

Mavens Biotech Limited

COMMITTED TO INNOVATION



25th Annual Report

2006 - 07

Committed to Innovation

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

Maveni Biotech Ltd.

BOARD OF DIRECTORS :

Mr. Bharat Kumar Sah	Whole Time Director
Mr. Baldev Singh	Director
Mr. Mohit Sharma	Director (Resigned w.e.f. 16.5.2007)
Mr. Rajendra Singh	Director
Mr. Lalit Garg	Director
Mr. M.D. Kanther	Director (Appointed w.e.f. 16.5.2007)

REGISTERED OFFICE : 19, R. N. Mukherji Road, Eastern Building,
1st Floor, Kolkata - 700 001.

AUDITORS : M/s Manoj Raj & Associates
Chartered Accountants

BANKERS : HDFC Bank
Punjab National Bank

REGISTRAR & TRANSFER AGENT : Adroit Corporate Service Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
1 st Floor, Makwana Road,
Marol Naka, Mumbai - 400 059.

DEAR SHAREHOLDERS,

Mavens Biotech Strategy

- Develop superior efficiency in all our major processes
- Identify opportunities and create new markets using cutting-edge technologies
- Hire, retain and develop the best staff for the job
- Invest in Research & Development to create new tools and Innovating products

Year 2006-2007 was a strong year for Mavens Biotech Ltd. With the plant tissue culture unit and the agri bioinformatics centre fully functional, the foundation is in place to begin preparations for the rapid growth phase in the history of the company.

In the next five years, we hope to grow rapidly in terms of revenues and products in the market. We will also substantially expand the number of customers we serve and the size of our staff. There are challenges, to be sure, in meeting our goals, but we are confident that we have the people, the strategy, and the resources necessary to make our future even brighter than our past.

Our plant tissue culture division provides cutting-edge services in micro-propagation of plants, mass multiplication of elite varieties and contract production of client specific plant varieties. Our agri bioinformatics centre develops analytical applications that sort and

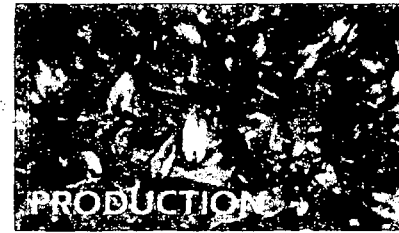
organize the genetic data and systems that help store and distribute the collected information.

As a company, we also worked hard to develop a shared aspiration. The pace of scientific innovation and understanding is accelerating every day, making a technology based foundation too limiting for us. At the same time, the competitive landscape is changing as the industry grows rapidly.

In the face of these and other changes, we strongly believe — as a company — that one approach would serve us enduringly: focus our efforts on using science and innovation to help farm families live better lives. Broadening this thought, we agreed on a shared aspiration to strive to be an integrated plant biotechnology company with a derisked business and revenue model that creates value for customers, partners and stakeholders.

Mavens Biotech Ltd.

The diagram below tries to capture what we mean by "integrated":



India is the world's largest producer of fruits and vegetables, but only accounts for 1% of total world exports. Indian agriculture is often inefficient and plagued by pests. The potential of plant biotechnology to feed the people of India and increase export markets for Indian products is significant. Plant Tissue Culture is an essential component of Plant Biotechnology. The potential for the domestic market is enormous.

We anticipate ramping up resources for potential multiple tissue culture products and expand the area under acreage for our tissue culture unit and new applications and analysis at our agri bioinformatics centre.

Currently, the focus of the companies is mainly in the floriculture sector. However, micro propagation in banana and sugarcane is also gaining popularity. The overall market for Tissue Culture Plants is expected to grow by at least 20 to 25% for the next few years.

Bharat Kumar Sah
Whole Time Director

The year ahead will be exciting for Mavens Biotech Ltd.

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of Mavens Biotech Limited will be held on Friday, 28th September 2007 at 10.00 A.M. at Shivam Conference Hall, B-267, Bangur Avenue, Kolkata – 700 055 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2007 and the Balance Sheet as at date, together with the report of the Directors' and Auditors' thereon.
2. To confirm the interim dividend as final dividend already paid for the financial year ended 31st March 2007
3. To appoint a Director in place of Shri B.Singh who retires by rotation and being eligible offers himself for reappointment.
4. To appoint auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT Mr. Murli Dhar Kanther who was appointed as an additional Director of the company pursuant to section 260 of the Companies Act, and hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice under section 257 of the Companies Act, 1956, in writing proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."

By Order of the Board
For Mavens Biotech Limited

Date : 10th August 2007

Place : Kolkata

Bharat Kumar Sah

(Whole time Director)

Maven's Library Ltd.

