

FERVENT

PHARMA SYNERGIES LIMITED

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3rd

Annual Report

2011-2012
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FERVENT PHARMA SYNERGIES LIMITED

THIRD ANNUAL REPORT 2011 – 2012

CHAIRMAN AND MANAGING DIRECTOR	MR. VIJAY P. THAKKAR
EXECUTIVE DIRECTORS	MR. SANJAY P. THAKKAR MR. ASHOK P. GOHIL
INDEPENDENT DIRECTORS	MR. NITIN B. PARIKH MR. RAJESH M. MAHESHWARI MR. JAGDISH C. MEHTA
AUDITORS	M/S. NITIN POTA & ASSOCIATES CHARTERED ACCOUNTANTS
BANKERS	AXIS BANK LIMITED ICICI BANK LIMITED IDBI BANK LIMITED ORIENTAL BANK OF COMMERCE
REGISTERED OFFICE	B/7-8, SATYAM SHOPPING CENTRE, M G ROAD, GHATKOPAR (EAST), MUMBAI-400077 Tel. 25017801 / 02 / 03 E-mail: fpsl2009@in.com
REGISTRAR & SHARE TRANSFER AGENTS	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED UNIT -I, LUTHRA INDUSTRIAL PREMISES, ANDHERI KURLA ROAD, SAFED POOL, ANDHERI (EAST), MUMBAI-400072 Tel. 28515606 / 5644 Fax. 28512885 E-mail: sharexindia@vsnl.com

NOTICE

Notice is hereby given that the Third Annual General Meeting of the Shareholders of FERVENT PHARMA SYNERGIES LIMITED will be held on Thursday 19th July, 2012 at Shree Sai Leela, A1/1 Rajawadi Hsg.Socety. Opp. Rajawadi Hospital, Ghatkopar (East), Mumbai-400077 at 11.30 a. m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Audited Profit and Loss Account for the year ended 31st March, 2012 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Thakkar who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashok Gohil who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold Office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

5. To Consider and if, thought fit, to pass with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT subject to the approval of the Central Government under Section 21 of the Companies Act, 1956 the name of the company be changed from “FERVENT PHARMA SYNERGIES LIMITED” to “FERVENT SYNERGIES LIMITED”.

RESOLVED FURTHER THAT wherever the name FERVENT PHARMA SYNERGIES LIMITED appears in the Memorandum and Articles of Association of the company or elsewhere, the same be substituted by FERVENT SYNERGIES LIMITED.

RESOLVED FURTHER THAT Mr. Ashok Gohil or other Directors of the Company be and is hereby authorised to pursue the matter and to perform all necessary acts, deeds and things to give effect to above resolution”.

Registered Office:
B/7-8, Satyam Shopping Centre,
M G Road, Ghatkopar (E)
Mumbai – 400077

**By order of the Board of Directors,
For Fervent Pharma Synergies Limited**

Place : Mumbai
Date : June 21, 2012

**Vijay Thakkar
Chairman & Managing Director**

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 for item No. 5 is attached and forms part of this notice.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Thursday, 12th July, 2012 to Thursday, 19th July, 2012 (both days inclusive).
5. The members are requested to:
 - a) Intimate changes, if any, in their Registered address to the Registrar and Transfer Agents of the Company M/s. Sharex Dynamic (India) Private Limited having their office situated at Unit -I, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400 072.
 - b) Quote ledger folio numbers in all their correspondence.
 - c) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
 - d) Write atleast 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready.

**EXPLANATORY STATEMENT
(Pursuant to Section 173(2) of the Companies Act, 1956)**

That following explanatory statement sets out the material facts referring to Item No. 5 of the Notice.

ITEM NO. 5

The Company was incorporated with the name FERVENT PHARMA SYNERGIES LIMITED. However, the Company intends to Change the name to 'FERVENT SYNERGIES LIMITED' for broadening the area and scope of activities of the Company, so that are not restricted to Pharma only. In view of the same, the Directors have proposed to change the name of the Company to FERVENT SYNERGIES LIMITED. The Company has ascertained the availability of name from Registrar of Companies, Maharashtra vide its letter dated 28/5/2012.

The Directors recommend the Special Resolution for acceptance by the Members.

None of the Directors of the Company are concerned or interested in the resolution except to the extent of their Shareholdings in the Company.

Registered Office:
B/7-8, Satyam Shopping Centre,
M G Road, Ghatkopar (E)
Mumbai – 400077

**By order of the Board of Directors,
For Fervent Pharma Synergies Limited**

Place : Mumbai
Date : June 21, 2012

**Vijay Thakkar
Chairman & Managing Director**

DIRECTORS' REPORT

To
The Members,

The Board of Directors is pleased to present herewith the Third Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

	(in Rs.)	
	YEAR ENDED	YEAR ENDED
	31/03/2012	31/03/2011
Profit / (Loss) before Depreciation	95,52,395	16,11,999
Depreciation & Amortization	7,68,021	6,13,385
Profit / (Loss) before tax	87,84,374	9,98,614
Provision for taxation / (MAT credit)	15,06,801	(2,37,904)
Balance Profit / (Loss) transferred to Reserves	72,77,573	12,36,518

DIVIDEND

In view of Company's expansion plans and to support the fund requirements of the Company to stimulate growth, your Board of Directors are not recommending any dividend for the current year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement Under Section 217 (2AA) of the Companies Act, 1956, subject to disclosures in the annual accounts, as also on the basis of discussions with the Statutory Auditor of the Company from time to time, we state:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- ii) that the Directors have followed appropriate accounting policies and applied them consistently and made judgment and estimates that were 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 or loss of the Company for the year under review;
- iii) that the Directors have 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) that the Directors have prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that the same is not applicable to the Company. Also there are no foreign exchange earnings or outgo.

