

**FERVENT**

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**SYNERGIES LIMITED**

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**8<sup>th</sup>**

**Annual Report**

**2016-17**  
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## **BOARD OF DIRECTORS**

Vijay Thakkar	(Din: 01276104)	Chairman
Sanjay Thakkar	(Din: 00588420)	Managing Director
Karan Thakkar	(Din: 02724666)	Director & Chief Financial Officer
Ashok Gohil	(Din: 01276164)	Wholetime Director
Nitin Parikh	(Din: 00717297)	Independent Director
Rajesh Maheswari	(Din: 02375795)	Independent Director
Jagdish Mehta	(Din: 03372420)	Independent Director
Falguni Mehta	(Din: 01612198)	Independent Director

## **BOARD COMMITTEES**

<b>Audit Committee</b>	<b>Nomination &amp; Remuneration Committee</b>	<b>Stakeholders' Relationship Committee</b>
Nitin Parikh, <i>Chairman</i>	Jagdish Mehta, <i>Chairman</i>	Rajesh Maheswari, <i>Chairman</i>
Jagdish Mehta	Nitin Parikh	Jagdish Mehta
Rajesh Maheswari	Rajesh Maheswari	Nitin Parikh
Falguni Mehta	Falguni Mehta	Falguni Mehta

## **KEY MANAGERIAL PERSONNEL**

Vijay Thakkar	<i>Chairman</i>
Sanjay Thakkar	<i>Managing Director</i>
Karan Thakkar	<i>Director &amp; Chief Financial Officer</i>
Rashmi Kumari	<i>Company Secretary &amp; Compliance Officer</i>

## **AUDITOR**

Messrs Nitin Pota & Associates, *Chartered Accountants*

## **BANKERS**

Oriental Bank of Commerce  
ICICI Bank Limited

IDBI Bank Limited  
Axis Bank Limited

## **REGISTRARS & SHARE TRANSFER AGENTS**

Sharex Dynamic (India) Pvt. Ltd.

Unit-1, Luthra Indl Premises, 44E, M Vasanti Marg, Andheri-Kurla Rd, Safed Pool, Andheri (E), Mumbai-400072

Tel: +91-22-2851 5606 / 5644;

Fax: +91-22-2851 2885

email – [investor@sharexindia.com](mailto:investor@sharexindia.com);

Website - [www.sharexindia.com](http://www.sharexindia.com)

## **REGISTERED OFFICE**

B/7-8, Satyam Commercial Complex, M. G. Road, Ghatkopar (East), Mumbai-400077

TeleFax: +91-22-25017801/02/03; email: [info@ferventsynergies.com](mailto:info@ferventsynergies.com); Website: [www.ferventsynergies.com](http://www.ferventsynergies.com)

CIN - L24239MH2009PLC193843

## NOTICE

**NOTICE** is hereby given that the Eighth (8<sup>th</sup>) Annual General Meeting of the Members of **FERVENT SYNERGIES LIMITED** will be held on Thursday, 28<sup>th</sup> September 2017 at 11:00 a.m at Shree Sai Leela, A1/1, Rajawadi Housing Society, Opp. Rajawadi Hospital, Ghatkopar (East), Mumbai-400077, to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Thakkar (DIN: 01276104), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Vishal H. Shah & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116422W), as the Statutory Auditors of the Company and to fix their remuneration and in this regard to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Vishal H. Shah & Associates, Chartered Accountants, (ICAI Firm Registration No. 116422W), be and are hereby appointed as the Statutory Auditors of the Company to hold office for the period of 5 (five) consecutive years commencing from the conclusion of 8<sup>th</sup> (Eighth) Annual General Meeting till the conclusion of 13<sup>th</sup> (Thirteenth) Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting at a remuneration to be fixed by the Board every year.”

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

Place : Mumbai  
Date : May 25, 2017

**By order of the Board**  
**For Fervent Synergies Limited**

**Rashmi Kumari**  
**Company Secretary & Compliance Officer**

## NOTES FOR MEMBERS' ATTENTION

### 1. APPOINTMENT OF PROXY

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

The instrument of proxy, in order to be effective, must be received by the Company, duly filed, stamped and signed, at its Registered Office not less than 48 hours before the Meeting. A person can act as proxy on behalf of Members holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 22<sup>nd</sup> September, 2017 to Thursday, 28<sup>th</sup> September, 2017 (both days inclusive).
3. Members are requested to intimate any change in their address to the Registrars and Transfer Agents, Sharex Dynamic (India) Private Limited, Unit-1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai-400 072.
4. Documents referred to in any of the items in the Notice are available for inspection at the Registered Office of the Company on any working days (except Saturdays, Sundays and Public holidays) between 11.00 a.m and 1.00 p.m. up to the date of Annual General Meeting.
5. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made available at the meeting.
6. Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their Representative to attend and vote at the Meeting on their behalf.
7. The Company has listed its shares with the BSE Limited and the listing fees till date have been paid.
8. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market and Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to RTA, if not already submitted.
9. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of this Annual Report to the Meeting.
10. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
11. In terms of the Notification issued by Securities and Exchange Board of India (SEBI), the Equity Shares of the Company are compulsorily traded in Electronic mode. Shareholders are requested to avail this facility and get their shareholding converted into Dematerialised form by sending the Dematerialisation Request Form (DRF) alongwith the Share Certificates through their Depository Participant (DP) to the Company's Registrar & Transfer Agent.

12. Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.
13. The Ministry of Corporate Affairs (“MCA), Government of India, through its Circular No.17/2011 dated 21<sup>st</sup> April, 2011 and Circular No.18/2011 dated 29<sup>th</sup> April, 2011 has allowed companies to send Annual Report comprising of Balance sheet, Statement of Profit & Loss Account, Directors’ Report, Auditors’ Report and Explanatory statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and circulars issued by MCA, we propose to send future communication in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communications through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (name, folio no, e-mail id) on the Company’s e-mail address viz. info@ferventsnergies.com. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories.

14. Details as mandated under Secretarial Standards-2 issued by the Institute of Company Secretaries of India effective from 1<sup>st</sup> July 2015 and regulation 36(3) of SEBI (LODR) Requirements, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment. Brief resume of Mr. Vijay Thakkar, Director retiring by rotation, are given under the Corporate Governance Report.
15.
  - i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 8<sup>th</sup> (Eighth) Annual General Meeting, by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by National Securities Depository Limited (NSDL).
  - ii) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.
  - iii) The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - iv) The e-voting period commences on Monday, 25<sup>th</sup> September, 2017 at 9:00 am and ends on Wednesday, 27<sup>th</sup> September, 2017 at 5:00 pm. During this period, members’ of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 21<sup>st</sup> September, 2017, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The Procedure and manner for remote e-voting are as under:

**16. For Members receiving e-mail on their registered email ids from NSDL (for Members whose email Ids are registered with the Company/Depository Participant(s)):**

- a) Open the attached PDF file “remote e-voting.pdf” with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. Please note that the password is an initial password.  
*Note:* Shareholders already registered with NSDL for e-voting will not receive the PDF file “remote e-voting.pdf.”
- b) Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- c) Click on “Shareholder - Login”.
- d) Put User ID and password as initial password noted in step (1) above and Click Login.
- e) Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- f) Home page of “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
- g) Select “EVEN” of FERVENT SYNERGIES LIMITED.
- h) Members can cast their vote online from 9.00 am on Monday, 25<sup>th</sup> September, 2017 till 5.00 pm on Wednesday, 27<sup>th</sup> September, 2017.
- i) E-Voting shall not be allowed beyond 5.00 pm on Wednesday, 27<sup>th</sup> September, 2017.
- j) Now you are ready for “e-Voting” as “Cast Vote” page opens.
- k) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
- l) Upon confirmation, the message “Vote cast successfully” will be displayed.
- m) Kindly note that vote once casted cannot be modified.
- n) Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**For Members whose e-mail address is not registered with the Company/Depository Participant(s) or requesting physical copy:**

- o) Initial password is provided separately in the Annual report posted for the AGM:  
EVEN (e-voting Event Number)      USER ID      PASSWORD/PIN
- p) Please follow all steps from Sl. No. (b) to Sl. No. (m) above, to cast vote.
- q) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- r) If you are already registered with NSDL for remote e-voting, you can use your existing user ID and password/PIN for casting your vote.

- s) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- t) Voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. 21<sup>st</sup> September, 2017.
- u) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date, i.e. 21<sup>st</sup> September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting, you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- v) A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
  - w) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
17. The Company has appointed Mr. Sanjay Dholakia, Practising Company Secretary FCS 2655 and CP 1798 as the Scrutinizer to count the votes casted in favour or against the resolutions proposed from item No. 1 to 3 of the Notice for point No. 14 as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013.
18. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
19. The Scrutinizer shall, after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting through ballot paper and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses, not in the employment of the Company, and shall make, not later than three days (3) of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The Results declared, along with the report of the Scrutinizer, shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
21. Members/ proxies/representatives should bring the attendance slip sent herewith, duly filled in, for attending the meeting.

