



**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	

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. Hanumal 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.

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 as amended.

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 : 29/07/2013**

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

MANAGEMENT DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") is from 1st April, 2012 to 31st March, 2013 and should be read in conjunction with the audited financial statements for the year ended 31st March, 2013 and related notes. This discussion and analysis provides an update to the Management's Discussion and Analysis for the year ended 31st March, 2013, and should be read in conjunction with this document, regarding the Company is available at www.mavensbiotech.com.

COMPANY REVIEW

The current year was a challenging year for your Company despite the domestic economic turmoil. However, Mavens Biotech managed to report satisfactory results. Enumerated below are some of the highlights of the Company's performance for the year ended March 2013:

- The Company's revenues rose marginally to Rs 4582.14 Lakhs in fiscal 2012-13 from Rs. 4557.37 Lakhs in the fiscal 2011-12.
- 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.
- The Company has managed to maintain a consistent upward growth trajectory in its financial performance in the last five years.

INDUSTRY STRUCTURE AND DEVELOPMENT

In the absence of any signs of an improvement in the global economy, India too continues to feel the heat of this slowdown. While the anti-inflationary stance taken by the Reserve Bank of India (RBI) during the course of the last financial year managed to bring down inflation to single digit from the near double digit rates; however it resulted in a slower GDP growth. This coupled with the country struggling with rising twin deficits (fiscal deficit and current account deficit), is expected to continue into 2013-14 due to lack of sufficient policy responses and no significant improvement in business cycle conditions.

The agricultural sector is a critical sector of the Indian economy, even though it contributes only 15 percent of GDP, it employs over 50 percent of its population. The other sectors, namely industry and services continue to be the main drivers of the GDP. While the agricultural sector has seen its share of ups and down in the past, it is high time for the government to take effective measures to address the problems by pursuing innovative business models that can help boost the farmers output.

While the 9th and 10th five year plans saw the industry growing by 2.5 percent, there has been a marked improvement during the 11th five year plan as the farm sector is expected to grow by 3-3.5 percent. For the 12th five year plan, the government has set an ambitious target of four percent.

Agriculture continues to be a priority for the government. The Government knows that in order to help the country's GDP to grow at 9 percent levels, agriculture will have to grow by 4 percent. Also an increase in growth in the farm sector, augurs well for farmers, as, every one percentage point growth in agriculture is at least two to three times more effective in reducing poverty than the same magnitude of growth emanating from non-agricultural sector.

However, there are certain potholes that need to be catered to, on an urgent level. The government must ensure that there are higher levels of investments in the industry, both by the public and the private sector as this could yield better results. Also the seeds and the irrigation segments must be given priority as they are the two main foundations of this industry. It is important for the Govt to remove the controls that we have set in place so that we can have an all India market for agri-products.

OPPORTUNITY AND THREAT

The Market outlook for the agriculture sector continues to be positive considering the fact of increasing consumption, raise in population calling for enhanced agricultural productivity. Since this is high on the priority scale, globally, it is essential that the genetic potential of the seeds is enhanced without end. The Company as part of its responsibility is endeavoring to achieve this through ongoing research process in mitigating partially, the need for higher agricultural production. All this by the adoption of naturally derived inputs developed by the Company. Increasing globalization of business, heightened competition, changes in the domestic market scenario and increasing focus on research, have all created a plethora of opportunities as well as challenges in the agri industry.

OUTLOOK

The future prospects of your Company look good as the market outlook for agriculture continues to be positive considering the fact that domestic consumption levels are set to rise due to a surge in population. India, being an agricultural country, needs resources to feed its growing population, and for this, seed is the single most important agricultural raw material. However, the wide disparity between the increasing growth of the population and the increase in food production is ringing a few alarm bells. Your Company realizes that there is a need to fill this disparity and through its intensive research that helps farmers enhance better agricultural output.

There is tremendous growth in the agro-bio technology space and your company is well positioned to take advantage of this as there are very few companies in this segment in India. Globally, the agro-chemical industry is worth \$44 billion while the domestic industry is worth approximately USD 2.2 billion.

RISK AND CONCERNS

The government policy will play a very important role in mitigating the fears of food scarcity and biotechnology will have to play a prominent role. Now, that awareness has come, we are sure that the government will clear the path for a robust growth.

INTERNAL CONTROL

Your Company's internal control system comprises audit and compliance by an audit firm. They are provided unhindered access to all records and System, as also encouraged having a healthy interaction with all levels of staff. The Internal Auditors, independently, evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by the direct reporting to the Audit Committee of the Board.

HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATION

Your Company has had, since inception, absolute cordial relations, at all levels and at all times. The Company encourages interaction and constantly provides opportunities for self-development and career progression. The Company has also taken steps to improve internal communication in order to build up synergy between departments and functionaries. This also, in the long run, foster better two way communication and understanding.

CAUTIONARY STATEMENT

Certain statements made relating to the Company's objectives, projections, outlook, expectations, etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such expectations and projections, whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, Government regulations and taxation, natural calamity, etc. over which the Company does not have any direct control.

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CORPORATE GOVERNANCE**Company's Philosophy on code of Governance:**

The company's philosophy on Corporate Governance is to achieve excellence in business on the principles of transparency and accountability. Transparency in terms of business practices which is done in fair and ethical manner and accountability in terms of responsibility towards environment in which it operates. Thereby increasing shareholders worth in the long term which can be achieved keeping the interest of shareholders and comply with all rules, regulations and laws. Your company confirms the compliance of corporate governance as contained in clause 49 of the listing agreement, details of which are given below:

Board of Directors:

The Board of Directors of the Company has appropriate composition of Executive and Non Executive Directors including Independent Directors. The Company has Non Executive Chairman. The number of Non-Executive Directors is more than one third of the total number of Directors. The Company meets the requirements relating to the composition of Board of Directors. The Directors have disclosed to the Company about the committee positions they occupy in other companies and have notified changes as and when they take place.

