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**FERVENT SYNERGIES LIMITED**

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**11<sup>th</sup>**

**Annual Report**

**(F.Y- 2019-2020)**  
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***FERVENT SYNERGIES LIMITED***

B/7-8, Satyam Shopping Centre, M. G. Road, Ghatkopar (East), Mumbai - 400 077  
Tel.: 91-22-25017801/02/03 Tele-Fax: 91-22-25017000 Email: [info@ferventsynergies.com](mailto:info@ferventsynergies.com)  
Corporate Identity Number: L24239MH2009PLC193843

# **FERVENT**

*Synergizing Business Plans*

## **BOARD OF DIRECTORS**

Vijay Thakkar	(Din: 01276104)	Chairman
Sanjay Thakkar	(Din: 00588420)	Managing Director
Karan Thakkar	(Din: 02724666)	Director & Chief Financial Officer
Nitin Parikh	(Din: 00717297)	Independent Director
Rajesh Maheswari	(Din: 02375795)	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>	Falguni Mehta, <i>Chairman</i>	Rajesh Maheswari, <i>Chairman</i>
Rajesh Maheswari	Rajesh Maheswari	Nitin Parikh
Falguni Mehta	Nitin Parikh	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 (Resigned on 31<sup>st</sup> December, 2019)</i>
Sarita Khamwani	<i>Company Secretary &amp; Compliance Officer (Appointed on 08<sup>th</sup> May, 2020 &amp; Resigned on 18<sup>th</sup> June, 2020)</i>
Pooja Sanghavi	<i>Company Secretary &amp; Compliance Officer (Appointed on 06<sup>th</sup> August, 2020)</i>

## **AUDITOR**

M/s. Vishal H. Shah & Associates, *Chartered Accountants*

## **BANKERS**

Oriental Bank of Commerce  
ICICI Bank Limited

IDBI Bank Limited  
Axis Bank Limited

## **REGISTRARS & SHARE TRANSFER AGENTS**

M/s. Link Intime India Pvt. Ltd.  
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083  
Tel: 022 49186270  
email – [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Fax: 022 49186060  
Website - [www.linkintime.co.in](http://www.linkintime.co.in)

## **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

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*B/7-8, Satyam Shopping Centre, M. G. Road, Ghatkopar (East), Mumbai - 400 077*  
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Corporate Identity Number: L24239MH2009PLC193843

**NOTICE**

NOTICE is hereby given that the Eleventh (11<sup>th</sup>) Annual General Meeting of the Members of FERVENT SYNERGIES LIMITED will be held on Thursday, 03<sup>rd</sup> December, 2020 at 11:00 a.m through Video Conferencing 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, 2020 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Karan Thakkar (DIN: 02724666), who retires from office by rotation and being eligible, offers himself for re-appointment.

**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 : 22<sup>nd</sup> October, 2020

**Sanjay Thakkar  
Managing Director  
(DIN: 00588420)**

**Notes:**

1. In view of the outbreak of COVID pandemic early in the year 2020 and the restrictions on movement of people and social distancing norms which followed and which are still in place, the Ministry of Corporate Affairs allowed conducting Annual General Meetings (hereinafter referred to as 'AGM') through Video Conference (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. The Ministry vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, prescribed the guidelines and manner of conducting the Annual General Meeting through VC/OAVM. Complying with the said circulars, the 11th Annual general meeting (AGM) of the members of the Company is to be held through Video conferencing (VC) where the Members can attend and participate in the AGM through the provided VC facility. The company has availed the services of National Securities Depository Limited (NSDL) for the VC and E-voting arrangements. The detailed procedure for participating in the meeting through VC is annexed herewith and available at the Company's website <https://www.ferventsynergies.com>.
2. The Company has listed its shares with the BSE Limited and the listing fees till date have been paid.
3. The helpline number regarding any query/assistance for participation in the AGM through VC is 1800-222-990.
4. Since the AGM is being conducted through VC, there is no provision for appointment of proxies and hence proxy form and attendance slip are not included in this notice. The members will have to make themselves available at the scheduled time if they wish to attend the meeting. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of

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## *Synergizing Business Plans*

the Company at <https://www.ferventsynergies.com>, on the website of Stock Exchanges i.e. BSE Limited and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

5. Members will be eligible to participate on first come first serve basis, as participation through VC is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
6. Members who wish to raise queries/ questions shall send an email with the query/ questions at [info@ferventsynergies.com](mailto:info@ferventsynergies.com) atleast 3 days prior to the date of AGM scheduled time. The same will be addressed to and answered by the Company representative at the AGM.
7. Corporate members are requested to send at [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) before e-voting/ attending Annual General Meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
8. The Register of Members and Share transfer books of the Company will remain closed from Thursday, 01<sup>st</sup> December, 2020 to Thursday 03<sup>rd</sup> December, 2020, both days inclusive.
9. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited, C 101, 247 Park, LBS Marg, Vikhroli West, 400083 (RTA) enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.
10. Members holding shares in physical form are requested to notify immediately any change in their address/ mandate/ bank details to the Company or to the office of the RTA, quoting the folio number. The Members updation form is available on the website of the Company.
11. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are to be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. As on the date of this notice, the Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.
12. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, the Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [info@ferventsynergies.com](mailto:info@ferventsynergies.com) Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
13. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the

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Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 26<sup>th</sup> November, 2020, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at Monday, 30<sup>th</sup> November, 2020 to Wednesday 02<sup>nd</sup> December, 2020. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Sanjay Dholakia—Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given in the Notice. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions are requested to refer the instructions provided in the Notice.