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

**By order of the Board**  
**For Fervent Synergies Limited**

Place : Mumbai  
Date : May 25, 2017

**Rashmi Kumari**  
**Company Secretary & Compliance Officer**



**Details of the Director seeking re-appointment in the Annual General Meeting:**

<b>Name</b>	Vijay P. Thakkar
<b>Date of Birth</b>	16 <sup>th</sup> April 1964
<b>Date of Appointment</b>	06/07/2009
<b>Qualification</b>	Under-graduate
<b>Occupation</b>	Business
<b>Other Public Companies directorships held in India</b>	None
<b>Membership of Committees</b>	Nil
<b>Number of shares held in the Company</b>	12000000

**Map of Venue of AGM**



## **DIRECTORS' REPORT**

(Disclosures u/s.134(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

Dear Shareholders,

The Board of Directors is pleased to present herewith the 8<sup>th</sup> (Eighth) Annual Report of your Company, together with the Audited Statement of Accounts, for the year ended March 31, 2017.

The Management Discussion and Analysis has also been incorporated into this report.

### **FINANCIAL PERFORMANCE SUMMARY**

The summarized results of your company are given in table below:

<b>Particulars</b>	<b>Financial Year ended 31<sup>st</sup> March (Rs.)</b>	
	<b>2017</b>	<b>2016</b>
Net income from Operations	39,14,58,421	3,67,33,964
Other Income	83,09,619	3,86,720
Total Expenses	36,65,46,095	78,70,492
Depreciation	89,397	4,92,450
Profit before Tax	3,31,32,548	2,87,57,742
Tax	90,30,917	96,95,904
Profit after Tax (PAT)	2,41,01,631	1,90,61,838

### **BUSINESS PERFORMANCE**

During the year under review, Operating Revenue of your Company stood at Rs.39,14,58,421 as compared to Rs.3,67,33,964 in previous year.

During the year under review, your Company has earned a net profit of Rs.2,41,01,631 as compared to Rs.1,90,61,838 in previous year.

### **DIVIDEND**

To consolidate the future position of the Company and support the fund requirements to stimulate growth, your Board of Directors regret their inability to recommend any dividend for the year.

### **RESERVES**

The whole profit after tax has been transferred to P&L surplus. There is no amount that has been proposed to be carried to any other reserves.

### **SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs. 30.00 Crores. The Issued, Subscribed and Paid up Capital of the Company stood at Rs. 30.00 Crores, as on March 31, 2017. There was no requirement of fresh capital infusion during the year under review.

### **CORPORATE GOVERNANCE**

A separate section on Corporate Governance is included in the Annual Report as an Annexure 2 and the Certificate from the Company's auditors confirming the compliance of conditions on Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is annexed thereto.

### **SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

Your Company does not have any subsidiary / Joint Venture / Associate Companies, at present.

## **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposit as covered under Chapter V of the Act read with Companies (Acceptance of Deposits) Rules, 2014, as amended, from its members or the public during the year under review.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### ***INDUSTRY STRUCTURE & DEVELOPMENTS, OPPORTUNITIES & THREATS, SEGMENTWISE PERFORMANCE, OUTLOOK, RISKS & CONCERNS***

During the year under review, the Company has started its food division business & now it operates in two segments, as identified in accordance with AS-17, issued by ICAI.

#### **FOODS BUSINESS DIVISION:**

Almonds are not real nuts but rather drupes and their production around the world is competitive with respect to quality and quantity. The United States dominates the global production of almonds, followed by traditional almond growers, Spain and Italy. California, the largest almond producer in the world, is the only place in North America that grows almond for commercial purposes. The fruit is highly valued for the nutrition benefits it has and the ready market across the countries, especially in non-almond producing countries.

India has emerged as the largest importer of almonds from the US during August 2016 to February 2017. The Almond Board of California looks at India as a market of great potential and importance. This is a reason for the board to continue to invest in resources to run and support an active marketing, trade and market access programme in the country.

Your company started trading in almonds during the year under review by importing the same and selling it locally. Demand growth for almonds is mostly driven by India's expanding middle class, growing work force, and increased consumer awareness of products perceived as 'healthful'. Generally, Indian demand for nuts peaks during the festive season, which runs from September to January.

The main concerns during the year were continued higher international and local prices, and a weakening Indian rupee. Further, volatile prices and the exchange rate ultimately affect almond stocks. Also last year, the Indian Government introduced a campaign to reduce public spending for gifts during Diwali and other holidays during the Indian festive season. This initiative reduced institutional gifting by government officials and state-owned enterprises and to a limited degree, negatively affected almond sales during this period. Almonds are often given as a traditional seasonal gift in India during the festive season. On account of volatile domestic and international market conditions, average almond prices in India saw a steep decrease, which had a cascading effect on purchase decisions made by trade.

#### **FINANCE BUSINESS DIVISION:**

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The banking regulator has allowed new entities such as payments banks to be created recently thereby adding to the types of entities operating in the sector. With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

Your company has displayed strong financial discipline across macroeconomic cycles withstanding domestic and global adversaries, coming out safer and confident of its execution skills and competency. The management keeps a close view on churning the assets, wherever necessary, to improve overall yields, but preservation of capital has been focused priority for your company.

An ongoing challenge faced by the finance industry is increasing stress and asset quality concerns. The Company is exposed to specific risks that are particular to its business, including operational risk, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **A. Conservation of Energy:**

1. The steps taken or impact on conservation of energy: Though our operations are not energy - intensive, efforts have been made to conserve energy by utilizing energy efficient equipments.
2. The steps taken by the Company for utilizing alternate sources of energy: The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy.
3. The capital investment on energy conservation equipments : Not applicable

Your Company firmly believes that our planet is in need of energy resources and conservation is the best policy.

### **B. Technology Absorption:**

1. The efforts made towards technology absorption : Not Applicable
2. The benefits derived like product improvement, cost reduction, product development or import substitution : Not Applicable
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology has been imported by the Company.
4. The expenditure incurred on Research and Development: Nil

### **C. Foreign exchange Earnings and Outgo:**

	Current year	Previous year
Total Foreign Exchange Earnings	Nil	Nil
Total Foreign Exchange Outgo	1,17,614	1,51,149

(Amount in Rs.)

## **PARTICULARS OF EMPLOYEES**

### **A. Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

The information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in terms of Remuneration of Directors of the Company to the median employees remuneration and other details will be provided upon request.

### **B. Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

The Company has no such employee drawing remuneration more than mention under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Vijay Thakkar, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offers himself for re-appointment.

All the Independent Directors have provided the declaration of Independence, as required pursuant to Section 149(7) of the Act, stating that they meet the criteria of Independence as provided in 149(6).

Pursuant to provisions of section 203 of the Act, the Key Managerial Personnel of the Company are Sanjay Thakkar - Managing Director, Karan Thakkar - CFO & Rashmi Kumari - Company Secretary.

## **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of The (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

In a separate meeting of Independent directors, performance of non - independent directors, performance of the Board as whole and performance of chairman was evaluated, taking into account views of the executive director and non - executive directors.

### **BOARD MEETINGS**

During the year under review, the Company has conducted 6 Board Meetings on 2<sup>nd</sup> May, 2016, 6<sup>th</sup> June, 2016, 11<sup>th</sup> July 2016, 20<sup>th</sup> July, 2016, 20<sup>th</sup> October, 2016, 19<sup>th</sup> January, 2017. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **AUDIT COMMITTEE**

The Audit Committee was constituted on 23<sup>rd</sup> August, 2011. The Committee now comprises Nitin Parikh as Chairman, and Jagdish Mehta, Rajesh Maheswari and Falguni Mehta act as Members of the Committee.

The Managing Director and the Chief Financial Officer are permanent invitees to the meetings. The details of all related party transactions, if any, are placed periodically before the Audit Committee.

During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The provisions of Section 135 of the Companies Act, 2013 regarding the provisions Corporate Social Responsibility is not applicable to the Company as the Company is not falling under the said parameters.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013. The role and terms of reference of the Nomination and Remuneration Committee cover the matters specified under Part D of the Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013.

### **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Committee comprises of Rajesh Maheshwari as Chairman, Nitin Parikh, Falguni Mehta and Jagdish Mehta as members of the Committee. The main function of the Committee is to review and redress various investors' complaints and express its satisfaction with the Company's performance in dealing with their grievances; the company's share transfer system, transfers, transmissions, split, consolidation, etc.

### **WHISTLE BLOWER POLICY / VIGIL MECHANISMS**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. It ensures that strict confidentiality is maintained whilst dealing with concerns and also no discrimination will be meted out to any person for a genuinely raised concern. Any suspected or confirmed incident of fraud / misconduct can be reported thereof.

### **CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the year under review, the Company has started its food division business & now it operates in two segments - Food Business Division & Finance Business Division

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors would like to assure the members that the Financial Statements, for the year under review, conform in their entirety to the requirements of the Companies Act, 2013.

Pursuant to Section 134(5) of the Companies Act 2013, your Directors, to the best of their knowledge and belief confirm that:

- ✓ in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- ✓ the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- ✓ the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 preventing and detecting fraud and other irregularities;
- ✓ the Directors have prepared the annual accounts on a going concern basis;
- ✓ that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- ✓ the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **AUDITORS**

The Statutory Auditors M/s. Nitin Pota & Associates, Chartered Accountants were re-appointed at the last AGM, to hold office as Statutory Auditors of the Company upto the ensuing Annual General Meeting.

In view of expiration of tenure of M/s. Nitin Pota & Associates, the Board has recommended appointment of M/s. Vishal H Shah & Associates as the Statutory Auditors of the Company to hold office for a period of five (5) consecutive year commencing from the conclusion of 8<sup>th</sup> (Eighth) Annual General Meeting till the Conclusion of 13<sup>th</sup> (Thirteenth) Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting, at a remuneration to be fixed by the Board every year.