The Board of Directors have approved and adopted Code of Business Conduct and ethics for all the Board Members and senior management. The Whole-time Director has affirmed that each Board members and senior management acknowledged the receipt of the code of conduct and has affirmed the compliance with the code. The Code of Conduct has been posted on the Company website, i.e., www.mavensbiotech.com.

During the year under review, the Board of Directors met five times, i.e., 30/05/2012, 03/08/2012, 14/08/2012, 07/11/2012 and 08/02/2013. The meeting of the Board of Directors is generally held once in a quarter.

The attendance of the Directors at Board meetings, last Annual General Meeting, directorship held by them in Indian public limited companies and also membership of the committee of the board of such companies are as follows.

Name of Director	Category	No. of Board Meeting Attended	Attendance at Last AGM	No. of Other Directorship	No. of committee membership
Mr. Murli Dhar Kanther	Non-Executive Independent Director	5	Yes	Nil	Nil
Mr. Bharat Kumar Sah	Whole-time Director	5	Yes	Nil	Nil
Mr. Rahul Anand Fulfagar	Non-Executive Director	5	Yes	Nil	Nil
*Mr. Shyam Sunder Pandey	Non-Executive Independent Director	2	Yes	Nil	Nil
Mr. Haresh Sunder Das Talreja	Non-Executive Independent Director	2	No	Nil	Nil
**Mr. Hanuman Mal Singhi	Non-Executive Independent Director	1	No	Nil	Nil

* Mr. S.S. Pandey resigned from the Board w.e.f. 07/11/2012

**Mr. H.M. Singhi appointed as an additional Director w.e.f. 07/11/2012

None of the Directors is related to any other Director

Audit Committee:

The Audit committee comprises of three Directors all of whom are financially literate. The Committee has two independent / Non Executive Director and one Non – Executive Director. During the year, four Audit committee meetings were held on 26/05/2012, 13/8/2012, 05/11/2012 and 06/02/2013. The present composition of the Audit committee and changes since last annual report and attendance of the Meeting are as follows.

The Company complies with the provision of section 292A of the Companies Act, 1956, as well as requirements under the listing agreement pertaining to the Audit Committee. Its functioning is as under:

To Review with the management and statutory auditors, the adequacy of internal control systems including the plan, scope and performance of the internal audit function;

To Review the quarterly, half yearly and annual accounts before submission to the Board;

- To Review with the management and statutory auditors, the annual financial statements before submission to the Boards;
- To consider such other matters as may be required by the Board
- To discuss with management the Company's major policies with respect to risk assessment;
- To hold discussions with statutory auditors on the nature and scope of audits, and any views that they have about the financial control and reporting processes;
- To recommend appointment and removal of statutory auditors, fixation of audit fees and approval for payment for any other services;
- To review the functioning of the Whistle Blower mechanism, in case, the same exists;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time by the listing agreement and companies Act 1956.

The composition and attendance at the Audit Committee are as follows

Members	Meeting Attended
Mr. Murli Dhar Kanther (Non-Executive, Independent)	4
Mr. H.S. Talreja (Non-Executive, Independent)	3
Mr. S.S. Pandey(Non-Executive, Independent)	1
Mr. H.M. Singhi (Non-Executive, Independent)	1

Mr. H. M. Singhi (Non Executive Independent Director) was appointed a member of the committee w.e.f. 07/11/2012

Mr. S. S. Pandey resigned from the Board w.e.f. 07.11.2012 consequently ceased to be a member of the committee from the said date

Share Holders / Investors Grievances Committee:

The Board consists of three Non-Executive Independent Directors. Mr. Murli Dhar Kanther is the Chairman of Shareholder / Investors Grievances Committee and Ms. Kavita Dhanerwal, Company Secretary is Compliance Officer of the Company. The committee supervises the mechanism for redressal of investor grievances and ensures cordial relations.

The committee approves and monitors transfers, transmission, subdivision, consolidation of shares issued by the Company etc. The committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services. The committee also redresses/ replies to investors, complaints, queries and requests relating to transfers of shares, non-receipt of Annual Reports, etc.

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- Review of investor complaints and their redressal;
- Review of the queries received from investors;
- Review of the work done by Share Transfer Agent; and
- Review of corporate actions related work.

Below-mentioned table gives the composition and attendance record of the Shareholders/ Investors Grievance Committee.

Members	Meeting Attended
Mr. Murli Dhar Kanther (Chairman, Non-Executive Independent)	2
Mr. S.S. Pandey (Non-Executive, Independent)	Nil
Mr. H.S. Talreja (Non-Executive, Independent)	1
Mr. H.M. Singhi (Non-Executive, Independent)	1

Mr. H. M. Singhi (Non Executive Independent Director) was appointed a member of the committee w.e.f. 07/11/2012

Mr. S. S. Pandey resigned from the Board w.e.f. 07.11.2012 consequently ceased to be a member of the committee from the said date

As on 31/3/2013, no share transfer request was pending. Share transfers and other related records duly signed by a practicing Company Secretary have been furnished to Stock Exchanges.

Remuneration Committee:

The Remuneration Committee, entirely composed of 2 Independent Directors and 1 Non-executive Director, reviews the performance of the Whole Time Director and senior executives one level below the Board, and also reviews the remuneration package offered by the Company to different grades / levels of its employees. While reviewing the remuneration of senior management personnel, the Committee takes into account the following:

- Financial position of the Company;
- Trends in the industry;
- Appointee's qualifications and experience;
- Past performance;
- Past remuneration; etc.

The Chief of Human Resources makes periodic presentations to the Remuneration Committee on organization structure, performance appraisals, increments and performance bonus recommendations. The committee keeps the Directors updated on various Human Resources matters.

