



FINAVENTURE **C**APITAL **L**IMITED

**27th Annual Report
2011-12**



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Our Board of Directors



Mr. Kashi Vishwanathan (Chairman):

Mr. Vishwanathan is Chairman of the Company. He holds a Bachelor's degree in Science from the University of Mumbai. He is an industry veteran, with over four decades of international experience in the Chemical and Pharmaceutical sectors. He is the guiding force behind the company's strategic direction. He was awarded Udyog Rattan Award by the Institute of Economic Studies for his contribution to industrial development and the World Economic Development Award for Business Excellence at the International Achievers Summit on Emerging India in 2009. He was awarded The Life Time Achievement Award for his contribution to the pharmaceutical industry at the 4th Annual Business Leadership Awards 2012 in Bengaluru, India.



Dr. Kannan Vishwanath (Managing Director):

Dr. Kannan Vishwanath, 37 years, Director of our Company. He holds a Doctorate of Philosophy in Business Administration (Ph.D). He has an experience of 13 years in the pharmaceutical industry. He is also The Vice Chairman & Managing Director of Aanjaneya Lifecare Limited. Dr. Vishwanath has been the backbone of the Company's operations and strategy. Under his guidance, the Company ventured into new geographies with a wide product range in various therapeutic segments. His vision and value system have guided the organization towards sustainable profitability. Dr Vishwanath has created a professional team and expects Aanjaneya to emerge as a global player across multiple therapeutic segments.



Dr. Ulloopppee S. Badade, (Independent Director):

Dr. Ulloopppee S. Badade, 43 years, is an Independent Director of our Company. Dr. Badade completed her M.B.B.S. from Amravati University and also holds a Masters degree in Business Administration (Hospital Administration) from University of Pune. She has an experience of 16 years in hospital administration and was previously associated with Manipal Cure & Care Private Limited, Lokmanya Hospital, Supertech Neurosurgical Centre and Nirmay Hospital. She is associated with Manipal Cure & Care Private Limited as a Center Head (Operations and Administration) and an in-house physician. In her current role, she provides leadership and management of Aanjaneya's generics research.

**Mr. Giridhar G. Pulleti, (Independent Director):**

Mr. Giridhar G. Pulleti, 44 years, is an Independent Director of our Company. Mr. Pulleti holds a Masters degree in Science with a specialization in organic chemistry and an experience of 20 years in the pharmaceutical industry. He is on the Board of Directors of Sanova Pharma Chem Private Limited, a pharma company located in Hyderabad, and Technical Director of Nutra Specialities Private Limited. He was inducted into the Board of our Company in March 2010. He advises on strategic planning and pilots the successful implementation of joint ventures. He possesses a good understanding of emerging technologies in API like Asymmetric Synthesis, Biocatalysis, Reaction Calorimeter and Peptides. He is well versed in Global Regulatory, Intellectual Property, Clinical Pharmacology and Pharmacokinetics Units, Compliance and Quality requirements.

**Mr. Balkrishna R. Parab, (Independent Director):**

Mr. Balkrishna R. Parab, 41 years, is an Independent Director of our Company. Mr. Parab holds a Bachelor's degree in Commerce from the University of Mumbai and has an experience of 15 years in the creative arts and design. Mr. Parab has had a comprehensive corporate affairs experience, being involved in the turnaround at Prophyla Biologicals prior to our acquisition, as well as in the early stages of our growth. Mr. Parab has built and led strong teams across various segments and possesses considerable knowledge in Human Resource Strategy, Leadership Development, Talent Management and HR operations.

Company Secretary

Yogesh Khakre

Registered Office

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

Auditors

M/s. Agarwal, Desai & Shah
Chartered Accountants

Bankers

Yes Bank Limited

Registrar & Share Transfer Agents

Link Intime India Private Limited

27th Annual General Meeting at
Acres Club, 411 – B, Hemu Kalani
Marg, Sindhi Society, Chembur,
Mumbai: 400071 on **Monday,**
10th September 2012 at 1.00 P.M.



NOTICE

Notice is hereby given that the **Twenty Seventh** Annual General Meeting of the Members of **FINAVENTURE CAPITAL LIMITED** having its Registered Office at Aanjaneya House, Plot No. 34, Postal Colony, Chembur, Mumbai: 400 071, will be held on **Monday 10th September 2012** at Acres Club, 411-B, Hemu Kalani Marg, Sindhi Society, Chembur, Mumbai: 400071 at **1.00 P.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, adopt and approve the Balance Sheet as at March 31, 2012 and the Statement of Profit and Loss for the year ended as on March 31, 2012 along with Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Kashi Vishwanathan, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Balkrishna Parab, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint M/s. Agarwal, Desai & Shah, Chartered Accountants, as Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT in supercession of all the resolutions passed earlier and further pursuant to Section 293(1)(d) and other applicable provisions of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys so borrowed by the Board shall not at any time exceed the limit of **Rs.500.00 Crores (Rupees Five Hundred Crores only).**"

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution."