The Company had received certificates from the proposed Statutory Auditors confirming their eligibility and willingness for their appointment pursuant to Section 139(1) of the Companies Act, 2013.

Members are requested to approve the appointment of auditors.

### **SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Companies Act, 2013, Secretarial Audit has been carried out by M/s. Sanjay Dholakia & Associates, Practising Company Secretary and report pertaining to such audit is annexed as Annexure 2 and forms part of the Board Report.

### **OBSERVATIONS – AUDITOR & SECRETARIAL AUDITOR**

There were no qualifications contained in the Auditors Report and Secretarial Audit Report and therefore, there are no further explanations to be provided for in this Report.

### **RELATED PARTY TRANSACTIONS**

The Company has not entered into any contracts or arrangements, which are not in ordinary course of business, with related parties referred to in Section 188(1) of the Companies Act, 2013. A separate Annexure 1 in Form No. AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given.

### **INTERNAL FINANCIAL CONTROLS**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

### **RISK MANAGEMENT POLICY**

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the year a risk analysis and assessment was conducted and no major risks were noticed.

**MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2017 and the date of the Directors' report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There was no any transaction entered into by the Company during the year ended March 31, 2017 which attracted the provisions of Section 186 of the Companies Act 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

From Corporate Tax perspective, apart from Industry based tax litigations, revenue authorities or tribunal or court, have not passed any order impacting going concern status of the organization.

**COST AUDIT**

The provisions of Cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed as Annexure 4 herewith.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Directors state that during the year under review there were no cases filed / pending.

**OTHER DISCLOSURE**

- ✓ Your Company has not issued any shares with differential voting.
- ✓ There was no revision in the financial statements from the end of the Financial Year to date of the Directors Report.
- ✓ Your Company has not issued any sweat equity shares.

**ACKNOWLEDGEMENTS**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from all organizations connected with its business during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of Executives and Staff of the Company. Your Directors are also deeply grateful for the confidence and faith shown by the Shareholders of the Company in them.

**By order of the Board  
For Fervent Synergies Limited**

**Vijay Thakkar  
Chairman  
DIN: 01276104**

Place : Mumbai  
Date : May 25, 2017

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:  
Your Company has not entered into any contract or arrangement or transaction with its related parties which are not at arms' length basis during FY 2016-17.
2. Details of contracts or arrangements or transactions at Arm's length basis:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Yester Investments Private Limited	Yester Investments Private Limited	Verve Greens Inc.
b)	Nature of contracts/arrangements/transaction	Inter Corporate Fund Received	Inter Corporate Fund Repaid	Purchase of Products
c)	Duration of the contracts/arrangements/transaction	Not Applicable	Not Applicable	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	3,65,00,000	3,65,00,000	33,13,45,255
e)	Date of approval by the Board	Not Applicable	Not Applicable	Not Applicable
f)	Amount paid as advances, if any	Not Applicable	Not Applicable	Not Applicable

**For Fervent Synergies Limited**

**Vijay Thakkar**  
**Chairman**  
**DIN: 01276104**

Place : Mumbai  
Date : May 25, 2017



## **CORPORATE GOVERNANCE REPORT**

The Directors present Company's Report on Corporate Governance for year ended March 31, 2017.

### **COMPANY'S PHILOSOPHY ON CODE OF CORPORATE 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 with its 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.

### **BOARD OF DIRECTORS**

As on March 31, 2017, the Board of Directors comprises 8 members consisting of four Independent - Non Executive Directors.

The detailed composition is as under:

Name	Category	No. Of Board Meeting Attended	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 P. Thakkar	Promoter - Executive Director	6	Yes	-	-	-
Karan V. Thakkar		6	Yes	-	-	-
Sanjay P. Thakkar		6	Yes	-	-	-
Ashok P. Gohil		6	No	-	-	-
Nitin B. Parikh	Independent - Non Executive Director	6	Yes	-	-	-
Rajesh M. Maheshwari		6	Yes	-	-	-
Jagdish C. Mehta		6	Yes	-	-	-
Falguni K. Mehta		6	yes	-	-	-

**Note:** Other directorships and committee memberships are exclusive of that held in Indian private limited companies and foreign companies.

None of the Non-executive Directors had any inter-se relationship with the Company or with any of the Directors of the Company.

### **DETAILS OF DIRECTORS PROPOSED FOR RE-APPOINTMENT IS AS UNDER**

Mr. Vijay Thakkar, Director who retires by rotation, being eligible offers himself for re-appointment.

### **INDEPENDENT DIRECTORS**

The Company has complied with the definition of Independence as per Regulation 16 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013.

The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

The terms and conditions of appointment of Independent Director & familiarisation programme are disclosed on the websites of the Company i.e. [www.ferventsynergies.com](http://www.ferventsynergies.com).

### **TRAINING OF INDEPENDENT DIRECTORS**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

## **FAMILIARISATION PROGRAMME FOR DIRECTORS**

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the terms, role, functions, duties and responsibilities expected of him/her as a Director of the Company. On an on-going basis the Company shall through its Managing Director/Whole time Director/ Senior Managerial Personnel, as required from time to time, conduct programmes/ presentations periodically to familiarize the Director with the business strategy, business and operations of the Company.

## **SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

The Independent Directors held a Meeting on March 1, 2017 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- ✓ Reviewed the performance of non-independent directors and the Board as a whole;
- ✓ Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- ✓ Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **AUDIT COMMITTEE**

### **1. Terms of Reference**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Part C of Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013.

### **2. Composition**

The Audit Committee of the Company consists of 4 (four) Non-Executive and Independent Directors. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Representative of Statutory Auditor is permanent invitee.

### **3. No. of Meetings held during the period**

During the period the Committee had met 5 (Five) times i.e. 2<sup>nd</sup> May, 2016, 6<sup>th</sup> June, 2016, 11<sup>th</sup> July 2016, 20<sup>th</sup> October, 2016, 19<sup>th</sup> January, 2017.

The attendance of the Members at the meeting was as under:

Name of Director	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
Nitin B. Parikh	Chairman	5	5
Rajesh M. Maheshwari	Member	5	5
Jagdish C. Mehta	Member	5	5
Falguni K. Mehta	Member	5	5

The Chairman of the Audit Committee was present at the last Annual General Meeting.

## **NOMINATION & REMUNERATION COMMITTEE**

### **1. Terms of Reference**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee".

The role and terms of reference of the Nomination and Remuneration Committee cover the matters specified under Part D of the Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013.

## **2. Composition**

The Nomination and Remuneration Committee of the Company consists of 4 (four) Non-Executive and Independent Directors.

## **3. No. of Meetings held during the period**

During the period the Committee had met 2 (two) times i.e. 2<sup>nd</sup> May, 2016 and 20<sup>th</sup> July, 2016.

The attendance of the Members at the meeting was as under:

Name of Director	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
Jagdish C. Mehta	Chairman	2	2
Rajesh M. Maheshwari	Member	2	2
Nitin B. Parikh	Member	2	2
Falguni K. Mehta	Member	2	2

## **REMUNERATION TO DIRECTORS FOR F.Y. 2016-17**

(Amount in Rs.)

Name	Category	Sitting Fees	Salaries and Allowances	Perquisites	Total
Vijay P. Thakkar	Promoter – Executive	N.A.	2,50,000	-	2,50,000
Karan V. Thakkar		N.A.	6,00,000	-	6,00,000
Sanjay P. Thakkar		N.A.	4,80,000	-	4,80,000
Ashok P. Gohil		N.A.	4,80,000	-	4,80,000
Nitin B. Parikh	Independent - Non Executive	-	-	-	-
Rajesh M. Maheshwari		-	-	-	-
Jagdish C. Mehta		-	-	-	-
Falguni K. Mehta		-	-	-	-

None of the Independent Directors had any pecuniary relationship with the Company during the year.

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

### **1. Terms of Reference**

The main function of the Committee is to review and redress various investors' complaints and express its satisfaction with the Company's performance in dealing with their grievances; the company's share transfer system, transfers, transmissions, split, consolidation, etc.

### **2. Composition**

The Committee consists of 4 (four) Non-Executive and Independent Directors.

### **3. No. of Meetings held during the period**

During the period the Committee had met 3 (three) times i.e. 22<sup>nd</sup> April 2016, 20<sup>th</sup> May, 2016 and 22<sup>nd</sup> September, 2016.

The attendance of the Members at the meeting was as under:

Name of Director	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
Rajesh M. Maheshwari	Chairman	3	3
Jagdish C. Mehta	Member	3	3

Nitin B. Parikh	Member	3	3
Falguni K. Mehta	Member	3	3

**Name, Designation and Address of Compliance Officer:**

Rashmi Kumari - Company Secretary & Compliance Officer  
Fervent Synergies Limited – Registered Office

**Shareholder's Service**

Sr. No.	Nature of Complaints	2016-2017	
		Received	Answered
1.	Non receipt of Shares lodged for Demat	-	-
2.	Non receipt of Dividend	-	-
3.	Others	-	-

**General Body Meetings**

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

Fin. year	Date	Time	Location	Special Resolution
2015-16	07-07-2016	11.00 A. M.	Shree Sai Leela, A1/1	Nil
2014-15	02-07-2015	11.00 A. M.	Rajawadi Hsg Soc, Opp.	Nil
2013-14	29-05-2014	11.30 A. M.	Rajawadi Hosp, Ghatkopar(E), Mumbai-77	Preferential issue of Shares

*Postal Ballot:* The Company had passed a special resolution for addition of Object Clause in the Main Objects of MOA through Postal Ballot pursuant to section 110 of the Companies Act, 2013 on July 20, 2016.