Remuneration of Director:

The remuneration committee of the Board is constituted to formulate and recommend to the Board from time to time which decides the remuneration of all the directors and senior management members of the Company. The Remuneration committee comprises of three non executive members of the Board viz., Mr. M. D. Kanther, Mr. S. S. Pandey and Mr. H. M. Singhi. Mr. M. D. Kanther (Non-Executive, Independent) is the Chairman of the committee. All the members of committee met two times during the year 2012-2013.

The sitting fees for attending of each meeting of the Board of Directors of the non-executive / independent directors of the Company are decided by the Board of Directors. During the year, Company has paid no remuneration to its Non-executive / Independent Directors. There is no pecuniary relationship or transactions of the Company with its (Non-Executive) Independent Director other than payment of sitting fees @ Rs.500/- per meeting to them for attending Board / Committee meeting.

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Mr. H. M. Singhi (Non Executive Independent Director) was appointed a member of the committee w.e.f. 07/11/2012

Mr. S. S. Pandey resigned from the Board w.e.f. 07.11.2012 consequently ceased to be a member of the committee from the said date

The detail of remuneration of Mr. Bharat Kumar Sah (Whole-time Director) is as under:

(Amount in Rs.)

Name of Director	Salary cum Allowances	Stock Options & Other Benefits	Service Contract Tenure
Mr. Bharat Kumar Sah	Rs.,252000/-	Nil	3 Year

General Body Meeting:

The last three Annual General Meetings were held as per details given below:

Year	Address	Date	Day	Time
2011-12 AGM	O2 VIP Hotel ,VIP Road, Kaikhali Kolkata-700052	11/09/2012	Tuesday	10.00 A. M.
2010-11 AGM	BikaPalace,76/1Golaghata Road, Kolkata-700048	26/09/2011	Monday	10.00 A. M.
2009-10 AGM	P-91, Bangur Avenue, Block "B", Kolkata-700055	24/09/2010	Friday	10.00 A. M.

No special Resolution was put through postal ballot last year nor is it proposed to put any special resolution to vote through postal ballot.

Disclosure:

There is no non-compliance with the regulations; no penalties or strictures have been imposed on the company by the Stock Exchanges, SEBI or any other authority on any matter relating to the capital markets during the last three years.

There are no significant transaction with the related parties namely, promoters/ Directors or the management their Associates or relatives etc. that may have a conflicting with the interest of the company.

The Company has not issued any GDRs / ADRs / Warrants / Equity share or any Convertible instruments or any other instruments during the year.

The Company does not have any subsidiary.

The Company has complied with all mandatory requirements of the revised clause 49 of the listing agreement. The non – mandatory requirements to the extent followed by the Company have been duly stated in the report.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of Financial Statements, the Company has not adopted a treatment different from that prescribed in an Accounting standard.

Details of Directors seeking appointment re-appointment at the ensuing Annual General meeting as required under clause 49 of listing agreement is annexed to notice convening the Annual General Meeting.

The Company will make disclosure of the particulars of Business Responsibility Report in its website.

Secretarial Audit:

A Practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized share held with NSDL and CDSL.

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Code for prevention of insider trading practices:

In compliance with SEBI regulation on prevention of insider trading, the company has instituted comprehensive code of conduct for its management and staff. The code lays down guidelines which advises them on procedures to be followed and disclosures to be made while dealing with shares of the company and cautioning them of the consequences of violations

Means of Communication:

The quarterly / half yearly and audited financial results of the company are published in leading English/ Bengali (regional) newspapers. The Financial results are not sent individually to each shareholder. Such financial are covered by limited review reports by the statutory auditors. The Financial results as well as the proceedings of the AGM / EGM are submitted to BSE / CSE immediately after conclusion of the respective meeting.

Financial results are displayed on the Company's website: www.mavensbiotech.com

The management discussion and analysis is a part of the Annual Report and annexed separately.

General Share Holder Information:

1.	Compliance Officer	Ms. Kavita Dhanerwal Sagar Estate, Suite No, 21, Basement, 2, N. C. Dutta Sarani, Kolkata – 700 001
2.	Annual General Meeting	
	a) Date & Time	Monday, 2nd September 2013 at 1:00 P.M.
	b) Venue	O2 VIP Hotel, VIP Road, Kaikhali, Kolkata – 700 052
	c) Dividend	No dividend has been recommended by the Board of Directors for the F.Y 2012-13
	d) Financial Calander	1st April to 31st March
	e) Quarterly Results	First Quarter – August Second Quarter – November Third Quarter – February Fourth Quarter – April / May
	f) Date of Book Clousure	27/08/2013 to 02/09/2013
	g) Listing on Stock Exchanges	The Calcutta Stock Exchange Assn. Ltd. Interconnected Stock Exchange of India Ltd. BSE Ltd.
	h) Stock Code	10029065 (CSE), MAVEBIOTH (ISE) 590083 (BSE)
	i) Dmat ISIN in NSDL & CDSL for equity shares	INE856C01047
	j) Registrar and Share Transfer Agent (For Physical & Demat Segment)	Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Andheri (E) Mumbai – 400059 Tel.: 022-28590942 Fax : 022-28503748

k) Market Price data high, low, during each month in last financial year is given below

MAVENS BIOTECH LIMITED

High, Low and Number of Shares Traded per month on BSE

Month	High (Rs)	Low (Rs.)	No. of Shares
April 2012	2.55	2.24	344708
May 2012	2.40	2.09	322596
June 2012	2.17	1.89	2247040
July 2012	2.05	1.79	901747
August 2012	2.00	1.51	284229
September 2012	2.06	1.59	1604188
October 2012	2.92	1.65	4318451
November 2012	1.89	1.60	240613
December 2012	1.80	1.59	392971
January 2013	1.93	1.38	3646649
February 2013	1.55	0.88	1183164
March 2013	0.90	0.76	1893317

Note: There has been no trade at Interconnected Stock Exchange and Calcutta Stock Exchange.

Share Transfer System:

The shares of the Company being in compulsory demat list are transferable through the depository system. Shares in physical & dematerialised form are processed through Registrar & Transfer Agent of the company, i.e., M/s Adroit Corporate Services Pvt. Ltd, Mumbai.