FIXED DEPOSITS

The Company has not accepted any deposits from public.

DIRECTORS

Mr. Vijay Thakkar and Mr. Ashok Gohil who retire by rotation, being eligible offer themselves for re-appointment.

A brief resume of Mr. Vijay Thakkar and Mr. Ashok Gohil, nature of experience and the names of the Companies in which they hold directorship and membership/chairmanship of the Board/Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange are provided in the Report on Corporate Governance forming part of the Annual Report.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended are not given as no Employee of the company is in receipt of remuneration of Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, the Corporate Governance Report is made a part of the Annual Report.

LISTING

The Company's equity shares are listed on the Bombay Stock Exchange Limited. Listing Fees for the year 2012-13 has already been paid.

AUDITORS

M/s. Nitin Pota & Associates, Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

ACKNOWLEDGMENT

The Board wishes to place on records its appreciation to all its Shareholders, Customers, Bankers, Stock Exchange Authorities and Employees for the co-operation and contributions made by them at all levels.

Registered Office:
B/7-8, Satyam Shopping Centre,
M G Road, Ghatkopar (E)
Mumbai – 400077

**By order of the Board of Directors,
For Fervent Pharma Synergies Limited**

Place : Mumbai
Date : June 21, 2012

**Vijay Thakkar
Chairman & Managing Director**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

This report forms a part of the Directors' Report.

Pharmaceutical Industry – Global & Indian

The global pharmaceutical market has seen high growth over the past few years, driven primarily by the regulated market. However, in future more growth potential lies within emerging markets, where major world population resides. Increased per capita income of this population will give them enough spending power to satisfy their needs for treatment of chronic lifestyle diseases more typically found in developed countries. Emerging markets currently represent 16% of the global market (source: IMS Health), but are expected to contribute 40% of growth by 2014.

The Indian Pharmaceutical industry is now the third largest producer of drugs and pharmaceutical in the world. The Indian pharmaceutical market is expected to grow to around US \$52 billion by the year 2014-15 at a CAGR

of 17% from the year 2008-09 (source: YES BANK). India is also the third-largest market in the world in terms of volume and fourteenth in terms of value. By 2014-15, total Indian pharmaceutical market would be almost equally be contributed by bulk drug exports, formulation exports and domestic formulations.

Business Strategy

Fervent Pharma Synergies Ltd. (FPSL) will constantly gear up to cater the demand with a diversified products basket of drugs with a view to strengthen sustainable growth. In the coming years, FPSL will create facilities which meet high-standards, as lot of Indian formulators have started exporting ready-formulations to regulated markets.

Strengths & Opportunities

Falling R & D productivity coupled with pricing pressure and Drugs worth US \$ 97 billion expected to go off patent from 2010-15 in US compared to US \$73 billion during 2006 -10 period has led to margin contraction. This may lead to strong growth prospects for global CRAMS industry. Innovator companies will lose patent protection for many of their blockbuster drugs over the next few years, increase in R & D cost and intolerance to side effects reduces research productivity; thereby forcing them to look for various alternatives such as cost control and introduction of generics to their portfolio.

FPSL will engage in Manufacturing and Marketing of Pharmaceutical Formulations and also undertake Contract Manufacturing for leading Pharmaceutical Companies both National and International. FPSL expects to leverage its existing relationships for outsourcing assignments. Your Company's efforts in the field of contract manufacturing are expected to yield good revenues and profitability.

Weakness, Risk and Concerns

Crude oil prices have gone up and are expected to continue to grow due to perennial need and limited supply. FPSL will look into newer and greener technologies to save power and fuel costs.

Exchange rate of rupee against US dollar has been relatively volatile last year. Volatility of US dollar against rupee is always a concern for us.

Internal Control System and their Adequacy

The Company has sound and adequate internal control systems commensurate with its size and nature of business.

The Audit Committee of the Board periodically reviews the said systems. These systems ensure protection of assets and proper recording of transactions and timely reporting.

Human Resources

Our employees continue to be the most vital pillar of success in all our endeavors. During the year, FPSL continued with its focus on developing the capabilities of its workforce even further through several HR initiatives. We have bolstered our talent recruitment drives to meet out growing business needs. Steps have been taken to meet the challenges of retention, skill upgradation, remuneration and the career aspirations of talent on FPSL's rolls. We are confident that the measures now being taken by FPSL will enhance the effectiveness of its talent management initiatives.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be "forward looking statements" and are based on currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those which may be indicated in such statements.

CORPORATE GOVERNANCE REPORT

In compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchange, a report on Corporate Governance is set out below:

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings which is shareholders, employees, lenders, creditors, customers and the government. The Board of Directors, by considering itself as trustee of its Shareholders, aims at maximizing shareholders value and protecting the interest of all stakeholders.