No Extraordinary General Meeting was held.

**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. The results and official news releases of the Company are also made available on the Company's website i.e. [www.ferventsynergies.com](http://www.ferventsynergies.com)

**GENERAL SHAREHOLDER INFORMATION**

**AGM Date** 28<sup>th</sup> September, 2017

**Time and Venue** 11:00 a.m at Shree Sai Leela, A1/1 Rajawadi Housing Society, Opp. Rajawadi Hospital, Ghatkopar (E), Mumbai-400077

**Financial Year** 1<sup>st</sup> April 2016, to 31<sup>st</sup> March, 2017.

**Book Closure** 22<sup>nd</sup> September to 28<sup>th</sup> September, 2017 (Both days are inclusive)

**Dividend** No dividend was declared for last financial period.

**Listing of Shares** The Company's shares are listed on the Bombay Stock Exchange Limited (BSE), Mumbai. Listing fees have been paid to the stock exchange.

**Stock code** Script Code No.: 533896 / ISIN: INE258M01011

**Registrar & Transfer Agents**

Share Transfers in physical and demat form is handled by the Company's Registrar & Transfer Agents - M/s. Sharex Dynamic (India) Private Limited - Unit-I, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai-400072  
Tel. No. 022 - 28515606 / 5644 ; Fax No. 022 – 28512885; Email ID: [investor@sharexindia.com](mailto:investor@sharexindia.com)

### Share Transfer System

Around 99.37% of equity shares of the company are in Demat form as on 31<sup>st</sup> March 2017. Transfers of these Shares are done through the depositories with no involvement of Company. With regard to transfer of Shares in Physical form, the transfer documents are received, processed and approved by the Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited and sent back to transferee.

### Market Price Data on BSE

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr-16	22.40	28.00	20.45	22.50	2,51,096	95	55,97,194
May-16	24.75	26.90	21.60	23.00	9,745	67	2,29,414
Jun-16	24.00	28.90	20.90	27.90	12,977	105	3,22,859
Jul-16	28.90	28.90	25.00	28.75	7,582	89	2,08,340
Aug-16	28.75	28.75	23.05	24.50	13,266	92	3,37,901
Sep-16	25.45	25.45	20.30	23.50	15,547	92	3,58,950
Oct-16	24.20	28.50	23.55	26.00	26,884	154	7,09,445
Nov-16	26.00	33.80	25.00	33.80	37,196	255	10,63,641
Dec-16	32.15	35.30	24.25	29.30	1,33,408	485	37,59,822
Jan-17	28.50	31.50	24.30	27.60	7,39,918	793	1,99,21,079
Feb-17	27.00	32.00	25.10	29.00	43,444	323	12,22,821
Mar-17	28.50	32.00	27.10	31.05	37,765	390	11,25,251

### Shareholding Pattern

The following table gives the pattern of shareholding as on 31<sup>st</sup> March 2017

Pattern of shareholding by ownership as on 31<sup>st</sup> March 2017:

Category	No. of Shares Held	% of Share holding
Promoter's Holding		
1 Promoters		
-Indian Promoters	1,81,25,000	60.42
-Foreign Promoters	-	-
2 Person Acting In Concert		
Sub – Total	1,81,25,000	60.42
Non – Promoter's Holding		
3 Institutional Investors		
a Mutual Funds & UTI		
b Banks, Fis, Insurance Cos., Venture Cap Fund (Central/ State Govt. Inst., Non-Govt. Inst.)		
Venture Cap Fund		
c FIIS		
Sub – Total		
4 Others		
a Private Corporate Bodies	56,32,572	18.77
b Indian Public	62,42,428	20.81
c NRIs/OCBs	-	-
d Any other (please specify) (Clearing Member)	-	-
Sub – Total	1,18,75,000	39.58
Grand – Total	3,00,00,000	100.00

### **Distribution of Shareholding**

<b>No of Equity shares held</b>	<b>No. of Shareholders</b>	<b>% Of Total</b>	<b>Share Amount</b>	<b>% Of Total</b>
1-500	1962	86.78	3472350	1.16
501 - 1000	119	5.26	931540	0.31
1001 - 2000	75	3.32	1096180	0.37
2001 - 3000	21	0.93	530010	0.18
3001 - 4000	10	0.44	346720	0.12
4001 - 5000	8	0.35	384750	0.13
5001 - 10000	24	1.06	1693090	0.56
10001 & Above	42	1.86	291545360	97.17
<b>Total</b>	<b>2261</b>	<b>100.00</b>	<b>300000000</b>	<b>100.00</b>

### **Dematerialization of shares and liquidity**

The Equity Shares of the Company are traded compulsorily in Demat. The Demat facility is available to all Shareholder of the Company, who request for such facility. Around 99.37% of the company's shares were held in Demat form. (Depository Connectivity: NSDL and CDSL)

### **Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dare and likely impact on equity**

The Company has not issued any GDRs / ADRs / warrants or any convertible instrument and hence company does not have any outstanding as on 31<sup>st</sup> March, 2017.

### **Address for Correspondence:**

Rashmi Kumari, Company Secretary & Compliance Officer; B-7/8, Satyam Shopping Centre, M. G. Road, Ghatkopar East Mumbai – 400077; Tel:91-22-25017803; Email: [info@ferventsynergies.com](mailto:info@ferventsynergies.com)

## **OTHER DISCLOSURES**

### **RELATED PARTY TRANSACTIONS**

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

The policy for related party transaction has been uploaded on company's website at [www.ferventsynergies.com](http://www.ferventsynergies.com). Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.

### **CASES OF NON-COMPLIANCE**

No penalties / strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority for non-compliance of any laws on any matter related to capital markets, during the last three years.

### **WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy and established necessary vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. Whistle blower policy has been uploaded on company's website at [www.ferventsynergies.com](http://www.ferventsynergies.com).

### **NON-MANDATORY REQUIREMENTS**

Auditors Report: There has been no qualification / adverse remark by the Auditors in their Audit Report for the year.

Other non-mandatory requirements of Listing Regulations shall be adopted as and when considered appropriate.

### **CEO/CFO CERTIFICATION**

The Managing Director and CFO of the Company have certified to the Board of Directors inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2017.

### **PERFORMANCE EVALUATION**

The criteria for performance evaluation cover the areas relevant to the functioning as Promoter Directors and Independent Directors such as participation, preparation, conduct and effectiveness. The performance evaluation of Promoter Directors and Independent Directors was done by the Board as a whole, by Independent Directors and Promoters Directors.

### **CODE OF CONDUCT**

The Board has laid down a code of conduct for Business and Ethics for all the Board Members and all the employees of the management grade of the Company. The code of conduct is also available on the Company's website. All the board members and senior management personnel have confirmed compliance with the code.

A declaration to that effect signed by Managing Director and CFO is attached and forms part of the Annual Report of the Company.

### **PREVENTION OF INSIDER TRADING CODE**

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Rashmi Kumari, Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

### **DETERMINATION OF MATERIALITY FOR DISCLOSURE**

The Company has adopted a policy on Determination of Materiality of Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Policy for the same has been uploaded on company's website at [www.ferventsynergies.com](http://www.ferventsynergies.com).

### **RECONCILIATION OF SHARE CAPITAL AUDIT**

Practicing Company Secretary of the Company gives quarterly report on reconciliation of Share Capital Audit to reconcile total admitted equity shares with National Security and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The audit confirms that total issued/paid up capital is in agreement with total number of shares in Physical & Dematerialized shares with NSDL & CDSL.

### **SEBI COMPLAINT REDRESSAL SYSTEM**

SEBI has provided platform SCORES for processing the investor complaint in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in Compliance with SCORES and redressed the shareholders complaints within the stipulated time.

**For Fervent Synergies Limited**

**Vijay Thakkar**  
**Chairman**  
**DIN: 01276104**

Mumbai -May 25, 2017

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**TO THE MEMBERS OF FERVENT SYNERGIES LIMITED**

We have examined the compliance of conditions of corporate governance by Fervent Synergies Limited for the year ended 31<sup>st</sup> March, 2017, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Schedule V (E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015) 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 Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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**  
**Chartered Accountants**

**Nitin Pota**  
**Proprietor**  
M.No.42215 / Firm Registration No.107153W

Place: Mumbai  
Date: May 25, 2017



**Declaration Regarding Code Of Conduct**

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

**For Fervent Synergies Limited**

**Karan Thakkar**  
**Chief Financial Officer**

Place : Mumbai  
Date : May 25, 2017

**M. D. / CFO CERTIFICATION**

The Board of Directors  
Fervent Synergies Limited  
Mumbai

1. We have reviewed the financial statements and the cash flow statement of Fervent Synergies Limited for the year ended 31<sup>st</sup> March, 2017 and that to the best of our knowledge and belief, we state that:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the period ended, are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. We have disclosed to the Auditors deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors:
  - i) significant changes in the Company's internal control over financial reporting during the period;
  - ii) significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

**For Fervent Synergies Limited**

**Sanjay Thakkar**  
**Managing Director**

**Karan Thakkar**  
**Chief Financial Officer**

Place : Mumbai  
Date : May 25, 2017

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2017  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Fervent Synergies Limited  
Mumbai  
CIN: L24239MH2009PLC193843

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fervent Synergies Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There were no further issue of securities during the year under review.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; There were no ESOPS issued during the year under review.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts were raised during the year under review.
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review.
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.