Shares lodged for transfer at the Registrar's address are normally processed and approved by Share Transfer cum Shareholders Grievance Committee and returned to the shareholders within the stipulated period after shares are duly transferred in their name. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days. Grievance received from members and other miscellaneous correspondence on change of address etc. is processed by the Registrar within 30 days. In case of bad deliveries the relevant documents are returned promptly.

SEBI vide its circular No CIR/CFD/DIL/10/2010 dated 16th December 2010 has amended clause 5A of the listing agreement by laying down a uniform procedure for dealing with unclaimed share in physical mode and getting the same dematerialized after completing the said procedure. The Company's Registrar & Share Transfer Agent is in the process of complying with said amendment.

Dematerialisation of Shares:

87.13% (approx) of Total equity share capital is held in dematerialization form with NSDL & CDSL as at 31st March, 2013. Members can hold shares in electronic form and trade the same in depository system. However they may hold in same in physical form also.

Distribution of Shareholdings

Categories of Shareholders as on 31/03/2013:

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	7	35219990	32.04
Other Bodies Corporate	233	41810766	38.04
Individual / Others	13067	32889244	29.92
Total	13307	109920000	100.00

MAVENS BIOTECH LIMITED

Distribution of Shareholdings as on 31/03/2013:

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 100	3,327	25.00	232788	0.21
101 - 500	5,134	38.58	1623796	1.48
501 –1000	2122	15.95	1871223	1.70
1001 –2000	1209	9.09	1980993	1.80
2001 – 3000	453	3.40	1187212	1.08
3001 – 4000	202	1.52	745206	0.68
4001 – 5000	222	1.67	1069443	0.97
5001 – 10000	302	2.27	2268910	2.06
10001 – 20000	144	1.08	2084801	1.90
20001 – 50000	99	0.74	3086620	2.81
50001 and above	93	0.70	93769008	85.31
Total	13,307	100.00	10,99,20,000	100.00

Declaration Code of conduct:

This is to confirm that the company has adopted a code of conduct for the members of the Board and the senior Management personnel in accordance with the provision of listing agreement. I hereby confirm that the Board and the senior management personnel of the Company have complied with the code of conduct in respect of the financial year ended 31.03.2013.

Bharat Kumar Sah
(Whole time Director)

Date :28.05.2013

MAVENS BIOTECH LIMITED

Auditor's Certificate

To
The Members of
Mavens Biotech Limited

We have examined the compliance of conditions of Corporate Governance by Mavens Biotech Limited for the year ended on 31st March, 2013, as stipulated in Clause No.49 of the Listing Agreement of the said company with stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management of the company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the Directors and Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Share Holders / Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mohindra Arora & Co
(Chartered Accountants)
FRN :: 006551N

(A.K.Katial)
Partner
M. No. 09096

Place : Mumbai
Date : 28th May, 2013

INDEPENDENT AUDITORS' REPORT

**To The Members of
Mavens Biotech Limited**

Report on the Financial Statement

We have audited the accompanying financial statements of M/s. Mavens Biotech Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss Account and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial Statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, the Auditor considers internal control relevant to the Company's preparation and fair presentation of the financial Statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2013;
- (b) In the case of the Statement of Profit & Loss Account, of the Profit for the year ended on that date; and
- © In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date;

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) (As amended till date) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order.
2. As required by Section 227 (3) of the Companies Act, 1956, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
 - b. In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion, Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement comply with by the Accounting Standard referred to in subsection (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the Directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors disqualified as on March 31, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Mohindra Arora & Co
(Chartered Accountants)
FRN :: 006551N

(A.K.Katial)
Partner
M. No. 09096

Place : Mumbai
Date : 28th May, 2013

Annexure to Auditors' Report

(Referred to in Paragraph 1 of our report of even date)

1. In respect of its fixed assets:
 - a) The Company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) We are informed that all the fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) The company has not disposed off any substantial part of its fixed assets during the year as would affect the going concern status of the Company.
2. In respect of its Inventories ::
 - a) We are informed that the Inventory have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
 - c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification by the management.
3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of sub -clauses (b), (c), (d), (e), (f) and (g) of the clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system of the company.
5. According to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the register referred to in Section 301 of the Companies Act, 1956. Accordingly, the provisions of sub clause (b) of the Clause (v) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
6. The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder are not applicable. We are informed by the management that, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion, the company has an Internal Audit System commensurate with the size of the Company and nature of its business.
8. We are informed that, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the products/services rendered by the Company.

MAVENS BIOTECH LIMITED

9. According to the information and explanations given to us ,in respect of its statutory dues:
- a. The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable to it, with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues were in arrears as at 31st March, 2013 for a period of more than six months from the date of become payable.
 - c. There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues which have not been deposited on account of any dispute.
10. The company does not have any accumulated losses as at 31st March, 2013 and it has not incurred any cash losses in the financial year ended on that date or in the immediate preceding financial year.
11. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institutions, bank or debenture holders.
12. According to the information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society.
14. According to the information and explanation given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. The company has not given any guarantees for loans taken by other from banks or financial institutions.
16. The Company has not availed any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long –term investment.
18. The company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The company has not issued any debentures during the year under review.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Mohindra Arora & Co
(Chartered Accountants)
FRN :: 006551N

