

FINAVENTURE CAPITAL LIMITED
[Formerly Known as Aasda Life Care Limited]

26th Annual Report
2010-11

FINAVENTURE CAPITAL LIMITED

[Formerly Known as Aasda Life Care Limited]

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Aanjaneya Lifecare Limited

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COMPANY INFORMATION

Kashi Vishwanathan	Chairman
Kannan Vishwanath	Managing Director
Dr. Ullooppee Badade	Director
Balkrishna Parab	Additional Director
Giridhar Pulleti	Additional Director

Company Secretary

Smita A. Tambe

Registered Office

Aanjaneya House, Plot No. 34, Postal Colony,
Chembur, Mumbai: 400 071.

Auditors

Sunil Mistry & Co.
Chartered Accountants

Bankers

YES BANK LIMITED

Registrar & Share Transfer Agents

Link Intime India Private Limited

26th Annual General Meeting at Acres
Club, 411 – B, Hemu Kalani Marg,
Sindhi Society, Chembur, Mumbai:
400071 on **Friday, 30th September**
2011 at 3.00 P.M.

FINAVENTURE CAPITAL LIMITED

[Formerly Known as Aasda Life Care Limited]

NOTICE

Notice is hereby given that the **Twenty Sixth** Annual General Meeting of the Members of **FINAVENTURE CAPITAL LIMITED** [Formerly Known as Aasda Life Care Limited] having its Registered Office at Aanjaneya House, Plot No. 34, Postal Colony, Chembur, Mumbai: 400 071, will be held on **Friday, 30th September 2011** at Acres Club 411 – B, Hemu Kalani Marg, Sindhi Society, Chember, Mumbai: 400071 at **3.00 P.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, adopt and approve the Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended as on that date along with Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Dr. Ulloopee Badade, who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT M/s. Agarwal, Desai & Shah, Chartered Accountants, Mumbai, be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Sunil Mistry & Co., Chartered Accountants, Mumbai (the Retiring Auditors,) to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors plus service tax and other tax(es) if applicable,."

4. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Giridhar Pulleti who was appointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and applicable Articles of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

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

"RESOLVED THAT Mr. Balkrishna Parab who was appointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and applicable Articles of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

For and On behalf of the
Board of Directors

Place: Mumbai
Date: 24/08/2011

KANNAN VISHWANATH
Managing Director

Notes:

- I. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

- ii. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 26th September to Friday, 30th September 2011** (both days inclusive.)
- iii. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
- iv. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
- v. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
- vi. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS' REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
- vii. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- viii. Members are requested to bring their copies of the reports to Annual General Meeting.
- ix. Members holding shares in physical form in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
- x. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto for the Special Businesses proposed by the Company.
- xi. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

FINAVENTURE CAPITAL LIMITED

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Link Intime India Private Limited
Registrar & Share Transfer Agent
Unit: Finaventure Capital Limited
[Formerly Aasda Lifecare Limited]
C-13, Pannanlal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai-400078
Tel: 022- 25963838 ; Fax: 022-25946969

Important Communication to Members:

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

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

Item No: 3

A Special Notice in terms of provisions of Section 190 of the Companies Act, 1956 read with Section 225 of the Act has been received from a Member of the Company for the appointment of new Auditors M/s Agarwal Desai & Shah, Chartered Accountants, Mumbai in place of the retiring auditors M/s Sunil Mistry & Co., Chartered Accountants, Mumbai. The Company has forthwith communicated to the retiring auditors of the Special Notice as received from Member of the Company. A written certificate has been obtained from M/s Agarwal Desai & Shah, Chartered Accountants, Mumbai to the effect that in case of their appointment as Statutory Auditors of the Company, the appointment will be in accordance with the limits prescribed under section 224(1B) of the Act.

Your Directors recommend the Resolution for your approval.

None of the Directors is concerned or interested in passing of this resolution.

Item No: 4

Mr. Giridhar Pulleti was appointed as an Additional Director of the Company on 20th November 2010. As per the provisions of Section 260 of the Act, he holds office only up to the date of the ensuing Annual General Meeting of the Company. The Company has received notice under Section 257 of the Act along with deposit of Rs.500/- from a Member of the Company signifying his intention to propose Mr. Giridhar Pulleti as a Director of the Company.

Mr. Giridhar Pulleti, aged 42 years is an Independent Director of our Company. Mr. Giridhar Pulleti holds a Masters degree in Science with specialisation in Organic Chemistry and has over 20 years experience in the field of pharmaceutical industry.

Except Mr. Giridhar Pulleti, no other Director of the Company may be deemed to be interested in passing of said resolution.

The Board of Directors of the Company accordingly recommends the resolution for approval of members.

Item No: 5

Mr. Balkrishna Parab was appointed as an Additional Director of the Company on 20th November 2010. As per the provisions of Section 260 of the Act, he holds office only up to the date of the ensuing Annual General Meeting of the Company. The Company has received notice under Section 257 of the Act along with deposit of Rs.500/- from a Member of the Company signifying his intention to propose Mr. Balkrishna Parab as a Director of the Company.

Mr. Balkrishna Parab, aged 39 years is an Independent Director of our Company. Mr. Balkrishna Parab holds a degree of Bachelor of Commerce and has over 10 years experience in the field of creative arts and website designing, online promotion, developing designs etc.