II. BOARD OF DIRECTORS

The Board of Directors comprises six members consisting of three Independent – Non Executive Directors. The composition is as under:

Name	Category	Attendance at the last AGM	No. of directorships in other companies	No. of committee(s), in other companies, in positions held as	
				Chairman	Member
Vijay Thakkar	Promoter – Executive	Yes	-	-	-
Sanjay Thakkar	Promoter – Executive	Yes	-	-	-
Ashok Gohil	Promoter – Executive	Yes	-	-	-
Nitin Parikh	Independent – Non Executive	Yes	-	-	-
Rajesh Maheshwari	Independent – Non Executive	Yes	-	-	-
Jagdish Mehta	Independent – Non Executive	Yes	-	-	-

Note: Other directorships are exclusive of Indian private limited companies and foreign companies.

The Board met 8 times during the year from April, 2011 to March, 2012, i.e. 5th May, 2011, 20th May, 2011, 1st July, 2011, 4th July, 2011, 22nd July, 2011, 23rd August, 2011, 14th November, 2011 and 30th January, 2012. All the Executive Directors of the Company have attended all the Board Meetings and General Meetings.

Details of Directors proposed for re-appointment is as under:

Mr. Vijay Thakkar is 47 years old and is a resident of India. He is the Chairman and Managing Director of our Company. He is the founder and main promoter of our Company. He is a first generation entrepreneur who has more than two decades of experience. His business acumen, entrepreneurial zeal, organizational skills combined with his managerial abilities has led and will further lead the Company in achieving great heights.

Mr. Ashok Gohil is 46 years old and is a resident of India. He is also an Executive Director of our Company. He is a Mechanical Engineer, with more than two decades of experience in the pharmaceuticals market. He also had actively contributed in designing and running of Active Pharmaceutical Ingredient (API) plants along with Mr. Vijay Thakkar.

III. AUDIT COMMITTEE

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of Listing Agreement as well as in Section 292A of the Companies Act, 1956.

IV. REMUNERATION COMMITTEE

The Remuneration Committee recommends and the Board of Directors determines the remuneration to the Managing Director and Executive Directors within the framework as approved by the Shareholders and also decides on the sitting fees to be paid to the Non-Executive Directors for attending the Board Meetings.

The remuneration is being paid to the Managing Director and Executive Directors w.e.f. 1st May, 2011. Total remuneration paid during the year 2011-12 is as under:

Vijay Thakkar	Rs. 5.50 lacs
Sanjay Thakkar	Rs. 5.50 lacs
Ashok Gohil	Rs. 4.20 lacs

V. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

The main function of the Committee is to review and redress various shareholders/investors' complaints and express its satisfaction with the Company's performance in dealing with investors' grievances and its share transfer system. It also gives effect to transfers, transmissions, split, consolidation, etc.

VI. DISCLOSURES

There are no materially significant transactions made by the Company's with its Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.

VII. MEANS OF COMMUNICATIONS

The company's quarterly results in the format prescribed by the Stock Exchanges are approved and are taken on record by Board within the prescribed time frame and are send immediately to the Stock Exchange on which the company's shares are listed.

VIII. GENERAL SHAREHOLDER INFORMATION

General Body Meetings

Date time and venue for the last Annual General Meetings is given below;

FINANCIAL YEAR	DATE	TIME	LOCATION
31-03-2011	22-09-2011	11.30 a. m.	SHREE SAI LEELA, A1/1 RAJAWADI HSG.SOCTY. OPP. RAJAWADI HOSPITAL, GHATKOPAR (EAST), MUMBAI-400077
31-03-2010	17-08-2010	11.00 a. m.	B/7-8, SATYAM SHOPPING CENTRE, M G ROAD, GHATKOPAR (EAST), MUMBAI-400077

Financial Year

1st April, to 31st March.

Book Closure

12th July, 2012 to 19th July, 2012

Dividend

No dividend was declared for last financial period.

Listing of Shares

The Company's shares are listed on the Bombay Stock Exchange. Listing fees have been paid to the stock exchange.

Stock codeBombay Stock Exchange

Physical Script Code No. - 533896

Demat Script Code No. - ISIN: INE258M01011

Registrar & Transfer Agents

Share Transfers in physical and demat form is handled by the Company's Share Transfer Agents M/s. Sharex Dynamic (India) Private Limited having their office situated at Unit -I, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai-400072

Tel. No. 28515606 / 5644

Fax No. 28512885

Email ID : sharexindia@vsnl.com

Share Transfer System

All the transfers are received, processed and approved by the Registrar and Share Transfer Agents and sent back to transferee.

Shareholding Pattern

The following table gives the pattern of shareholding as on 31st March, 2012.

Pattern of shareholding by ownership as on 31st March, 2012

Category	No. of Shares Held	% of Share holding
A. Promoter's Holding		
1 Promoters		
-Indian Promoters	16415100	65.66
-Foreign Promoters	-	-
2 Person Acting In Concert	1400000	5.60
Sub – Total	17815100	71.26
B. Non – Promoter's Holding		
3 Institutional Investors		
a Mutual Funds & UTI		
b Banks, Fis, Insurance Cos., (Central/ State Govt. Inst., Non-Govt. Inst.)		
c FIIS		
Sub – Total	-	-
4 Others		
a Private Corporate Bodies	3858702	15.43
b Indian Public	3324473	13.30
c NRIs/OCBs	372	0.00
d Any other (please specify) (Clearing Member)	1353	0.01
Sub – Total	7184900	28.74
Grand – Total	25000000	100.00

Dematerialization of shares and liquidity

Around 99.14% of the company's shares were held in Demat form.