(A.K.Katial)
Partner
M. No. 09096

Place : Mumbai
Date : 28th May,2013

MAVENS BIOTECH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	109,920,000.00	109,920,000.00
(b) Reserves and Surplus	2	80,544,662.83	73,472,287.00
		190,464,662.83	183,392,287.00
2 Non-Current Liabilities			
(a) Deferred Tax Liabilities	3	70,140.17	230,158.00
		70,140.17	230,158.00
3 Current liabilities			
(a) Trade Payables	4	1,162,711.55	1,905,437.00
(b) Other Current Liabilities	5	1,714,325.23	1,715,622.00
(c) Short-Term Provisions	6	854,000.00	690,000.00
		3,731,036.78	4,311,059.00
	TOTAL	194,265,839.78	187,933,504.00
B ASSETS			
1 Non-Current assets			
(a) Fixed Assets			
(i) Tangible assets	7	49,601,384.60	52,416,017.00
(ii) Capital Work In Progresss		14,415,803.00	14,415,803.00
(b) Non-Current Investments	8	4,176,000.00	4,176,000.00
(c) Long-Term Loans and Advances	9	49,898,015.00	43,730,405.00
		118,091,202.60	114,738,225.00
2 Current assets			
(a) Inventories	10	29,635,589.00	30,658,739.00
(b) Trade Receivables	10	44,435,789.18	40,637,096.00
(c) Cash and Cash Equivalentts	11	2,103,259.00	1,899,444.00
		76,174,637.18	73,195,279.00
	TOTAL	194,265,839.78	187,933,504.00
Significant Accounting Polices & Notes to the Accounts	20	-	-
As per our attached report on even date For Mohindra Arora & Co. (Chartered Accountants)		For and on behalf of the Board of Directors For Mavens Biotech Limited	
A.K.Katial (Partner) M.No : 09096 Place : Mumbai Date: 28/5/2013		(B.K.Sah) (Whole Time Director)	(R.A.Fulfagar) (Director)
		Kavita Dhanerwal (Company Secretary)	

MAVENS BIOTECH LIMITED

Statement of Profit and Loss for the year ended 31 March, 2013

Particulars	Note No.	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
I Revenue from Operations (gross)	13	458,304,023.82	455,575,155.00
II Other income	14	933,189.00	1,102,953.00
III Total revenue (I+II)		459,237,212.82	456,678,108.00
V. Expenses			
Purchases of Stock-in-trade	15	440,828,655.05	435,873,996.00
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16	1,023,150.00	940,656.00
Employee Benefits Expenses	17	2,364,968.00	2,539,893.00
Depreciation and Amortisation Expenses	18	2,814,632.40	3,720,484.00
Other Expenses	19	4,744,400.37	5,544,168.00
Total Expenses		451,775,805.82	448,619,197.00
V Profit before tax (III-IV)		7,461,407.00	8,058,911.00
VI Tax expense:			
(1) Current Tax		164,000.00	690,000.00
(2) Deferred tax		(160,017.83)	(146,449.00)
(3) Income Tax paid for Earlier yrs.		385,049.00	484,850.00
		389,031.17	1,028,401.00
VII Profit for the Period(V-VI)		7,072,375.83	7,030,510.00
VIII Earnings per Equit Share of Rs.10/- each):			
(a) Basic		0.06	0.06
(b) Diluted		0.06	0.06
Significant Accounting Polices & Notes to the Accounts	20		
As per our attached report on even date For Mohindra Arora & Co. (Chartered Accountants)		For and on behalf of the Board of Directors For Mavens Biotech Limited	
A.K.Katial (Partner) M.No : 09096 Place : Mumbai Date: 28/5/2013		(B.K.Sah) (Whole Time Director)	(R.A.Fulfagar) (Director)
		Kavita Dhanerwal (Company Secretary)	

MAVENS BIOTECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
(A) Cash Flow From Operating Activities		
Net Profit before Tax	7,461,407.00	8,058,911.00
Adjustments for :-		
Misc Income	126,435.00	153,074.00
Interest Income	806,754.00	949,879.00
Depreciation/amortization	2,814,632.40	3,720,484.00
Operating Profit Before Working Capital Changes	9,342,850.40	10,676,442.00
Adjustments for :-		
Inventories	1,023,150.00	940,656.00
Trade Receivables	(3,798,693.18)	(5,248,662.00)
Loans & Advances	(6,167,610.00)	(1,598,205.00)
Trade Payables	(744,022.22)	61,215.00
Cash Generated From Operations	(344,325.00)	4,831,446.00
Payment of Tax	(385,049.00)	(615,850.00)
Net Cash Inflow/Outflow From Operations	(729,374.00)	4,215,596.00
(B) Cash Flow From Investing Activities		
Sale of Investments	0.00	(1,700,840.00)
Purchases of Fixed Assets	0.00	(4,503,890.00)
Misc Income	126,435.00	153,074.00
Interest Income	806,754.00	949,879.00
Net Cash (used in) Investing Activities (B)	933,189.00	(5,101,777.00)
(C) Cash Flow From Financing Activities	NIL	NIL
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	203,815.00	(886,181.00)
Cash & Cash Equivalents at 31.03.2012	1,899,444.00	2,785,625.00
Cash & Cash Equivalents at 31.03.2013	2,103,259.00	1,899,444.00
Components of Cash & Cash Equivalents (As per Note :: 12)		
Balance with Banks		
- In Current Accounts	279,239.27	170,533.00
- Unclaimed/Unpaid Dividend A/c	1,714,325.23	1,715,622.00
Cash on Hand	109,694.50	13,289.00
Total Cash & Cash Equivalents	2,103,259.00	1,899,444.00
Reconciliation of Cash & Cash Equivalents		
As per Balance Sheet (Note : 12)	2,103,259.00	1,899,444.00
As per Cash Flow Statement	2,103,259.00	1,899,444.00
As per our attached report on even date For Mohindra Arora & Co. (Chartered Accountants)	For and on behalf of the Board of Directors For Mavens Biotech Limited	
A.K.Katial (Partner) M.No : 09096	(B.K.Sah) (Whole Time Director)	(R.A.Fulfagar) (Director)
Place : Mumbai Date : 28/5/2013	Kavita Dhanerwal (Company Secretary)	