Except Mr. Balkrishna Parab, no other Director of the Company may be deemed to be interested in passing of said resolution.

The Board of Directors of the Company accordingly recommends the resolution for approval of members.

For and On behalf of the
Board of Directors

Place: Mumbai
Date : 24/08/2011

KANNAN VISHWANATH
Managing Director

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (In pursuance of clause 49 of the Listing Agreement)

Name of Director	Age	Nature of expertise	Qualification	Other Director-ship	Member ship in the committ ees of other Public Compani-es	Share holding
Ms. Ullooppee Badade	41	General administrative activities personnel managements inventory management and Gen Medicine.	M.B.B.S. and M.B.A. in Hospital Administraion	1	1	NIL
Mr. Balkriahna Parab	39	10 years in the field of creative arts and experience in website designing online promotion, developing design etc.	B.Com	1	NIL	NIL
Mr. Giridhar Pulleti	42	20 years in the field of pharmaceutical industry.	M.Sc. (Organic Chem.)	3	1	NIL

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DIRECTORS' REPORT

To,
The Members,
FINAVENTURE CAPITAL LIMITED
(Formerly AASDALIFE CARE LIMITED)

Your Directors present their **Twenty Sixth** Annual Report of the Company together with the Balance sheet and Profit and Loss account of the company for the financial year ended March 31, 2011.

FINANCIAL RESULTS

The financial highlights for the year under review are presented below:

	(Rs. in Lacs)	
PARTICULARS	FY 2010-11	FY 2009-10
Total Income	0.82	75.00
Profit (Loss) before Tax and Depreciation	(21.78)	61.90
Less. Depreciation	-	-
Profit (Loss) before Taxation	(21.78)	61.90
Less: Pre operative & Prel. expnes. w/off	06.83	06.83
Less: Prior period expenses	0.34	00.60
Less: Provision for Taxation	-	07.94
Profit (Loss) after Taxation	(28.95)	46.53
Less : Provision for dividend	-	10.57
Less: Dividend distribution tax	-	01.79
Balance Carried to Balance Sheet	(28.95)	34.17
Earnings Per Share (Rs. per share)	(0.27)	00.44

REVIEW OF OPERATIONS:

The Company has incurred Net Loss of Rs.28.95 lacs as against Net Profit of Rs.46.53 lacs for the corresponding previous year.

DIVIDEND

Due to loss incurred by the Company, your Board is unable to recommend any dividend for the financial year 2010-2011.

DIRECTORS

During the year under review, Dr. Ullopee Badade retires by rotation and being eligible offers herself for reappointment at the forthcoming Annual General Meeting.

Further, Mr. Dharmpal Badade resigned as Director of the Company w.e.f. 20/11/2010.

Also, Mr. Giridhar G. Pulletti and Mr. Balkrishna Parab were appointed as Additional Directors of the Company w.e.f. 20/11/2010.

DEPOSITORY SYSTEM

As the members are aware, the Company's shares are tradable in electronic form. As on March 31, 2011, 75.34% of the Company's total paid-up Capital representing 7959573 shares are in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- (ii) The Directors had 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 and of the profit of the Company for that period;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 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.

CORPORATE GOVERNANCE

The Company continues to remain committed for high standards of corporate governance. The report of corporate governance as per the requirement of the listing agreement with the stock exchanges form part of this report as Annexure. The company has complied with all the requirements of the corporate governance and the same is certified by Practicing Company Secretary.

CHANGE OF NAME AND OBJECTS OF THE COMPANY

The name of the Company and its objects has been changed by way of special resolutions as approved by the members of the Company through postal ballot held on 5th May 2011. Further fresh certificate for object change and name change had been issued by The Registrar of Companies, Maharashtra w.e.f. 19th May 2011 and 7th June, 2011 respectively.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year ended March 31, 2011.

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PARTICULARS OF EMPLOYEES

The information required under sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 duly amended by the Companies (Particulars of Employees) Rules, 2011 for the year ended 31st March, 2011 is not applicable to the Company as none of the employees is drawing remuneration more than the limits presently specified under the said rules.

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

Considering the nature of activities of the company, the information required to be disclosed pursuant to Section - 217(1) (e) of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to the conservation of energy and technology absorption do not apply to the Company. Hence no comment is being made on energy conservation. There is no foreign technology involved/absorbed. During the year under review, the company has not earned or spent any foreign exchange.

CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Clause 32 of the Listing Agreement entered into with the Stock Exchange and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in this regard.

AUDITORS & AUDITORS REPORT

The Company has received a requisition by a Member of the Company, to appoint a partnership firm, namely, M/s. Agarwal, Desai & Shah, Chartered Accountants, Mumbai as the new Statutory Auditors of the Company in place of retiring Auditors viz. M/s. Sunil Mistry & Co., Chartered Accountants from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting.

AUDITORS REPORT:

Auditors' Report as issued by M/s. Sunil Mistry & Co., Chartered Accountants, Auditors of the Company contains some comments for which explanation u/s. 217(3) is given as under:

Re: Point No. (vii) to Annexure to the Auditors Report:

The Company is in the process of installing internal audit commensurate with the size and nature of its business.