(vi) As per management Representation Letter, following are some of the other laws that are/may be applicable to the Company namely: Indian Contract Act, 1872; Negotiable Instruments Act, 1881; Other applicable and State Laws

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and made effective from 1<sup>st</sup> July 2015.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 (effective from 1<sup>st</sup> December 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

**For SANJAY DHOLAKIA & ASSOCIATES**

**SANJAY R DHOLAKIA**

**Practising Company Secretary**

**Proprietor**

Membership No. 2655 /CP No. 1798

Place: Mumbai

Date: May 25, 2017

## ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
Fervent Synergies Limited  
Mumbai  
CIN: L24239MH2009PLC193843

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SANJAY DHOLAKIA & ASSOCIATES**

**SANJAY R DHOLAKIA**  
**Practising Company Secretary**  
**Proprietor**  
Membership No. 2655 /CP No. 1798

Place: Mumbai  
Date: May 25, 2017

## Form No. MGT- 9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
MARCH 31, 2017**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

CIN	L24239MH2009PLC193843
Registration Date	6th July 2009
Name of the Company	Fervent Synergies Limited
Category/Sub-Category of the Company	Company having Share Capital
Address of the Registered office and contact details	B/7-8, Satyam Commercial Complex, M. G. Road, Ghatkopar (E), Mumbai-400077 Tele Fax – 2501 7801/02/03
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Ind. Premises, Andheri-Kurla Rd., Safed Pool, Andheri (E), Mumbai-400072 Tel – 2851 5606/5644

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/Service	% to total Turnover of the Company
1	Wholesale of other basic / manufactured food stuffs n.e.c.	46309	91.14
2	Other financial service activities	64990	8.86

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Company does not have any Holding, Subsidiary or Associate companies, as defined under the Companies Act, 2013.

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/-HUF	18200995	0	18200995	60.67	18125000	0	18125000	60.42	(0.25)
b) Central Govt.	-	-		-	-	-		-	-
c) State Govt.(s)	-	-		-	-	-		-	-
d) Bodies Corporate	-								-
e) Banks / FI	-	-		-	-	-		-	-
f) Any Other	-	-		-	-	-		-	-

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub-total(A)(1):</b>	<b>18200995</b>	<b>0</b>	<b>18200995</b>	<b>60.67</b>	<b>18125000</b>	<b>0</b>	<b>18125000</b>	<b>60.42</b>	<b>(0.25)</b>
(2) Foreign									
a) NRIs-Individuals	-	-		-	-	-		-	-
b) Other-Individuals	-	-		-	-	-		-	-
c) Bodies-Corporate	-	-		-	-	-		-	-
d) Banks-/-FI	-	-		-	-	-		-	-
e) Any-Other	-	-		-	-	-		-	-
Sub-total (A)(2):-	-	-		-	-	-		-	-
<b>Total-Shareholding-of-Promoter(A)= (A)(1)+(A)(2)</b>	<b>18200995</b>	<b>0</b>	<b>18200995</b>	<b>60.67</b>	<b>18125000</b>	<b>0</b>	<b>18125000</b>	<b>60.42</b>	<b>(0.25)</b>
B. Public-Shareholding									
1. Institutions									
a) Mutual-Funds	-	-		-	-	-		-	-
b) Banks/FI	-	-		-	-	-		-	-
c) Central-Govt.	-	-		-	-	-		-	-
d) State-Govt(s)	-	-		-	-	-		-	-
e) Venture-Capital-Funds	237367	0	237367	0.79	-	-		-	(0.79)
f) Insurance-Companies	-	-		-	-	-		-	-
g) FIIs	-	-		-	-	-		-	-
h) Foreign-Venture-Capital-Funds	-	-		-	-	-		-	-
i) Others (specify)	-	-		-	-	-		-	-
<b>Sub-total (B)(1)</b>	<b>237367</b>	<b>0</b>	<b>237367</b>	<b>0.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.79)</b>
2. Non-Institutions									
a) Bodies-Corporate									
i) Indian	5601059	1750	5602809	18.68	5630822	1750	5632572	18.78	0.10
ii)Overseas	-	-		-	-	-		-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1lakh	708494	188150	896644	2.99	756563	187850	944413	3.15	0.16
Individual shareholders holding nominal share capital in excess of Rs.1 lakh	5057955	0	5057955	16.86	5298015	0	5298015	17.66	0.80
c) Others (Clr	55	0	55	0.00	-	-		-	-

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Mem)									
Others (NRI)	4175	0	4175	0.01	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>11371738</b>	<b>189900</b>	<b>11561638</b>	<b>38.54</b>	<b>11685400</b>	<b>189600</b>	<b>11875000</b>	<b>39.58</b>	<b>1.04</b>
<b>Total-Public-Shareholding-(B)=(B)(1)+(B)(2)</b>	<b>11609105</b>	<b>189900</b>	<b>11799005</b>	<b>39.33</b>	<b>11685400</b>	<b>189600</b>	<b>11875000</b>	<b>39.58</b>	<b>1.04</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand-Total-(A+B+C)</b>	<b>29810100</b>	<b>189900</b>	<b>30000000</b>	<b>100.00</b>	<b>29810400</b>	<b>189600</b>	<b>30000000</b>	<b>100.00</b>	

### ii) Shareholding of Promoters

Sr. No	Shareholder' Name	Shareholding at the beginning of the year (As on 01-04-2016)			Shareholding at the end of the year (As on 31-03-2017)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	%of-Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged/ encumbered to total shares	
1.	Vijay Thakkar	12000000	40.00	0	12000000	40.00	0	-
2.	Urvi Vijay Thakkar	2100000	7.00	0	2100000	7.00	0	-
3.	Ashok Premji Gohil	50995	0.17	0	25000	0.08	0	(0.09)
4.	Karan V Thakkar	2100000	7.00	0	2100000	7.00	0	-
5.	Bina S Thakkar	150000	0.50	0	100000	0.33	0	(0.17)
6.	Vijay P Thakkar Huf	900000	3.00	0	900000	3.00	0	-
7.	Sanjay P Thakkar	900000	3.00	0	900000	3.00	0	-
	<b>Total</b>	<b>18200995</b>	<b>60.67</b>	<b>0</b>	<b>18125000</b>	<b>60.42</b>	<b>0</b>	<b>(0.25)</b>

### iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year (As on 01-04-2016)		Cumulative Shareholding during the year (As on 31-03-2017)	
	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	18200995			
<u>Date wise changes during the year</u>				
2nd Dec 2016-Sale	-3000	(0.01)	18197995	60.66
5th & 6th Dec 2016-Sale	-17995	(0.06)	18180000	60.60
13th & 14th Dec 2016-Sale	-35501	(0.12)	18144499	60.48
20th Dec 2016-Sale	-1499	(0.00)	18143000	60.48
17th Jan 2017-Sale	-18000	(0.06)	18125000	60.42
At the end of the year	18125000	60.42	18125000	60.42

**iv) Shareholding Pattern of top ten-Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anayu Polymers Pvt Ltd	1400000	4.67	1400000	4.67
2	Palmy Securities Pvt Ltd	1400000	4.67	1400000	4.67
3	Kiran Champak Shah	1400000	4.67	1400000	4.67
4	Samir Vallabhji Gosar	1014632	3.38	1014632	3.38
5	Blue Berry Securities Pvt Ltd	1000000	3.33	1000000	3.33
6	Kantilal Premchand Shah	1000000	3.33	400000	1.33
7	Ketul Chem Pvt Ltd	950000	3.17	950000	3.17
8	Hemlata Shantilal Gala	700000	2.33	700000	2.33
9	Darvin Consultancy Pvt Ltd	690020	2.30	690020	2.30
10	Hasmukh Chunilal Shah	400000	1.33	400000	1.33
11	Anish Pranalal Shah	-	-	600000	2.00

(No. of shares and % of holding are mentioned above, only if they are in top ten shareholders as on the beginning or end of the year)

**v) Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year (As on 01-04-2016)		Cumulative Shareholding during the year (As on 31-03-2017)	
		No. of shares at the	% of total shares of the company	No. of Shares	% of total shares of the company
1	Vijay Thakkar, Chairman				
	At the beginning of the year	12000000	40.00		
	Date wise changes during the year	NO CHANGE DURING THE YEAR			
	At the end of the year	12000000	40.00	12000000	40.00
2	Karan Thakkar, Director & Chief Financial Officer				
	At the beginning of the year	2100000	7.00		
	Date wise changes during the year	NO CHANGE DURING THE YEAR			
	At the end of the year	2100000	7.00	2100000	7.00
3	Sanjay Thakkar, Managing Director				
	At the beginning of the year	900000	3.00		
	Date wise changes during the year	NO CHANGE DURING THE YEAR			
	At the end of the year	900000	3.00	900000	3.00
4	Ashok Gohil, Director				
	At the beginning of the year	50995	0.17		
	<u>Date wise changes during the year</u>				
	2nd Dec 2016-Sale	-3000	(0.01)	47995	0.16
	5th & 6th Dec 2016-Sale	-17995	(0.06)	30000	0.10
	13th & 14th Dec 2016-Sale	-5000	(0.02)	25000	0.08
	At the end of the year	25000	0.08	25000	0.08



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (in Rs.)	Unsecured	Deposits (in Rs.)	Total
		Loans (in Rs.)		Indebtedness (in Rs.)
Indebtedness at the beginning of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total(i+ii+iii)				
Change in Indebtedness during the financial year		Nil		
Addition				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs.)