MAVENS BIOTECH LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2013

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :- 1		
SHARE CAPITAL		
Authorised shares		
130,000,000 Equity Shares of Rs. 1/- each	130,000,000.00	130,000,000.00
Issued, subscribed and fully paid shares		
109,920,000 Equity Shares of Rs.1/- each fully paid-up. (as at 31st March, 2012, 109,920,000 equity shares of Rs. 1/- each, fully paid-up)	109,920,000.00	109,920,000.00
TOTAL	109,920,000.00	109,920,000.00
Notes to Share Capital		
(i) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period :		
Equity shares outstanding at the Beginning of the year		
- Number of shares	109,920,000.00	109,920,000.00
- Amount	109,920,000.00	109,920,000.00
Equity shares outstanding at the End of the year		
- Number of shares	109,920,000.00	109,920,000.00
- Amount	109,920,000.00	109,920,000.00
(ii) Terms / rights attached to Equity shares		
The Company has only one class of equity shares having a par value of Re.1/- per share. Each equity shareholder is entitled to one vote per share. The Company have not declared any dividends for the year under review.		
(iii) No Equity Shares of the Company are held by its Holding Co or its Ultimate Holding Co or by subsidiaries or associates of the holding co or the ultimate Holding Co, since the Company does not have any Holding Co or Subsidiary Co as at 31st March, 2013 and as at 31st March, 2012.		

MAVENS BIOTECH LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2013

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
<p>(iv) None of the Shareholders holding more than 5% shares in the issued, subscribed and paid up Equity share capital of the Company as at 31st March, 2013 and as at 31st March, 2012.</p> <p>(v) No Equity Shares are reserved for issue under the employee stock option (ESOP) plan of the Company and for contracts /commitments for the sale of shares / disinvestment as at 31st March,2013 and as at 31st March,2012.</p> <p>(vi) During the period of five years immediately preceding the reporting date :</p> <p style="padding-left: 20px;">(a) No Shares were allotted pursuant to any contract(s)/arrangments without payment being received in cash;</p> <p style="padding-left: 20px;">(b) No Shares were allotted by way of bonus shares;</p> <p style="padding-left: 20px;">(c) No Shares were bought back;</p> <p>(vii)The Company does not issued any securities which will be convertible into Equity Shares in future.</p> <p>(viii) No Calls unpaid by any share holders at 31st March, 2013 and as at 31st March, 2012.</p> <p>(ix) Since Incpetion, no Shares were Forfeited by the Company or there were any re-issue of any Forfeited shares</p> <p>(x) In Financial Year 2008-09, equity share capital of the company was sub-divided from every One equity shares of Rs.10/-each (10,992,000 Nos.) into Ten equity shares of Re.1/- each (109,920,000 Nos)</p>		

MAVENS BIOTECH LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2013

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :- 2		
RESERVES AND SURPLUS		
Securities Premium Reserve		
As per last Balance sheet	17,560,000.00	17,560,000.00
Closing Balance	17,560,000.00	17,560,000.00
General Reserve		
As per last Balance sheet	5,284,043.00	5,284,043.00
Closing Balance	5,284,043.00	5,284,043.00
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	50,628,244.00	43,597,734.00
Add :: Profit for the year	7,072,375.83	7,030,510.00
Closing Balance	57,700,619.83	50,628,244.00
TOTAL	80,544,662.83	73,472,287.00
NOTE :- 3		
DEFERRED TAX LIABILITIES		
Difference between book and tax Depreciation	70,140.17	230,158.00
TOTAL	70,140.17	230,158.00
NOTE :- 4		
TRADE PAYABLES		
Trade payables		
- For Goods	644,939.56	1,641,703.00
- For Expenses	517,771.99	263,734.00
TOTAL	1,162,711.55	1,905,437.00
NOTE :- 5		
OTHER CURRENT LIABILITIES		
Unpaid Dividend	1,714,325.23	1,715,622.00
TOTAL	1,714,325.23	1,715,622.00
NOTE :- 6		
SHORT TERM PROVISIONS		
Provision for Taxation	854,000.00	690,000.00
TOTAL	854,000.00	690,000.00

MAVENS BIOTECH LIMITED

Amt in Rs.

	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As At 1st April 2012	Additions/ Adjustments	Deductions/ Adjustments	As At 31st March, 2013	As At 1st April 2012	For the Year	Deductions/ Adjustments	As At 31st March, 2013	As At 31st March, 2012
TANGIBLE ASSETS									
OWNED ASSETS									
Plant & Equipments	10,901,561.00	-	-	10,901,561.00	4,666,890.00	867,242.74	-	5,534,132.74	6,234,671.00
Computer & Access.	11,425,825.00			11,425,825.00	9,423,169.00	801,062.40		10,224,231.40	2,002,656.00
Biotech Portal	37,239,000.00			37,239,000.00	-	-		-	37,239,000.00
Furniture & Fixtures	8,745,136.00			8,745,136.00	4,424,936.00	781,956.20		5,206,892.20	4,320,200.00
Office Equipments	4,189,031.00			4,189,031.00	1,569,541.00	364,371.06		1,933,912.06	2,619,490.00
TOTAL RS.	72,500,553.00	-	-	72,500,553.00	20,084,536.00	2,814,632.40	-	22,899,168.40	52,416,017.00
Capital WIP	14,415,803.00			14,415,803.00				-	
As at and for the year ended 31st March, 2012	-	-	-	-	-	-	-	-	-
Assets in Active use	69,235,201.00	32,65,352.00	-	72,500,553.00	16,364,052.00	37,20,484.00	-	20,084,536.00	52,416,017.00