**MANAGEMENT CERTIFICATE ON CLAUSE 49 (1D) OF THE LISTING AGREEMENT /
DECLARATION**

The Company has framed a specific code of conduct for the members of the Board of Directors and the Senior Management personnel of the Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchange.

This is to declare that the company has received affirmations of compliance with the applicable Code of Conduct from the Directors and Senior Management personnel of the company in respect of the financial year 2011-12.

For Fervent Pharma Synergies Limited

Place : Mumbai
Date : June 21, 2012

**Vijay Thakkar
Chairman & Managing Director**

AUDITORS' REPORT ON CORPORATE GOVERNANCE

TO THE MEMBERS OF FERVENT PHARMA SYNERGIES LIMITED

We have examined the compliance of conditions of corporate governance by Fervent Pharma Synergies Limited for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and according to the information explanation given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

For Nitin Pota & Associates
Firm Regn No.107153W
Chartered Accountants

Nitin Pota
Proprietor
M.No.42215

Place: Mumbai
Date : June 21, 2012

AUDITOR'S REPORT TO THE MEMBERS OF FERVENT PHARMA SYNERGIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Fervent Pharma Synergies Limited ('the Company') which comprise the Balance Sheet as at 31 March 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 flows 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 misstatement, 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 misstatement.

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 risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, 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 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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2012;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) 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) Order, 2003 ("the Order"), as amended, 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 Order.
2. As required by section 227(3) of the Act, 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
- e) on the basis of written representations received from the directors as on 31 March 2012, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Nitin Pota & Associates

Firm Regn No.107153W

Chartered Accountants

Nitin Pota

Proprietor

M.No.42215

Mumbai

June 21, 2012

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of Fervent Pharma Synergies Limited ('the Company') for the year ended 31 March 2012. We report that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
Verification of Fixed Assets is being conducted in a phased programme by the Management designed to cover all assets over a period of three years, which in our opinion is reasonable having regard to be size of the Company and the nature of assets.
None of the Fixed Asset has been revalued during the year. In our opinion and according to the information and Explanations given to us, the Company has not made any substantial disposal of fixed assets during the year and going concern status of the Company is not affected.
2. As explained to us, inventories are physically verified by the management during the year at reasonable intervals.
Procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
The Company has maintained proper records of inventories and no discrepancies were noticed on physical verification.
3. According to the information & explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms and other parties covered under section 301 of the Companies Act, 1956.
According to the information & explanation given to us, the Company has not taken any loans, secured or unsecured from Companies, firms or other parties listed in the register Under Section 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, the Company has adequate internal control procedures commensurate with the size and nature of business of the Company.
5. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
In our opinion and according to the information and explanation given to us, there are no transactions of purchases and sale of goods made in pursuance of agreement entered in register to be maintained under section - 301 of the Companies Act, 1956 in excess of Rs.5 Lakhs or more in respect of each party.
6. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. In our opinion, the Company has an adequate internal audit system, which is a part of the company's internal control procedures, and is commensurate with the size and nature of its business.
8. We are informed that the Central Government has not prescribed the maintenance of cost records U/s.209 (1) (d) of the Companies Act, 1956.
9. According to the information and explanation given to us and the records of the Company examined by us, in respect of statutory and other dues:
The Company is generally regular in depositing undisputed statutory dues like, applicable income tax and MVAT, CST, Investor Education and Protection Fund, Wealth Tax, Service Tax, Custom Duty, Excise Duty and any other material statutory dues applicable to it.
There were no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income tax, MVAT, wealth tax, custom duty, excise duty, cess and other material statutory dues outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.
10. The Company does not have accumulated losses at the end of financial year. It has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of Shares & Debentures.
13. The provision of any Special Statute applicable to Chit Fund/Nidhi or Mutual Benefit Fund/Societies is not applicable.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities or debentures. The Company has maintained proper records of transactions and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.

15. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
16. The Company has not obtained any term loan during the year.
17. As no term loans are obtained, there is no question of application of the funds either for short term or long term purposes.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintain under Section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any Debentures and hence the question of creation of any securities does not arise.
20. The Company has not raised any money by way of Public issues during the year, and hence the question of disclosure and verification of end use of such money does not arise.
21. On the basis of our examination and according to the information and explanation given to us, no fraud, on or by the Company, was noticed or reported during the year.

For Nitin Pota & Associates

Firm Regn No.107153W

Chartered Accountants

Nitin Pota

Proprietor

M.No.42215

Mumbai

June 21, 2012

Balance Sheet as at 31st March 2012

(Amt. in Rs.)