Particulars of Remuneration	Vijay Thakkar	Sanjay Thakkar	Karan Thakkar	Ashok Gohil	Total Amount
Gross salary					
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,50,000	6,00,000	4,80,000	4,80,000	18,10,000
Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
Stock Option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission	-	-	-	-	-
Others	-	-	-	-	-
Total(A)	-	-	-	-	-
Ceiling as per the Act	-	-	-	-	-

### B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors			NIL
	Fee for attending board meetings			
	Fees for attending Committee Meeting			
	Commission			
	Others, please specify			
	Total (1)			

2	Other Non-Executive Directors			NIL
	Fee for attending board meetings			
	Fees for attending Committee Meeting			
	Commission			
	Others, please specify			
	Total (2)			
	Total (B) = (1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Rashmi Kumari Company Secretary	CFO	Total
1	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,68,000	-	-
	Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-	-
	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others	-	-	-	-
6	Total	-	1,68,000	-	-

Note: Karan Thakkar, CFO, also being a whole time director, his remuneration is included in Part A above.

### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment			None		
Compounding					
B. Directors					
Penalty					
Punishment			None		
Compounding					
C. Other Officers In Default					
Penalty					
Punishment			None		
Compounding					

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF FERVENT SYNERGIES LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of Fervent Synergies Limited ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March 2017, 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

The management of the Company 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (as applicable) ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's 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<sup>st</sup> March 2017;
  - (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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
  - a) we have sought and 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. So the question of delay in transferring such sums does not arise.
    - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBNs) during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to the Note 2.32 to the financial statements.

**FOR NITIN POTA & ASSOCIATES**  
**Chartered Accountants**

**NITIN POTA**  
**PROPRIETOR**

M.No.42215 / Firm Regn No.107153W

Mumbai – May 25, 2017

### **ANNEXURE TO THE AUDITOR'S REPORT**

The Annexure referred to in our report to the members of Fervent Synergies Limited ('the Company') for the year ended 31<sup>st</sup> March 2017. We report that:

1.
  - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) Verification of Fixed Assets is being conducted in a phased program by the Management designed to cover all assets over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. No material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties are held in the name of the company only, wherever applicable.

2. As informed to us, the inventories were physically verified at reasonable intervals by the management and no material discrepancies were noticed thereon.
3. According to the information & explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. The provisions of section 185 and 186 of the Companies Act, 2013 have been duly complied with in respect of all loans, investments, guarantees and securities, wherever applicable.
5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of the Companies Act, 2013 and the rules framed there under.
6. We are informed that the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
7. 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:
  - a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues with the appropriate authorities, as far as applicable to it. There were no undisputed amounts outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
  - b) There are no unpaid dues on account of any disputes pending with any forum with respect to the above.
8. The Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government or dues to debenture holders.
9. As neither any money was raised by way of initial public offer or further public offer (including debt instruments) nor any term loans were obtained, there is no question of application of the same for the purpose for which those were raised.
10. On the basis of our examination and according to the information and explanation given to us, no fraud, by or on the Company, by its officers or employees has been noticed or reported during the year.
11. All managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The Nidhi Rules, 2014 are not applicable since the company is not a Nidhi company.
13. All transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, wherever applicable, and the details have been duly disclosed in the Financial Statements etc. as required by the accounting standards.
14. The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanation given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**FOR NITIN POTA & ASSOCIATES**  
**Chartered Accountants**

**NITIN POTA**  
**PROPRIETOR**  
M.No.42215 / Firm Regn No.107153W

Mumbai – May 25, 2017

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2017**

(Amt. in Rs.)

<b>Particulars</b>	<b>Note No.</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	30,00,00,000	30,00,00,000
Reserves and surplus	2.2	10,74,99,485	8,33,97,854
		<u>40,74,99,485</u>	<u>38,33,97,854</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	2.3	8,00,684	7,66,078
		<u>8,00,684</u>	<u>7,66,078</u>
<b>Current liabilities</b>			
Other current liabilities	2.4	51,94,956	28,625
Short-term provisions	2.5	89,42,411	94,46,070
		<u>1,41,37,366</u>	<u>94,74,695</u>
<b>TOTAL</b>		<b>42,24,37,535</b>	<b>39,36,38,627</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets (Tangible)	2.6	44,97,376	45,32,273
Non-current investments	2.7	1,49,40,000	-
Long-term loans and advances	2.8	44,800	44,800
		<u>1,94,82,176</u>	<u>45,77,073</u>
<b>Current assets</b>			
Current investments	2.9	-	2,16,17,650
Inventories	2.10	1,19,41,262	-
Trade receivables	2.11	4,57,11,429	-
Cash and cash equivalents	2.12	11,41,28,377	12,29,18,250
Short-term loans and advances	2.13	21,24,54,873	22,85,00,000
Other current assets	2.14	1,87,19,418	1,60,25,654
		<u>40,29,55,359</u>	<u>38,90,61,554</u>
<b>TOTAL</b>		<b>42,24,37,535</b>	<b>39,36,38,627</b>
Significant Accounting policies	1		

As per our report attached

**FOR NITIN POTA & ASSOCIATES**  
Chartered Accountants

**NITIN POTA**  
**PROPRIETOR**  
M.No.42215 / Firm Regn No.107153W

Mumbai  
May 25, 2017

**FOR FERVENT SYNERGIES LIMITED**

**VIJAY P. THAKKAR**      **SANJAY P. THAKKAR**  
**CHAIRMAN**                      **MANAGING DIRECTOR**  
DIN: 01276104                      DIN: 00588420

**KARAN V. THAKKAR**      **RASHMI KUMARI**  
**CFO & DIRECTOR**              **COMPANY SECRETARY**  
DIN: 02724666                      MEM NO: 28768

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

(Amt. in Rs.)

<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended 31 March 2017</b>	<b>For the year ended 31 March 2016</b>
Revenue From Operations	2.15	39,14,58,421	3,67,33,964
Other Income	2.16	83,09,619	3,86,720
<b>Total Revenue</b>		<b>39,97,68,040</b>	<b>3,71,20,684</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade	2.17	36,90,94,821	-
Changes in inventories of Stock-in-Trade	2.18	(1,19,41,262)	-
Employee benefits expense	2.19	31,92,390	34,85,195
Finance & Banking costs	2.20	19,27,498	1,22,100
Depreciation and amortization expense	2.21	89,397	4,92,450
Other expenses	2.22	42,72,648	42,63,197
<b>Total Expenses</b>		<b>36,66,35,492</b>	<b>83,62,942</b>
<b>Profit Before Tax</b>		<b>3,31,32,548</b>	<b>2,87,57,742</b>
<b>Tax expense</b>			
Current Tax		89,42,411	94,46,070
Deferred Tax		34,606	(3,867)
Prior years short provision/refund adj.		53,901	2,53,701
<b>Profit After Tax</b>		<b>2,41,01,631</b>	<b>1,90,61,838</b>
<b>Earnings per equity share:</b>			
<i>Equity shares of F.V. Rs.10/- each</i>			
Basic		0.80	0.64
Diluted		0.80	0.64
<i>Number of shares used in computing earnings per share</i>			
Basic		3,00,00,000	3,00,00,000
Diluted		3,00,00,000	3,00,00,000
Significant Accounting policies	1		

As per our report attached

**FOR NITIN POTA & ASSOCIATES**  
Chartered Accountants

**NITIN POTA**  
**PROPRIETOR**  
M.No.42215 / Firm Regn No.107153W

Mumbai  
May 25, 2017

**FOR FERVENT SYNERGIES LIMTIED**

**VIJAY P. THAKKAR**      **SANJAY P. THAKKAR**  
**CHAIRMAN**                      **MANAGING DIRECTOR**  
DIN: 01276104                      DIN: 00588420

**KARAN V. THAKKAR**      **RASHMI KUMARI**  
**CFO & DIRECTOR**              **COMPANY SECRETARY**  
DIN: 02724666                      MEM NO: 28768