NOTE :- 7
FIXED ASSETS

MAVENS BIOTECH LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2013

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :- 8		
NON-CURRENT INVESTMENTS		
Non-trade investments		
(valued at cost unless stated otherwise)		
Investment in Equity instruments		
of other Companies		
Quoted		
23,200 (As at 31st March, 2012, 23200) Equity shares of T.I. Pharma Ltd (suspended at Stock Exchange) of Rs. 10/- each, fully paid-up	4,176,000.00	4,176,000.00
TOTAL	4,176,000.00	4,176,000.00
Aggregate amount of Quoted Investment		
- Cost	4,176,000.00	4,176,000.00
- Market Value	Not Available	Not Available
Aggregate amount of Unquoted Investment	-	-
NOTE :- 9		
LONG TERM LOANS AND ADVANCES		
Unsecured, Considered good		
Security Deposits	1,125,000.00	1,125,000.00
Other Loans	11,427,997.00	9,220,143.00
Other Advances	37,340,848.00	33,385,262.00
Tax deducted at source	4,170.00	
TOTAL	49,898,015.00	43,730,405.00
NOTE :- 10		
INVENTORIES		
(As taken, Valued & Certified by the Management)		
Work-in Process (At Cost)	4,710,235.00	5,362,985.00
(Software Projects Under Development)		
Finished Goods /Stock -In Trade	24,925,354.00	25,295,754.00
(At lower of Cost or Net realizable value)		
TOTAL	29,635,589.00	30,658,739.00

MAVENS BIOTECH LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2013

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :- 11		
TRADE RECEIVABLES		
Unsecured, Considered good		
Other Receivables	44,435,789.18	40,637,096.00
TOTAL	44,435,789.18	40,637,096.00
NOTE :- 12		
CASH AND CASH EQUIVALENTS		
(As Certified by the Management)		
Cash and Cash Equivalents		
Balance with Banks		
- In Current Accounts	279,239.27	170,533.00
- In Unclaimed/Unpaid Dividend Accounts	1,714,325.23	1,715,622.00
Cash on Hand	109,694.50	13,289.00
TOTAL	2,103,259.00	1,899,444.00
NOTE :- 13		
REVENUE FROM OPERATION(GROSS)		
(a) Sale of Products(Indigenous Sales)		
Traded Goods		
Agri Products & Commodites	457,423,393.82	455,272,474.00
(b) Sale of Services		
Bio-informatics Software Consultancy	880,630.00	302,681.00
TOTAL	458,304,023.82	455,575,155.00
NOTE :- 14		
OTHER INCOME		
Interest Income		
Interest on Long term Loans & Advances	806,754.00	949,879.00
Other Non-Operating income		
Miscellaneous Income	126,435.00	153,074.00
TOTAL	933,189.00	1,102,953.00

MAVENS BIOTECH LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2013

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :-15		
PURCHASES OF STOCK-IN TRADE/FINISHED GOODS		
Purchase of Stock-in-Trade /Finished Goods	440,828,655.05	435,873,996.00
TOTAL	440,828,655.05	435,873,996.00
NOTE :-16		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN PROGRESS AND STOCK -IN TRADE		
Inventories at the end of the year		
Work-in Process	4,710,235.00	5,362,985.00
Finished Goods /Stock -In Trade	24,925,354.00	25,295,754.00
	29,635,589.00	30,658,739.00
Inventories at the beginning of the year		
Work-in Process	5,362,985.00	5,362,985.00
Finished Goods /Stock -In Trade	25,295,754.00	26,236,410.00
	30,658,739.00	31,599,395.00
Stock Decreased	1,023,150.00	940,656.00
NOTE :- 17		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	2,334,138.00	2,491,315.00
Staff Welfare Expenses	30,830.00	48,578.00
TOTAL	2,364,968.00	2,539,893.00
NOTE :- 18		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation and amortisation for the year on tangible assets	2,814,632.40	3,720,484.00
TOTAL	2,814,632.40	3,720,484.00

MAVENS BIOTECH LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2013

Particulars	As at 31 March, 2013 Amt in Rs.	As at 31 March, 2012 Amt in Rs.
NOTE :-19		
OTHER EXPENSES		
Advertisement & Promotion Expenses	37,719.00	54,398.00
Administration Expenses	44,808.00	35,257.00
Auditors Remuneration #	73,034.00	72,880.00
Bank Charges	666.18	1,845.00
Conveyance & Travelling	195,375.00	222,501.00
Consultancy Fees	72,000.00	72,000.00
Director's Remuneration	252,000.00	248,000.00
Director's Sitting Fees	4,500.00	4,000.00
Donation	-	250,000.00
Electricity & Water Charges	99,398.00	209,121.00
Filing Fees	2,000.00	6,500.00
General Expenses	207,137.00	222,094.00
Listing Fees	47,753.00	71,695.00
Professional Fees	287,360.00	355,000.00
Postage & Courier Expenses	40,313.00	228,140.00
Printing & Stationary	237,770.00	198,609.00
R&T and Demat Charges	180,056.00	225,668.00
Rent	2,201,334.00	2,010,210.00
Repairs	50,455.00	101,925.00
Retainership Fees	312,000.00	354,800.00
Selling & Distribution Expenses	243,000.00	405,328.00
Software Maintenance	63,165.00	77,835.00
Telephone & Connectivity Expenses	92,557.19	116,362.00
TOTAL	4,744,400.37	5,544,168.00
Auditors Remuneration # (inclusive of Service Tax)		
As Auditors - Statutory Audit Fees	56,180.00	56,180.00
For Taxation matters	5,618.00	5,618.00
For Other services	11,236.00	11,082.00
TOTAL	73,034.00	72,880.00

Note: - 20

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Annexed to and forming part of the Balance Sheet as at 31st March, 2013 and of the Statement of Profit & Loss for the year ended on that date.

1. Accounting System:

- a) Financial statements are prepared in accordance the generally accepted accounting principles including mandatory applicable accounting standards in India and relevant presentational requirement of the Companies Act 1956, under historical cost convention, on accrual basis and ongoing concern concept, unless otherwise stated.
- b) All Expenses, Revenue from Operations and Other Income are accounted for on Accrual basis.

2. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. Inventories:

- a) Stock-In Trade is valued at lower of cost or net realizable value. Cost comprises all costs of purchases and other cost incurred in bringing the inventory to its present location and condition. Cost is determined on First in First out basis.
- b) Work in Progress is valued at Cost, which comprises Materials, Labour and Development Overheads.