Particulars	Note No.	As at 31.03.12	As at 31.03.11
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	250,000,000	250,000,000
Reserves and surplus	2.2	15,916,412	8,638,840
		265,916,412	258,638,840
Non-current liabilities			
Deferred tax liabilities (Net)	2.3	617,725	573,274
		617,725	573,274
Current liabilities			
Other current liabilities	2.4	6,277,856	2,527,575
Short-term provisions	2.5	1,626,925	185,143
		7,904,781	2,712,718
	TOTAL	274,438,918	261,924,832
ASSETS			
Non-current assets			
Fixed assets	2.6		
Tangible assets		5,108,103	5,196,386
Intangible assets		1,542,190	1,952,255
		6,650,293	7,148,641
Non-current investments	2.7	34,490,740	46,608,653
Long-term loans and advances	2.8	8,025	4,025
		41,149,058	53,761,319
Current assets			
Cash and cash equivalents	2.9	128,516,379	38,176,924
Short-term loans and advances	2.10	100,000,000	168,000,000
Other current assets	2.11	4,773,481	1,986,589
		233,289,860	208,163,513
	TOTAL	274,438,918	261,924,832
Significant Accounting policies and notes on accounts	1 & 2		

As per our report attached
For Nitin Pota & Associates
 Firm Regn No.107153W
 Chartered Accountants

For Fervent Pharma Synergies Limited

Nitin Pota
 Proprietor
 M. No.42215

Vijay Thakkar
 Chairman & Managing Director

Sanjay Thakkar
 Director

Mumbai
 June 21, 2012

Profit and loss statement for the year ended 31st March, 2012

(Amt. in Rs.)

Particulars	Note No.	For year ended 31.03.12	For year ended 31.03.11
Sale of products		645,000	-
Other operating revenues - Interest		19,847,115	13,320,441
<u>Other income</u>	2.12	(6,080,252)	(7,840,035)
Total Revenue		14,411,863	5,480,406
Expenses			
Purchases of Stock-in-Trade		639,375	-
Employee benefits expense	2.13	2,485,896	1,517,519
<u>Finance costs</u>	2.14	4,177	339,172
Depreciation and amortization expense	2.15	768,021	613,385
Other expenses	2.16	1,730,020	2,011,716
Total Expenses		5,627,489	4,481,792
Profit before tax		8,784,374	998,614
Tax expense:			
Current tax		1,626,925	185,143
MAT Credit Entitlement		-247,608	-504,968
Deferred tax		44,451	81,921
Tax on Regular Assessment		83,033	-
Profit / (Loss) after tax		7,277,573	1,236,518
Earnings per equity share:			
Equity shares of F.V. Rs.10/- each			
Basic		0.29	0.05
Diluted		0.29	0.05
Number of shares used in computing earnings per share			
Basic		25,000,000	25,000,000
Diluted		25,000,000	25,000,000
Significant Accounting policies and notes on accounts	1 & 2		

As per our report attached

For Nitin Pota & Associates

Firm Regn No.107153W

Chartered Accountants

For Fervent Pharma Synergies Limited

Nitin Pota
Proprietor
M. No.42215

Vijay Thakkar
Chairman & Managing Director

Sanjay Thakkar
Director

Mumbai
June 21, 2012

Cash Flow statement for the year ended 31st March, 2012

(Amt. in Rs.)

Particulars	31.03.12	31.03.11
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation	8,784,374	998,614
<i>Non-cash adjustments to reconcile profit before tax to cash provided by operating activities:</i>		
Depreciation/amortisation	768,021	613,385
Dividend Income	(246,328)	(1,545,063)
Net loss on sale of investments	6,331,076	9,385,098
<i>Operating Profit/(Loss) Before Working Capital Changes</i>	<i>15,637,143</i>	<i>9,452,034</i>
<i>Movements in Working Capital:</i>		
Increase/(Decrease) in Other Current Liabilities & Provisions	3,750,281	366,796
(Increase)/Decrease in Loans & Advances	67,996,000	(168,000,000)
(Increase)/Decrease in Other Current Assets	(2,539,284)	(1,336,823)
<i>Cash Generated from/(used in) Operations</i>	<i>84,844,140</i>	<i>(159,517,993)</i>
Direct Taxes paid (net of refund)	(268,177)	-
<i>Net Cash Generated from/(used in) Operating Activities [A]</i>	<i>84,575,963</i>	<i>(159,517,993)</i>
CASH FLOW FROM INVESTMENT ACTIVITIES		
Addition to Fixed assets, including intangible assets	(269,673)	
Proceeds from Non-current investments	5,786,837	
Dividend Received	246,328	1,545,063
Net Investments (added) / reduced on amalgamation	-	(53,493,751)
<i>Net Cash Generated from/(used in) Investing Activities [B]</i>	<i>5,763,492</i>	<i>(51,948,688)</i>
CASH FLOW FROM FINANCING ACTIVITIES		
Preliminary / Expenditure for Amalgamation	-	(113,550)
<i>Net Cash Generated from/(used in) Financing Activities [C]</i>	<i>-</i>	<i>(113,550)</i>
<i>Net Increase/(Decrease) in Cash & cash equivalents [A+B+C]</i>	<i>90,339,455</i>	<i>(211,580,231)</i>
<i>Cash & cash equivalents at the beginning of the year</i>	<i>38,176,924</i>	<i>49,957,271</i>
<i>Add: Adjustments consequent to Amalgamation</i>	<i>-</i>	<i>199,799,884</i>
<i>Cash & cash equivalents at the end of the year</i>	<i>128,516,379</i>	<i>38,176,924</i>