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

(Amt. in Rs.)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	3,31,32,548	2,87,57,742
<i>Non-cash adjustments to reconcile profit before tax to cash provided by operating activities:</i>		
Depreciation/amortisation	89,397	4,92,450
Profit on sale of Investments	(53,19,531)	-
Dividend Income	-	(2,62,500)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,79,02,414</b>	<b>2,89,87,692</b>
<i>Movements in Working Capital:</i>		
Increase/(Decrease) in Other Curr Liab & Provisions	51,66,331	535
(Increase)/Decrease in Inventories	(1,19,41,262)	-
(Increase)/Decrease in Trade Receivables	(4,57,11,429)	-
(Increase)/Decrease in Loans & Advances	1,60,45,127	(7,85,00,000)
(Increase)/Decrease in Other Current Assets	(47,06,994)	(36,93,763)
<b>Cash Generated from/(used in) Operations</b>	<b>(1,32,45,813)</b>	<b>(5,32,05,536)</b>
Direct Taxes paid	(74,86,741)	(95,77,460)
<b>Net Cash Generated from / (used in) Operating Activities [A]</b>	<b>(2,07,32,554)</b>	<b>(6,27,82,996)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Non-current investments	(1,49,40,000)	-
Sale/(Purchase) of current investments	2,16,17,650	(2,16,17,650)
Sale/(Purchase) of Fixed assets	(54,500)	-
Profit on sale of Investments	53,19,531	-
Dividend Received	-	2,62,500
<b>Net Cash Generated from / (used in) Investing Activities [B]</b>	<b>1,19,42,681</b>	<b>(2,13,55,150)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>Net Cash Generated from / (used in) Financing Activities [C]</b>	-	-
<b>Net Increase/(Decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(87,89,873)</b>	<b>(8,41,38,146)</b>
Cash & cash equivalents at the beginning of the year	12,29,18,250	20,70,56,396
Cash & cash equivalents at the end of the year	11,41,28,377	12,29,18,250

As per our report attached

**FOR NITIN POTA & ASSOCIATES**  
Chartered Accountants

**NITIN POTA**  
**PROPRIETOR**  
M.No.42215 / Firm Regn No.107153W

Mumbai  
May 25, 2017

**FOR FERVENT SYNERGIES LINTIED**

**VIJAY P. THAKKAR**    **SANJAY P. THAKKAR**  
**CHAIRMAN**            **MANAGING DIRECTOR**  
DIN: 01276104        DIN: 00588420

**KARAN V. THAKKAR**    **RASHMI KUMARI**  
**CFO & DIRECTOR**      **COMPANY SECRETARY**  
DIN: 02724666        MEM NO: 28768



## **Significant accounting policies and notes on accounts**

### **Company Overview**

Fervent 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, during the year under review, started its food division business, and it also continued to lend 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.

#### **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 in respect of all tangible assets is provided on straight line method over the useful lives of assets based on the evaluation, as specified in part C of schedule II of Companies Act, 2013.

#### **1.5 IMPAIRMENT LOSS**

An impairment loss, if any, is recognized 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**

Investments which are readily realizable and intended to be held for not more than one year are classified as current investments, carried in the financial statements at lower of cost and fair value. All other investments are classified as long term, non-current investments, carried at cost.

#### **1.7 INVENTORIES**

Inventories are are valued at cost or estimated net realisable value, whichever is lower.

#### **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 SEGMENT ACCOUNTING POLICIES**

All Segment assets and liabilities, revenue and expenses are directly attributable to segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, and income tax (both current and deferred).

### **1.12 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.

### **1.13 PROVISION AND CONTINGENT LIABILITIES**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statement.

## 2 - NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

### 2.1 - Share Capital

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
<i>Authorised</i> 3,00,00,000 (Pr. Yr. 3,00,00,000) Equity sh of Rs 10/- each	30,00,00,000	30,00,00,000
<i>Issued, Subscribed &amp; fully Paid up</i> 3,00,00,000 (Pr. Yr. 3,00,00,000) Equity sh of Rs 10/- each	30,00,00,000	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>	<b>30,00,00,000</b>

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2017 and March 31, 2016 is set out below:

Particulars	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	Number	Rs.	Number	Rs.
Shares outstanding beginning of the year	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the year	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000

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, 2017, 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 2017		As at 31 March 2016	
	No. of shares	% Holding	No. of shares	% Holding
Vijay Thakkar	12000000	40.00	12000000	40.00
Karan Thakkar	2100000	7.00	2100000	7.00
Urvi Thakkar	2100000	7.00	2100000	7.00

## 2.2 - Reserves and Surplus

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
<b>Securities Premium Account</b>		
Opening Balance	1,00,00,000	1,00,00,000
Add: Nil	-	-
Closing Balance	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>P&amp;L Surplus</b>		
Opening balance	7,33,97,854	5,43,99,346
(Less): Depreciation Adj. as per useful life	-	(63,330)
Add: Net Profit For the current year	2,41,01,631	1,90,61,838
Closing Balance	<b>9,74,99,485</b>	<b>7,33,97,854</b>
<b>Total</b>	<b>10,74,99,485</b>	<b>8,33,97,854</b>

## 2.3 - Deferred Taxes

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Deferred Tax Liabilities	<b>8,00,684</b>	<b>7,66,078</b>

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

## 2.4 - Other Current Liabilities

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Payable to Auditors	28,750	28,625
TDS Payable	5,547	-
VAT Payable	49,79,225	-
Other Creditors for Expenses/Provisions	1,81,434	-
<b>Total</b>	<b>51,94,956</b>	<b>28,625</b>

## 2.5 - Short Term Provisions

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Provision for tax	<b>89,42,411</b>	<b>94,46,070</b>

## 2.6 - Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Op. Bal	Add/(Less)	Clg. Bal	Op. Bal	Depreciation	Clg. Bal	Op. Bal	Clg. Bal
<b>Tangible Assets (Not Under Lease)</b>								
Buildings	53,50,250	-	53,50,250	8,26,808	85,801	9,12,609	45,23,442	44,37,641
Furniture & Fixtures	3,24,843	-	3,24,843	3,16,012	-	3,16,012	8,831	8,831
Computers	77,051	54,500	1,31,551	77,051	3,596	80,647	-	50,904
<b>Total</b>	<b>57,52,144</b>	<b>54,500</b>	<b>58,06,644</b>	<b>12,19,871</b>	<b>89,397</b>	<b>13,09,268</b>	<b>45,32,273</b>	<b>44,97,376</b>

## 2.7 - Non-Current Investments

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
<i>Other Investments</i> - Investment in Immovable Properties	<b>1,49,40,000</b>	-

## 2.8 - Long Term Loans and Advances

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
<i>Security Deposits</i> - Secured, considered good	<b>44,800</b>	<b>44,800</b>

**2.9 - Current Investments**

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
<i>Quoted Equity Instruments</i>		
Nil (Pr. Yr.- 25,000) Shares of Rs. 10/- each fully paid-up in Reliance Industries Ltd	-	<b>2,16,17,650</b>
Aggregate amount of quoted investments [Market value Nil (Pr. Yr.- 26,131,250)]	-	2,16,17,650

**2.10 - Inventories**

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Stock-in-Trade (At lower of cost or net realisable value)	<b>1,19,41,262</b>	-

**2.11 - Trade Receivables**

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
<i>Unsecured, considered good</i>		
Outstanding more than 6 months	-	-
Others	<b>4,57,11,429</b>	-

**2.12 - Cash and cash equivalents**

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Balances with banks (Current/OD/Deposit a/cs) [This includes NIL Bank deposits with more than 12 months maturity]	11,36,47,965	12,28,42,947
Cash on hand	4,80,411	75,303
<b>Total</b>	<b>11,41,28,377</b>	<b>12,29,18,250</b>

**2.13 - Short Term Loans and Advances**

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
<i>Loans and advances to others</i>		
Unsecured, considered good	<b>21,24,54,873</b>	<b>22,85,00,000</b>

**2.14 - Other Current Assets**

Particulars	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Interest Accrued	75,34,369	65,45,873
Income Tax Refunds Receivable	-	55,888
TDS	34,66,551	36,73,893
Advance TAX	40,00,000	57,50,000
SAD Refund Receivable	37,18,498	-
<b>Total</b>	<b>1,87,19,418</b>	<b>1,60,25,654</b>

**2.15 - Revenue from Operations**

Particulars	For year ended 31 Mar'17 (Rs.)	For year ended 31 Mar'16 (Rs.)
Sale of Products	35,67,92,916	-
Other Operating Revenues - Interest	3,46,65,505	3,67,33,964
<b>Total</b>	<b>39,14,58,421</b>	<b>3,67,33,964</b>

**2.16 - Other Income**

Particulars	For year ended 31 Mar'17 (Rs.)	For year ended 31 Mar'16 (Rs.)
Profit on sale of Investments	53,19,531	-
Net gain on foreign currency transactions	29,90,088	-
Interest on I.Tax Refund	-	1,24,220
Dividend Income	-	2,62,500
<b>Total</b>	<b>83,09,619</b>	<b>3,86,720</b>

**2.17 - Purchase of Stock-in-Trade**

Particulars	For year ended 31 Mar'17 (Rs.)	For year ended 31 Mar'16 (Rs.)
Purchase of Products	33,13,45,255	-
Custom Duty on Imports	3,26,38,994	-
Clearing & Forwarding of Imports	51,10,572	-
<b>Total</b>	<b>36,90,94,821</b>	<b>-</b>

**2.18 - Changes in inventories of Stock-in-Trade**

Particulars	For year ended 31 Mar'17 (Rs.)	For year ended 31 Mar'16 (Rs.)
Stock-in-Trade at the end of year	1,19,41,262	-
Stock-in-Trade at the beginning of year	-	-
<b>Net decrease / (increase)</b>	<b>(1,19,41,262)</b>	<b>-</b>

**2.19 - Employee Benefits Expense**

Particulars	For year ended 31 Mar'17 (Rs.)	For year ended 31 Mar'16 (Rs.)
Directors Remuneration	18,10,000	21,60,000
Salaries, Bonus and Incentives	13,82,390	13,25,195
<b>Total</b>	<b>31,92,390</b>	<b>34,85,195</b>