NOTES

1. The relative explanatory statement pursuant to section 173 of the Companies Act, 1956 in respect of the business under Item No. 5 of the notice is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company.
3. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the time fixed for the meeting.
4. Member are requested to kindly notify immediately change, if any, in their address, quoting their folio Nos. to the company.
5. 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.
6. Register of Members and Share Transfer Books shall remain closed from 24.09.2007 to 28.09.2007 (Both days inclusive).
7. Members who are holding shares in dematerialized form are required to bring details of their Demat account No. for identification.
8. All documents referred to in the accompanying notice are open for inspection at the registered office of the company on all working days, except Sunday between 11:00 A.M. to 1:00 P.M.

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

Item No. 5

Mr. Murli Dhar Kanther was appointment as an Additional Director of the Company with effect from 16.05.2007, holds office only up to 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. Murli Dhar Kanther for the office of the (Independent) Director.

No Director has any concern or interest in the resolution except Mr. Murli Dhar Kanther. The Board recommends the resolution for your approval.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholder,

Your directors are pleased to present the 25th Annual Report together with the audited statement of accounts and the auditors report of your company for the year ended 31st March, 2007. The financial highlights for the year under review are given below:

FINANCIAL RESULTS

(Rs.in Lacs)

	31 st March, 2007	31 st March, 2006
Total Income	1886.53	1675.33
Profit Before Depreciation & Tax	141.38	73.36
Less – Depreciation	10.70	11.68
Profit Before Tax	130.68	61.68
Less – Provision for Tax	43.93	21.66
Profit After Tax	86.76	40.02
Add: Balance of Profits for earlier years	124.50	84.48
Balance available for Appropriation	211.27	124.50
<u>APPROPRIATIONS</u>		
Dividend (including Dividend Tax)	62.67	0
General Reserve	8.68	0
Balance carried to Balance Sheet	139.92	124.50

PERFORMANCE

The Total Income for the financial year under review is Rs.1886.53 lacs against Rs. 1675.33 lacs in previous year registering a growth of about 12.61 %. The Net Profit generated by the company during the year under review is Rs.86.76 lacs as compared to Rs. 40.02 lacs during the previous year registering a growth of about 116.77 %.

DIVIDEND

Your director has announced an interim dividend of 5% per equity share to the shareholders, which was approved by the Board on 27.01.2007 and it has already been paid in the month of March 2007. The interim dividend was announced on the basis of profit for the quarter /nine months unaudited results for the period ended 31/12/2006. However, Due to requirement of funds for the exiting business activities, your director therefore do not propose to declare any further dividend for the financial year 2006-2007. The interim dividend has been declared as final dividend for financial year ended 31/03/2007.

Mavens Biotech Ltd**DIRECTORS**

Shri Baldev Singh, director of the company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Murli Dhar Kanther was appointed as an Additional Director of the Company w. e. f. 16th May, 2007. He holds office till the ensuing Annual General Meeting and being eligible offer himself for appointment as (Independent) Director.

LISTING OF SHARES

Equity shares of the Company are listed with Calcutta Stock Exchange and Interconnected Stock Exchange of India. Listing fees for the year 2006-07 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. Manoj Raj & Associates, Chartered Accountants, Delhi, the auditors of the company who hold office until the conclusion of the forthcoming Annual General Meeting, being eligible, offer themselves for re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

The observations of the Auditors as referred to in the Auditor's Report are suitably explained in the notes to the account.

FIXED DEPOSITS

The company has not accepted any public deposit and, as such, no amount of principal or interest was outstanding on the date of Balance Sheet.

CORPORATE GOVERNANCE & AUDIT COMMITTEE

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

A separate report on Corporate Governance and the Auditor's certificate on its compliance are annexed hereto and forms part of this Annual Report.

HRD INITIATIVES

Your Directors want to place on record their appreciation of the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the company to achieve the current status it enjoys in the industry.

It is the endeavour of the company to create in its employees a sense of belonging, and an environment that promotes openness, creativity and innovation. All our manpower initiatives are implemented with the aim of maximizing productivity and aligning organizational needs with employee's aspirations.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed;
- (ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March 2007 and of the profit of your company for that period;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

There is no employee drawing remuneration in excess of the limits prescribed in Companies (Particulars of Employees) Rules, 1975 as amended.

TECHNOLOGY, R&D AND FOREIGN EXCHANGE

The provisions of Section 217(1)(e) of The Companies Act, 1956, with regard to conservation of energy and technology absorption are not applicable to the company. The company has not incurred any expenditure or earned any income in foreign exchange during the period under review.

ACKNOWLEDGMENT

The directors wish to place on record their appreciation of the contributions made by the employees at all levels, whose continued commitment and dedication helped the company achieve better results. The directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us in your co-operation & never failing support.

For and on behalf of the Board of Directors

Date : 10th August 2007

Place : Kolkata

Bharat Kumar Sah

(Whole time Director)