As per our report attached

For Nitin Pota & Associates

Firm Regn No.107153W

Chartered Accountants

For Fervent Pharma Synergies Limited

Nitin Pota
Proprietor
M. No.42215

Vijay Thakkar
Chairman & Managing Director

Sanjay Thakkar
Director

Mumbai
June 21, 2012

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

COMPANY OVERVIEW

Fervent Pharma Synergies Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange in India. The company is engaged in the trading of chemicals, solvents and other pharmaceutical products. It also lends short term funds as and when available with the company, for earning business income in line with continuation of business activities of its amalgamating companies.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below:

During the year ended 31st March 2012, the revised schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements. This has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

1.2 USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates and assumptions could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 FIXED ASSETS

Fixed Assets are stated at cost of acquisition, manufacture and subsequent improvements thereto including taxes and duties (net of credits and draw backs), freight and other incidental expenses related to acquisition and installation.

1.4 DEPRECIATION

Depreciation on fixed assets is provided on Straight Line Method at the rates & in the manner prescribed in Schedule XIV of the Companies Act, 1956.

1.5 IMPAIRMENT LOSS

An impairment loss, if any, is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount i.e. the higher of the assets' net selling price and value in use.

1.6 INVESTMENTS

Current Investments i.e. investments which are expected to be liquidated within one year are treated as Current Assets and are valued at lower of cost and net realisable value. Long term investments are stated at cost.

1.7 INVENTORIES

Inventories are stated at lower of cost and estimated net realizable value.

1.8 FOREIGN CURRENCY TRANSACTIONS

Transactions in Foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date. Foreign currency nonmonetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions. Exchange differences, if any, arising on settlement of transactions and/or restatements are dealt with in the Profit and Loss Account.

1.9 REVENUE RECOGNITION

Income and Expenditure are recognised on accrual basis unless otherwise stated. Revenue is recognised on completion of sale of goods, rendering of services and use of the Company's resources by third parties. Sales are recorded net of trade discount, sales return, rebates and sales taxes but including excise duties and export incentives.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest income is recognised on a prudent basis where there is reasonable certainty as to realisation.

1.10 BORROWING COST

Borrowing Cost attributable to the acquisition and construction of qualifying assets are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

1.11 TAXATION

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation.

MAT Credit is recognized as an asset on the basis of convincing evidence that the company will pay normal tax during the specified period and is subject to review at each balance sheet date.

1.12 PROVISION AND CONTINGENT LIABILITIES

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure

for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

2 - NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

2.1 - Share Capital

<u>Share Capital</u>	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Authorised 3,00,00,000 (Pr. Yr. 3,00,00,000) Equity shares of Rs 10/- each	300,000,000	300,000,000
Issued, Subscribed & fully Paid up 2,50,00,000 (Pr. Yr. 2,50,00,000) Equity shares of Rs 10/- each [Of the above, 2,00,00,000 (2,00,00,000) equity shares, fully paid up have been issued pursuant to the scheme of Amalgamation without payment being received in cash]	250,000,000	250,000,000
Total	250,000,000	250,000,000

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2012 and March 31, 2011 is set out below:

Particulars	Equity Shares			
	As at 31 March 2012		As at 31 March 2011	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	25,000,000	250,000,000	5,000,000	50,000,000
Issued pursuant to the Scheme of Amalgamation			20,000,000	200,000,000
Shares outstanding at the end of the year	25,000,000	250,000,000	25,000,000	250,000,000

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2012, there was Nil dividend recognized as distributions to equity shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company does not have any Holding or subsidiary company and hence there is no question of any shares of the company being held by its holding company, ultimate holding company and their subsidiaries/associates.

Details of shareholders holding more than 5% shares in the company

Name of Shareholder	Equity Shares			
	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vijay Thakkar	8640000	34.56	8640000	34.56
Posse Investments Pvt.Ltd	2000000	8.00	2000000	8.00
Karan Thakkar	1875000	7.50	1875000	7.50
Urvi Thakkar	1640000	6.56	1640000	6.56
Blueplus Securities Pvt.Ltd	1400000	5.60	1400000	5.60
Anayu Polymers Pvt.Ltd	1400000	5.60	1400000	5.60
Palmy Securities Pvt.Ltd	1400000	5.60	1400000	5.60

2.2 - Reserves and Surplus

Reserves & Surplus	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Surplus		
Opening balance	8,638,840	321,938
(+) Net Profit/(Net Loss) For the current year	7,277,573	1,236,518
(+) Transfer from Reserves (of Transferor Companies on Amalgamation)		7,080,384
Closing Balance	15,916,412	8,638,840
Total	15,916,412	8,638,840

2.3 - Deferred Taxes

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Deferred Tax Liabilities		
Fixed assets - Depreciation	617,725	573,274
Total	617,725	573,274

Year-end Deferred Tax balance comprises of Timing Difference resulting in liabilities on account of Depreciation as per tax law and books.