**2.20 - Finance & Banking Costs**

Particulars	For year ended 31 Mar'17 (Rs.)	For year ended 31 Mar'16 (Rs.)
Interest Expense	17,22,476	1,05,946
Demat Charges	13,307	3,477
Bank Charges	1,91,715	12,677
<b>Total</b>	<b>19,27,498</b>	<b>1,22,100</b>

**2.21 - Depreciation and amortization expense**

Particulars	For year ended 31 Mar'17 (Rs.)	For year ended 31 Mar'16 (Rs.)
Depreciation of Tangible Assets	89,397	1,69,695
Amortization of Preliminary and Amalgamation Expenses	-	3,22,755
<b>Total</b>	<b>89,397</b>	<b>4,92,450</b>

## 2.22 - Other Expenses

Particulars	For year ended 31 Mar'17 (Rs.)	For year ended 31 Mar'16 (Rs.)
Stock Exchange, Depositories and RTA Charges	5,19,965	4,41,499
Electricity, Fuel and Maintenance	6,07,281	5,27,429
Legal, Professional & Filing Fees	7,33,122	1,61,970
Telephone & Internet charges	1,99,487	2,35,953
Travelling Expenses	2,26,144	10,52,500
Sales Tax & Allied Laws	2,500	17,500
Stamp Duty	-	14,00,000
Entertainment Expenses	1,20,441	1,65,390
Securities Transaction Tax	27,006	21,564
AGM/EGM expenses	1,05,524	1,11,260
<i>Selling &amp; Distribution Costs</i>		
Storage Charges	12,53,152	-
Labour/Wages	2,01,361	-
Insurance	56,987	-
<i>Auditors' Remuneration</i>		
For Audit	24,150	24,045
For Taxation & other matters	4,600	4,580
Other Expenses	1,90,928	99,508
<b>Total</b>	<b>42,72,648</b>	<b>42,63,197</b>

- 2.23 The Company has no information as to whether any of its business associate is covered within the meaning of Section 2 (n) of the Micro, Small and Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.
- 2.24 There is no contingent liability required to be reported.
- 2.25 Value of Imports calculated on C.I.F. Basis – Traded goods – Rs.33.13 crores (Pr. Yr. – NIL)
- 2.26 Value of imported stores, spares and components consumed during the year – NIL (Pr. Yr. – NIL)
- 2.27 Expenditure in Foreign Currency Equivalent to – Rs. 1,17,614 (Pr. Yr. – 1,51,149)
- 2.28 Remittances during year in Foreign Currency for Dividend to Non-Resident Shareholders – NIL (Pr. Yr. – NIL)
- 2.29 Earnings in Foreign Exchange – NIL (Pr. Yr. – NIL)
- 2.30 During the year under review, the Company has started its food division business & now it operates in two segments, as identified in accordance with AS-17, issued by ICAI.
- ✓ Foods Business Division – Segment traded in almonds
  - ✓ Finance Business Division – Segment continues business activities of erstwhile amalgamating companies i.e. Funds lending, Investing in fixed term deposits & similar securities.

## Segment Revenues, Results and Other Information

*Rs. In Lakhs*

	<i>Foods Div.</i>	<i>Finance Div.</i>	<i>Total of Reportable Segments</i>
External Sales /Revenues	3,567.93	346.65	3,914.58
Other Income	29.90	-	29.90
Total Segment Revenues	3,597.83	346.65	3,944.48
Segment Results	3.65	329.02	332.67

Segment Assets	613.71	3,474.29	4,088.00
Segment Liabilities	50.99	-	50.99

### **Reconciliation of Reportable Segments with the Financial Statements**

	<i>Rs. In Lakhs</i>			
	<u>Revenues</u>	<u>Results / Net Profits</u>	<u>Assets</u>	<u>Liabilities</u>
Total of Reportable Segments	3,944.48	332.67	4,088.00	50.99
Corporate / Unallocated	53.20	(0.38)*	136.37	98.39
Finance Cost unallocated	-	(0.07)	-	-
Depreciation unallocated	-	(0.89)	-	-
Taxes	-	(90.31)	-	-
As per Financial Statement	<b>3,997.68</b>	<b>241.02</b>	<b>4,224.38</b>	<b>149.38</b>

\*Comprising profit on sale of Investments

Note: During the previous year, Company operated in a single segment only.

#### 2.31 Related Parties Disclosure

##### i) Key Management Personnel

Vijay P. Thakkar	Chairman, Director (resigned as MD w.e.f. 20.07.2016)
Sanjay P. Thakkar	Managing Director (appointed as MD w.e.f. 20.07.2016)
Karan V. Thakkar	Director, Chief Financial Officer
Ashok P. Gohil	Whole Time Director
Rashmi Kumari	Company Secretary & Compliance Officer

##### ii) Other Related Parties:

Posse Investments Pvt. Ltd.  
 Leverage Finance & Securities Pvt. Ltd.  
 Yester Investments Pvt. Ltd.  
 Hurricane Investment Pvt. Ltd.  
 Verve Greens Inc.

The following transactions were carried out with related parties in the ordinary course of business. Details relating to the parties referred to in item (i) above:

	Key Managerial Personnel	Other Related Parties	<i>Rs. In Lakhs</i> Total
<b>Purchase of Products</b>			
Verve Greens Inc.	-	3,313.45 (-)	3,313.45 (-)
<b>Inter Corporate Funds Received</b>			
Yester Investments Pvt. Ltd.	-	365.00 (-)	365.00 (-)
<b>Inter Corporate Funds Repaid</b>			
Yester Investments Pvt. Ltd.	-	365.00 (-)	365.00 (-)
<b>Remuneration</b>			
Vijay P. Thakkar	2.50 (6.00)	-	2.50 (6.00)
Sanjay P. Thakkar	6.00 (6.00)	-	6.00 (6.00)
Karan V. Thakkar	4.80 (4.80)	-	4.80 (4.80)



Ashok P. Gohil	4.80 (4.80)	-	4.80 (4.80)
Rashmi Kumari	1.68 (1.68)	-	1.68 (1.68)

(Figures in brackets are in respect of the previous year)

2.32 Details of SBNs held and transacted during demonetization period from 8-11 to 30-12-2016

	SBNs (Rs.)	Other denomination notes (Rs.)	Total (Rs.)
Closing cash in hand as on 8.11.2016	328000	1411	329411
(+) Permitted receipts / cash withdrawals	Nil	400000	400000
(-) Permitted payments	Nil	(1000)	(1000)
(-) Amount deposited in Banks	(328000)	Nil	(328000)
Closing cash in hand as on 30.12.2016	Nil	400411	400411

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

2.34 The figures have been regrouped / rearranged, wherever necessary.

As per our report attached

**FOR NITIN POTA & ASSOCIATES**  
Chartered Accountants

**NITIN POTA**  
**PROPRIETOR**  
M.No.42215 / Firm Regn No.107153W

Mumbai  
May 25, 2017

**FOR FERVENT SYNERGIES LIMITED**

**VIJAY P. THAKKAR**    **SANJAY P. THAKKAR**  
**CHAIRMAN**            **MANAGING DIRECTOR**  
DIN: 01276104        DIN: 00588420

**KARAN V. THAKKAR**    **RASHMI KUMARI**  
**CFO & DIRECTOR**      **COMPANY SECRETARY**  
DIN: 02724666        MEM NO: 28768

**Attendance - Slip**

Name of the Member(s) :

Registered Address :

Folio No/ Client ID :

No. of Shares held :

I/We hereby record my/our presence at the Eighth Annual General Meeting held at Shree Sai Leela, A1/1, Rajawadi Housing Society, Opp. Rajawadi Hospital, Ghatkopar (East), Mumbai – 400 077 at 11.00 am.

\_\_\_\_\_

Member's Folio No

\_\_\_\_\_

Member's / Proxy Name in Block Letters

\_\_\_\_\_

Member's /Proxy's Signature

**Note:**

1. Please fill the Folio No and Name, sign this attendance slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.
2. Members holding shares in physical form are requested to advise the change in their address, if any, to any of the Directors or Company Secretary of the Company at the Registered Office Address of the Company.

**Form No. MGT-11**

**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**FERVENT SYNERGIES LIMITED**

**Reg. Office: B-7/8, Satyam Shopping Centre, M. G. Road, Ghatkopar East Mumbai - 400077**

**CIN No. L24239MH2009PLC193843**

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No / Client Id :

DP Id:

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1. Name:

Address:

Email Id:

Signature: ....., or failing him

2. Name:

Address:

Email Id:

Signature: ....., or failing him

3. Name:

Address:

Email Id:

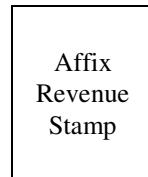
Signature: .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Eighth Annual General meeting of the company, to be held on the 28<sup>th</sup> day of September 2017 at 11.00 am at Shree Sai Leela, A1/1, Rajawadi Housing Society, Opp. Rajawadi Hospital, Ghatkopar (East), Mumbai – 400 077 and at any adjournment thereof.

Signed this.....day of .....2017

Signature of shareholder:.....

Signature of Proxy holder(s):.....



**Note:** This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting.

If undelivered, please return to:  
**FERVENT SYNERGIES LIMITED**  
B/7-8, Satyam Commercial Complex,  
M G Road, Ghatkopar (E),  
Mumbai – 400077