

FINAVENTURE CAPITAL LIMITED



**28th Annual Report
2012-13**

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Our Board of Directors



Dr. Kannan Vishwanath (Managing Director):

Dr. Kannan K. Vishwanath, 38 years, is the Founder and the Vice Chairman and Managing Director of our Company. He holds a Doctorate in Business Management (Ph.D). He has an experience of 14 years in the pharmaceutical industry. As the Vice Chairman and Managing Director, Dr. Vishwanath, has been the backbone of our Company's operations and is involved in formulating the Company's strategy. Under his guidance, our Company. ventured into new geographies with a wide product range in various therapeutic segments. His vision and value system have guided the organization towards profitable sustainability. Believing in responsibility delegation, Dr Vishwanath created a professional team and expects, Aanjaneya to emerge as a global player across multiple therapeutic segments.



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

Dr. Ulloopee S. Badade, 44 years, is an Independent Director of our Company. Ms. 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 17 years in hospital administration and was previously associated with Manipal Cure & Care Private Limited, Lokmanya Hospital, Supertech Neurosurgical Centre and Nirmay Hospital. She is presently associated with Manipal Cure & Care Private Limited as a Center Head (Operations and Administration) and is also an in-house physician. In her current role, she provides leadership and management of Aanjaneya research activities in generic segments



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

Mr. Giridhar G. Pulleti, 45 years, is an Independent Director of our Company. Mr. Pulleti holds a Masters degree in science. He has an experience of 22 years in the pharmaceutical industry including Research & Development, product analytical, marketing & manufacturing areas. well versed with current GLP and GMP requirements. He is currently on the Board of Directors as a Technical Director of Nutra Specialities Private Limited a pharma company located near Vinjamur Mandal, Nellore district, Andhra Pradesh and Sanova Pharma Chem Private Limited located at Bibi Nagar, Nalgonda district near Hyderabad, Andhra Pradesh. He was inducted on the Board of our Company on March 20, 2010. He advises the board on strategic planning and pilots the successful implementation of joint ventures. He also has good understanding of emerging technologies in API like Asymmetric synthesis, Biocatalysis and Peptides. He is well versed with Global Regulatory, Intellectual Property, Clinical Pharmacology and Pharmacokinetics Units, Compliance and Quality requirements.

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

Mr. Balkrishna R. Parab, 42, 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 16 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

Ruchika Prithvi

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
Axis Bank Limited

Registrar & Share Transfer Agents

Link Intime India Private Limited

28th Annual General Meeting at
Hotel Broadway, 403-K, Sion-
Trombay Road, Near Diamond
Garden, Chembur, Mumbai: 400071
on **Saturday, 28th September 2013**
at **11.00 A.M.**

**NOTICE**

Notice is hereby given that the **Twenty Eighth** 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 **Saturday, 28th September, 2013** at Hotel Broadway, 403-K, Sion Trombay Road, Near Diamond Garden, Chembur (East), Mumbai-400071 at **11.00 A.M.** to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider, adopt and approve the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss for the year ended as on March 31, 2013 along with Reports of the Directors' and Auditor's thereon.
- 2 To appoint a Director in place of Mr. Giridhar Pulleti, who retires by rotation, and being eligible, offers himself for re-appointment.
- 3 To appoint M/s. Agarwal, Desai & Shah, Chartered Accountants, as Auditors of the Company and to fix their remuneration.

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

**Place: Mumbai
Date : 30/08/2013**

**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 **Tuesday, 24th September 2013 to Saturday 28th September 2013** (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.
- vii. 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. 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.

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 - ships	Chairmanship in the committees of other Public Companies	Membership in the committees of other Public Companies
Mr. Giridhar Pulleti	45	Gives advises on strategic planning and pilots the successful implementation of Joint Ventures.	Holds a Masters degree in Science with specialization in organic Chemistry.	5	Nil	3

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

Place: Mumbai
Date : 30/08/2013

Dr. Kannan Vishwanath
Managing Director



DIRECTORS' REPORT

To,
The Members,
FINAVENTURE CAPITAL LIMITED

Your Directors present their **Twenty Eighth** Annual Report of the Company together with the Balance sheet and Statement of Profit and Loss of the company for the financial year ended March 31, 2013.

FINANCIAL RESULTS

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

(Amount in ₹)

PARTICULARS	F.Y. 2012-13	F.Y. 2011-12
Total Income	31,79,41,329	-
Profit (Loss) before Interest, Tax and Depreciation	31,22,14,759	(45,57,081)
Less: Depreciation	-	-
Profit (Loss) before Interest and Taxation	31,22,14,759	(45,57,081)
Less: Finance Charges	62,703	13,567
Profit (Loss) before Taxation	31,21,52,056	(45,70,648)
Less: Pre operative & Prel. expense. w/off	24,90,259	6,82,862
Less: Prior period expenses	1,80,589	-
Less: Provision for Taxation	-	-
- Tax for Previous Year 2009-10	-	95,656
- Current Year	14,21,747	-
Profit (Loss) after Taxation	30,80,59,461	(53,49,166)
Less : Provision for dividend	-	-
Less: Dividend distribution tax	-	-
Balance Carried to Balance Sheet	30,80,59,461	(53,49,166)
Earnings Per Share (₹ per share)	29.16	(0.51)

REVIEW OF OPERATIONS:

Your Directors are pleased to inform the Members that the Company has earned Net profit of ₹ 30,80, 59,461/- as against Net Loss of ₹ 53,49,166/- for the corresponding previous year. Your Directors are further hopeful to continue this increasing trend in coming future.

DIVIDEND:

In view of the requirement of funds for any future expansion of business operations of the Company, your Board of Directors think fit not to recommend any dividend for the year ending 31st March, 2013.

DIRECTORS:

During the year under review, Mr. Giridhar Pulleti retires by rotation and being eligible offers himself for reappointment at the forthcoming Annual General Meeting.

Further, Mr. Kashi Vishwanathan has tendered his resignation as a Director of the Company w.e.f. April 15, 2013.

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

Mr. Anurag Pandya has tendered his resignation as the Company Secretary & Compliance Officer of the Company and Ms. Ruchika Prithvi was appointed as the Company Secretary & Compliance Officer in his place w.e.f. 1st July, 2013.

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 conclusion of next Annual General Meeting.

As required under the provision of Section 224(1B) 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, 2013, 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, 2013.

**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, 2013 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.

CONSTITUTION / RECONSTITUTION OF BOARD COMMITTEES:

Due to the resignation of Mr. Kashi Vishwanathan w.e.f. 15th April, 2013, the Committees of the Board are reconstituted as under for the financial year 2013-14:

1) Reconstitution of Audit Committee: The composition of Audit Committee shall be as follows:

Name of Director	Category of Director	Designation in Audit Committee
Mr. Balakrishna Parab	Non Executive & Independent Director	Chairman
Dr. Ullooppee Badade	Non Executive & Independent Director	Member
Mr. Giridhar Pulleti	Non Executive & Independent Director	Member

2) Reconstitution of Remuneration Committee: The composition of Remuneration Committee shall be as follows:

Name of Director	Category of Director	Designation in Remuneration Committee
Mr. Balakrishna Parab	Non Executive & Independent Director	Chairman
Dr. Ullooppee Badade	Non Executive & Independent Director	Member
Mr. Giridhar Pulleti	Non Executive & Independent Director	Member