2.4 - Other Current Liabilities

Other Current Liabilities	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Advance against Contracts	6,250,000	2,500,000
Other payables		
Payable to Auditors	27,575	27,575
VAT Payable	281	-
Total	6,277,856	2,527,575

2.5 - Short Term Provisions

Short Term Provisions	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Provision for tax	1,626,925	185,143
Total	1,626,925	185,143

2.6 - Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2011	Additions/ (Disposals)	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Balance as at 31 March 2012	Balance as at 1 April 2011	Balance as at 31 March 2012
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Tangible Assets (Not Under Lease)								
Buildings	5,350,250		5,350,250	392,171	87,209	479,380	4,958,079	4,870,870
Furniture and Fixtures	324,843		324,843	86,536	20,563	107,099	238,307	217,744
Computers	55,200	21,851	77,051	55,200	2,362	57,562	-	19,489
Total	5,730,293	21,851	5,752,144	533,907	110,134	644,041	5,196,386	5,108,103
Intangible Assets								
Miscellaneous Expenditure not w/off	2,395,815	247,822	2,643,637	443,560	657,887	1,101,447	1,952,255	1,542,190
Total	2,395,815	247,822	2,643,637	443,560	657,887	1,101,447	1,952,255	1,542,190
Total	8,126,108	269,673	8,395,781	977,467	768,021	1,745,488	7,148,641	6,650,293

2.7 - Non-Current Investments

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Other Investments		
Investment in Equity instruments	34,490,740	46,608,653
Total	34,490,740	46,608,653

Particulars	2012	2011
	Rs	Rs
Aggregate amount of quoted investments (Market value of 12850000 (Previous Year 26236460))	34,490,740	46,608,653
Aggregate amount of unquoted investments (Previous Year -)	-	-

Details of Other Investments

Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (in Rs.)		Basis of Valuation #
		2012	2011			2012	2011	2012	2011	
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Investment in Equity Instruments										
Shares of Rs. 10/- each of Romat Tarmat Ltd	Others	100000	100000	Quoted	Fully Paid	0.91	0.91	10,000,000	10,000,000	At Cost
Shares of Rs. 5/- each of Twilight Litaka Pharma Ltd	Others	300000	300000	Quoted	Fully Paid	1.21	1.41	24,490,740	24,490,740	At Cost
Shares of Rs. 5/- each of Indswift Laboratories Ltd	Others		45000	Quoted	Fully Paid		0.13		4,856,208	At Cost
Shares of Rs. 10/- each of Okplay India Ltd	Others		77510	Quoted	Fully Paid		0.48		7,261,705	At Cost
Total								34,490,740	46,608,653	

2.8 - Long Term Loans and Advances

Long Term Loans and Advances	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Security Deposits		
Secured, considered good	8,025	4,025
	8,025	4,025

2.9 - Cash and cash equivalents

Cash and cash equivalents	As at 31 March 2012		As at 31 March 2011	
	Rs	Rs	Rs	Rs
Balances with banks		128,074,940		36,684,357
This includes:				
Bank deposits with more than 12 months maturity	7,500,000		-	
Cash on hand		441,439		1,492,567
		128,516,379		38,176,924

2.10 - Short-term loans and advances

Short-term loans and advances	As at 31 March 2012		As at 31 March 2011	
	Rs	Rs	Rs	Rs
Loans and advances to related parties				
Secured, considered good			31,500,000	
Less: Provision for doubtful loans and advances				31,500,000
		-		
Loans and advances to others				
Secured, considered good	100,000,000		136,500,000	
Less: Provision for doubtful loans and advances				
		100,000,000		136,500,000
		100,000,000		168,000,000

Loans & Advances due by Directors or other officers, etc.

Loans & Advances include Dues from	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Private Company in which director is a member		31,500,000

2.11 - Other Current Assets

Other Current Assets	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Interest Accrued	786,259	-
Income Tax Refunds Receivable	1,221,433	130,932
TDS	1,984,713	1,350,689
Advance to Employees	28,500	-
MAT Credit Entitlements	752,576	504,968
	4,773,481	1,986,589

2.12 - Other Income

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	Rs	Rs
Dividend Income	246,328	1,545,063
Net gain/loss on sale of investments	(6,331,076)	(9,385,098)
Other non-operating income	4,496	-
Total	(6,080,252)	(7,840,035)

2.13 - Employee Benefits Expense

Employee Benefits Expense	For the year ended 31 March 2012	For the year ended 31 March 2011
	Rs	Rs
Salaries and incentives	2,485,896	1,508,500
Staff welfare expenses	-	9,019
Total	2,485,896	1,517,519

2.14 - Finance Costs

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	Rs	Rs
Interest expense	1,210	337,841
Bank Charges	2,967	1,331
Total	4,177	339,172

2.15 - Depreciation and amortization expense

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	Rs	Rs
Depreciation of Tangible Assets	110,134	109,899
Amortization of Preliminary and Amalgamation Expenses	657,887	503,486
Total	768,021	613,385

2.16 - Other Expenses

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	Rs	Rs
Stock Exchange, Depositories and RTA Charges	403,788	67,099
Electricity, Fuel and Maintenance	417,301	299,126
Professional Fees	211,975	449,600
Entertainment Expenses	-	423,334
Auditors' Remuneration		
for audit	22,060	22,060
for taxation matters	5,515	5,515
Other Expenses	669,381	744,982
Total	1,730,020	2,011,716

2.17 Since there are no manufacturing activities, the additional information pursuant to para 3(ii)(a), 4C and 4D of part II of the Schedule VI of the Companies Act, 1956 is not applicable.