4. Tangible Fixed Assets and Depreciation on Tangible Fixed Assets:

- a) Fixed Assets are stated at cost less accumulated depreciation and impairment in value, if any.
- b) Costs comprised acquisition price or construction cost and other attributable costs, if any for bringing the assets to its intended use.,
- c) Depreciation on Fixed Assets is provided block-wise on written down value method (WDV) on prorata basis as per rates prescribed in Schedule XIV to the Companies Act, 1956, with respect to the month of addition.

5. Investments:

- a) Long Term Investments are valued at Cost. Provision for diminution in the value of Long Term Investments is made only if such a decline is, in the opinion of management, other than temporary.
- b) Current Investments are carried at lower of cost and fair value.

6. Provision for Current and Deferred Tax:

Tax expense comprises current tax and deferred tax.

- a) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.
- b) Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.
- c) Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

7. Retirement Benefits:

During the year under review, none of the employees have completed Continuous service period of 5 years and there is not any un-availed leave of any employees working with the company. Accordingly, no provision is required to be made in respect of Gratuity, Leave encashment and Other Retirement benefits.

8. Impairment of assets:

- a) An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets.
- b) An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.
- c) In the opinion of the management, there is no impairment of assets as on Balance Sheet date.

9. Provisions, Contingent Liabilities and Contingent Assets:

- a) Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
- b) In the opinion of the management, there are no contingent liabilities as on Balance Sheet date and nor any events occurred after the Balance Sheet date that affects the financial position of the Company.

10. During the financial year 2012-13, there are not any transactions with any suppliers /parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.

11. Related Party Disclosures

There is no other company, which is under the same management in which the directors of the company are entrusted as directors and / or shareholders. There is no transaction with any firm and / or proprietor firm in which the directors of the company are interested as a partners or proprietor.

12. Key Management Personnel:

The Key management personnel are the directors, whose names are mentioned in the corporate governance report.

13. There are not any particulars which are required to be furnished pursuant to Clause VIII of part II of the Schedule VI of the Companies Act, 1956.

14. In compliance with the Accounting Standard AS-22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company had provided for Deferred tax liability arising out of timing difference. During the year under report, there has been addition of the said deferred tax liability to the extent of Rs.1,60,018/- (P.Y Rs. 1,46,449/-, there is reversal of the said liability), on account of difference between Book and Tax Depreciation. Accordingly, the said item has been credited to Statement of Profit & Loss of the year under report.

15. The Company has two reportable business segments (i) Trading of Agro products & Commodities (ii) IT Activities The Company operates mainly in Indian market and there are no reportable geographical segments.

16. Earning Per Share:

Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the number of equity shares outstanding during the year, as under:

MAVENS BIOTECH LIMITED

Particulars	2012-13	2011-12
Net Profit for the year attributable to the equity shareholders (Rs.)	61,96,920	70,30,510
Number of equity shares outstanding (in Nos.)	109,920,000	109,920,000
Basic and diluted earnings per share (Face value of Re.1/-each)(Rs.)	0.06	0.06

17. In the Opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known liabilities have been provided for.
18. Certain Debit and Credit Balances are being subject to confirmation.
19. The figures appearing in the Financial Statements have been rounded off to nearest rupee.
20. The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatory to Notes 1 TO 20

**As per our attached report on even date
For Mohindra Arora & Co.
(Chartered Accountants)**

**For and on behalf of the Board of Directors
For Mavens Biotech Limited**

**A.K.Katial
(Partner)**

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

**(R.A.Fulfagar)
(Director)**

M.No : 09096

**Place : Mumbai
Date : 28/5/2013**

**Kavita Dhanerwal
(Company Secretary)**

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Mavens Biotech Limited

Regd. Office: Sagar Estate, Suite No, 21, Grd,
2 N C Dutta Sarani, Kolkata – 700 001

ATTENDANCE SLIP

I hereby record my presence at the 31st Annual General Meeting held at O2 VIP Hotel, VIP Road, Kaikhali, Kolkata – 700 052, on Monday, 2nd September, 2013 at 1.00 P.M.

- 1. L. F. No.
 - 2. Depository: NSDL/CDSL
 - 3. DP ID.
 - 4. Client ID * * For shares held in electronic form
 - 5. FULL NAME OF SHAREHOLDER (IN BLOCK LETTERS)
 - 6. NO. OF EQUITY SHARES HELD:
 - 7. SIGNATURE OF THE SHAREHOLDER OR PROXY ATTENDING:
- (PLEASE GIVE FULL NAME OF THE 1ST JOINT HOLDER) MR./MRS./MISS

(TO BE USED ONLY WHEN FIRST NAMED SHAREHOLDER IS NOT ATTENDING)
NOTE: PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.

Mavens Biotech Limited

Regd. Office: Sagar Estate, Suite No, 21, Grd,
2 N C Dutta Sarani, Kolkata – 700 001

FORM OF PROXY

I/We of in the District of
being the member/members of the above named Company hereby appoint of in
the District of or failing him of or failing him of in the district of as my /
our proxy to vote for me/us on my/our behalf at the 31st Annual General Meeting of the Company to be held on
Monday, 2nd September 2013, at 1.00 P.M. and at any adjournment thereof. Signed this day of 2013.

Signature



LF No..... * Depository : NSDL / CDSL *DP ID. *Client ID.....

*For Shares held in Electronic Form No. of Shares held
Note : (1) A member is entitled to attend and vote is entitled a proxy to attend and vote instead himself. (2) A proxy need not be a member. (3) The complete form should be deposited at the Registered Office of the Company at Sagar Estate, Suite No,21, Grd, 2 N C Dutta Sarani, Kolkata – 700 001 not less than 48 hours before the time of holding the meeting.

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BOOK - POST
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To,

Mavens Biotech Limited

Registered Office: Sagar Estate, Suite No, 21, Grd, 2 N C Dutta Sarani, Kolkata – 700 001

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