**For and On behalf of the
Board of Directors**

**Place: Mumbai
Date : 13/08/2012**

**Dr. 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 **Wednesday, 5th September 2012 to Monday 10th September 2012** (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. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed to the Notice.
- viii. 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.
- ix. Members are requested to bring their copies of the reports to Annual General Meeting.
- x. 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.
- xi. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:



Link Intime India Private Limited
Registrar & Share Transfer Agent
Unit: Finaventure Capital Limited
C-13, Pannalal 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.5:**

Section 293(1)(d) of the Companies Act, 1956, requires the consent of the Members in the General Meeting for authorizing the Board of Directors to borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves. In view of the growing operations, the company requires additional funds as Working Capital. It is therefore recommended to enhance the borrowing powers of the Board of Directors upto Rs.500.00 Crores (Rupees Five Hundred Crores Only).

The Directors accordingly, recommend the passing of this Ordinary Resolution.

None of the Directors of the company is concerned or interested in the above resolution.

**For and On behalf of the
Board of Directors**

Place: Mumbai
Date : 13/08/2012

Dr. 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	Qualifications	Other Director-ship	Chairman ship in the committees of other Public Companies	Member ship in the committees of other Public Companies
Mr. Kashi Vishwanathan	67	Over 4 decades of international experience in the Chemical and Pharmaceutical arena.	Bachelor's degree in Science from the University of Mumbai	1	Nil	Nil
Mr. Balkrishna Parab	41	12 years in the field of creative arts and experience in website designing, online promotion, developing designs etc.	B.Com	1	1	Nil



DIRECTORS' REPORT

To,
The Members,
FINAVENTURE CAPITAL LIMITED

Your Directors present their **Twenty Seventh** 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, 2012.

FINANCIAL RESULTS

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

	(Rs. in Lacs)	
PARTICULARS	F.Y. 2011-12	F.Y. 2010-11
Total Income	-	0.82
Profit (Loss) before Interest, Tax and Depreciation	(45.57)	(21.72)
Less: Depreciation	-	-
Profit (Loss) before Interest and Taxation	(45.57)	(21.72)
Less: Finance Charges	0.13	0.06
Profit (Loss) before Taxation	(45.70)	(21.77)
Less: Pre operative & Prel. expense. w/off	6.83	6.83
Less: Prior period expenses	-	0.34
Less: Provision for Taxation	-	-
- Tax for Previous Year 2009-10	0.96	-
- Current Year	-	-
Profit (Loss) after Taxation	(53.49)	(28.95)
Less : Provision for dividend	-	-
Less: Dividend distribution tax	-	-
Balance Carried to Balance Sheet	(53.49)	(28.95)
Earnings Per Share (Rs. per share)	(0.51)	(0.27)

REVIEW OF OPERATIONS:

The Company has incurred Net Loss of Rs.53.49 lacs as against Net Loss of Rs.28.95 lacs for the corresponding previous year.

DIVIDEND:

Due to losses for the year under review, your Board is unable to recommend any dividend for the financial year 2011-2012.

DIRECTORS:

During the year under review, Mr. Kashi Vishwanathan and Mr. Balkrishna Parab retire by rotation and being eligible offer themselves for reappointment at the forthcoming Annual General Meeting.

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

Ms. Smita Tambe, has tendered her resignation as the Company Secretary & Compliance Officer of the Company and Mr. Yogesh Khakre is appointed as the Company Secretary & Compliance Officer in her place w.e.f. June 30, 2012.

AUDITORS & AUDITORS REPORT:

M/s. Agarwal, Desai & Shah, Chartered Accountants, Mumbai retire as Statutory Auditors of the Company at the forthcoming Annual General Meeting and have given their consent for re-appointment.

Your Directors recommend that they be re-appointed to hold office till the end of Annual General Meeting.

As required under the provision of section of the Companies Act, 1956, the company has obtained a written certificate from M/s. Agarwal, Desai & Shah, Chartered Accountants, to the effect that re-appointment, if made, would be in conformity with the limits specified in the said section.

AUDITORS REPORT:

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

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 for the financial year ended on March 31, 2012, 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.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits during the year ended March 31, 2012.