Information relating to Micro and Small Enterprises (MSEs), as applicable, is generally given in respect of MSEs to the extent they can be identified on the basis of information available with the Company and pursuant to amendment of Schedule VI to the Companies Act, 1956 (the Act) vide Notification dated 16th November, 2007 issued by the Central Government. During the year under review, there is no reporting required under this clause.

2.18 There is no contingent liability required to be reported.

2.19 Value of Trading Merchandise imported during the year – NIL

2.20 Value of imported stores, spares and components consumed during the year – NIL

2.21 Expenditure in Foreign Currency Equivalent to – NIL

2.22 CIF value of Imports – NIL

2.23 Remittances during the year in Foreign Currency on account of Dividend to Non-Resident Shareholders – NIL

2.24 Earnings in Foreign Exchange – NIL

2.25 The Company operates only in a single segment of Business and as such no separate segment reporting is required.

2.26 Related Parties Disclosure

i. Names of Related Parties and description of relationship

a. Group Associate Companies

Posse Investments Private Limited

Leeverage Finance and Securities Private Limited

Blueplus Securities Private Limited

Yester Investments Private Limited

Hurricane Investments Private Limited

Fervent Securities Private Limited

b. Key Managerial Personnel

Vijay P. Thakkar, Managing Director

Sanjay P. Thakkar, Director

Ashok P. Gohil, Director

c. Relative to key managerial personnel

Urvi Vijay Thakkar (Wife of Vijay P. Thakkar, Managing Director)

Karan Sanjay Thakkar (Son of Vijay P. Thakkar, Managing Director)

Bina Sanjay Thakkar (Wife of Sanjay P. Thakkar, Director)

Kunal Sanjay Thakkar (Son of Sanjay P. Thakkar, Director)

Jayshree P. Thakkar (Mother of Vijay P. Thakkar and Sanjay P. Thakkar)

Rekha Ashok Gohil (Wife of Ashok P. Gohil, Director)

Upasna Ashok Gohil (Daughter of Ashok P. Gohil, Director)

ii. Transactions with related parties

(Rupees in Lac)		
Particulars	2011-12	2010-11
<u>Posse Investments Private Limited</u>		
Interest Received	-	46.13
Short Term Advance Given	-	600.00
Received Back	-	600.00
Balance Receivable at year end	-	-
<u>Leeverage Finance and Securities Private Limited</u>		
Interest Received	3.75	46.05
Short Term Advance Given	-	1075.00
Received Back	315.00	760.00
Balance Receivable at year end	-	315.00

2.27 As the Company does not carry on any manufacturing activity, information regarding Licensed / Registered Capacity, Installed Capacity is not applicable.

2.28 The figures have been regrouped / rearranged, wherever necessary. Previous year's figures are also reclassified in accordance with the requirements of new schedule VI applicable in the current year.

As per our report attached
For Nitin Pota & Associates
 Firm Regn No.107153W
 Chartered Accountants

For Fervent Pharma Synergies Ltd.

Nitin Pota
 Proprietor
 M.No.42215

Vijay Thakkar
 Chairman & Managing Director

Sanjay Thakkar
 Director

Mumbai
 June 21, 2012

ATTENDENCE SILP

FERVENT PHARMA SYNERGIES LIMITED

Registered Office: B/7-8, Satyam Shopping Centre, M G Road, Ghatkopar (E), Mumbai - 400077

I, hereby record my attendance at the Third Annual General Meeting to be held on 19th July, 2012 at Shree Sai Leela, A1/1 Rajawadi Hsg.Socety. Opp. Rajawadi Hospital, Ghatkopar (East), Mumbai-400077 at 11.30 a. m.

DP ID :		CLIENT ID :	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)			FOLIO NO.

SIGNATURE OF THE SHARE HOLDER OR PROXY _____

PROXY

FERVENT PHARMA SYNERGIES LIMITED

Registered Office: B/7-8, Satyam Shopping Centre, M G Road, Ghatkopar (E), Mumbai - 400077

DP ID :		CLIENT ID :	
----------------	--	--------------------	--

I/Weof.....

.....Being a Member/Members of
FERVENT PHARMA SYNERGIES LIMITED hereby appoint

.....of..... (or failing him)

.....of.....

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Third Annual General Meeting to be held on 19th July, 2012 at Shree Sai Leela, A1/1 Rajawadi Hsg.Socety. Opp. Rajawadi Hospital, Ghatkopar (East), Mumbai-400077 at 11.30 a. m. and at any adjournment thereof.

AS WITNESS my hand/our hands this _____ day of _____ 2012.

SIGNATURE OF THE SHAREHOLDER OR PROXY _____

Signed by the said

Affix Re.1 Revenue Stamp

NOTE: The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting. The Proxy need not be a member of the Company.

Folio No. _____

Name of the Shareholder(s) : _____

Book – Post

If undelivered, please return to :
FERVENT PHARMA SYNERGIES LIMITED
B/7-8, Satyam Shopping Centre,
M G Road, Ghatkopar (E),
Mumbai - 400077