14. Details as mandated under Secretarial Standards-2 issued by the Institute of Company Secretaries of India 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. Karan Thakkar Director retiring by rotation, is given under the Corporate Governance Report.
15. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
16. For Members receiving e-mail on their registered email ids from NSDL:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

### **How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to*

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**Corporate Identity Number: L24239MH2009PLC193843**

Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical

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form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option

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on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

17. General Guidelines for shareholders

- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- b) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- c) The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.

18. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@ferventsynergies.com](mailto:info@ferventsynergies.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR, (self-attested scanned copy of Aadhar Card) to [info@ferventsynergies.com](mailto:info@ferventsynergies.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

19. The details of the process and manner for participating in Annual General Meeting through Video conferencing is explained herein below:

- a) Member will be provided with a facility to attend the Meeting through VC through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVEN of Company will be displayed.
- b) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- c) Members can participate in AGM through smart phone/laptop, however, for better experience and smooth participation it is advisable to join the Meeting through Laptops connected through broadband.
- d) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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- e) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- f) For ease of conduct, members who would like to ask questions / express their views may send their questions in advance atleast one (1) day before AGM mentioning their name demat account number/folio number, email id, mobile number at [info@ferventsynergies.com](mailto:info@ferventsynergies.com). The same will be replied by the company suitably.
- g) Members who need assistance before or during the AGM with use of technology, can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800-222-990; NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

20. The details of the process and manner for e-voting at the Annual General Meeting are explained herein below:

- a) The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ shareholders, who will be present in the meeting through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the Annual General Meeting.
- c) Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at 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 : 22<sup>nd</sup> October, 2020

**Sanjay Thakkar**  
Managing Director  
(DIN: 00588420)

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

<b>Name</b>	Karan Thakkar
<b>Date of Birth</b>	26/05/1989
<b>Date of Appointment</b>	03/12/2013
<b>Qualification</b>	Graduate
<b>Occupation</b>	Business
<b>Other Public Companies directorships held in India</b>	Nil
<b>Membership of Committees</b>	Nil
<b>Number of shares held in the Company as on year end</b>	21,50,000

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**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 11<sup>th</sup> (Eleventh) Annual Report of your Company, together with the Audited Statement of Accounts, for the year ended March 31, 2020.

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:

<i>Particulars</i>	<i>Financial Year ended 31<sup>st</sup> March (Rs.in Lakhs)</i>	
	<i>2019-2020</i>	<i>2018-2019</i>
Net income from Operations	735.49	1666.68
Other Income	2.61	41.30
Total Expenses	704.84	1533.34
Depreciation	2.43	1.05
Profit before Tax	30.83	173.59
Tax	7.22	50.22
Profit after Tax (PAT)	23.61	123.37

**BUSINESS PERFORMANCE**

During the year under review, Operating Revenue of your Company stood at Rs.735.49 lakhs as compared to Rs.1666.68 lakhs in previous year; your Company has earned a net profit of Rs.23.61 lakhs as compared to Rs.123.37 lakhs in previous year.

**COVID-19**

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our offices and client offices all over the world have been operating with minimal or no staff for extended periods of time. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model.

**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.

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

During the year under review, there is no change in any nature of business of the company.

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## **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, 2020. There was no requirement of fresh capital infusion during the year under review.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Karan 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.

Pursuant to provisions of section 203 of the Act, the Key Managerial Personnel of the Company are

Mr. Sanjay Thakkar - Managing Director,

Mr. Karan Thakkar – CFO,

Ms. Rashmi Kumari - Company Secretary (Resigned on 31<sup>st</sup> December, 2019).

## **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, Ms. Rashmi Kumari resigned from the post of Company Secretary and compliance officer w.e.f 31st December 2019, and further there has been no change in the constitution of Board of Directors of the Company during the financial year 2019-2020.

## **DECLARATION BY AN INDEPENDENT DIRECTOR(S)**

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).

## **CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS CONCERNING A DIRECTOR**

In terms of the provisions of clause (e) of section 134(3) read with Section 178(3) of Companies Act, 2013, the Nomination and Remuneration Committee, while appointing a Director, takes into account the following criteria for determining qualifications, positive attributes and independence:

**Qualification:** Diversity of thought, experience, industry knowledge, skills and age.

**Positive Attributes:** Apart from the statutory duties and responsibilities, the Directors are expected to demonstrate high standard of ethical behaviour, good communication and leadership skills and take impartial judgment.

**Independence:** A Director is considered Independent if he/she meets the criteria laid down in Section 149(6) of the Companies Act, 2013, the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, 2015.

## **BOARD MEETINGS**

During the year under review, the Company has conducted 4 (Four) Board Meetings on 16<sup>th</sup> May, 2019, 25<sup>th</sup> July, 2019, 24<sup>th</sup> October, 2019, 16<sup>th</sup> January 2020. 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 Mr. Nitin Parikh as Chairman, and Mr. Rajesh Maheswari and Ms. Falguni Mehta as Members of the Committee.

## ***FERVENT SYNERGIES LIMITED***

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*Tel.: 91-22-25017801/02/03 Tele-Fax: 91-22-25017000 Email: [info@ferventsynergies.com](mailto:info@ferventsynergies.com)*  
*Corporate Identity Number: L24239MH2009PLC193843*

# **FERVENT**

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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:**

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.

The Committee now comprises Ms. Falguni Mehta as Chairman, Mr. Nitin Parikh and Mr. Rajesh Maheswari as Members of the Committee.

## **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Stakeholders relationship Committee now comprises of Mr. Rajesh Maheswari as Chairman, and Mr. Nitin Parikh and Ms. Falguni 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.

## **CORPORATE GOVERNANCE AND COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with corporate governance requirements under the Companies Act, 2013, and as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the certificate from the Statutory Auditors of the Company confirming the compliance, is annexed and forms part of this Annual Report. The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

## **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.

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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.

## **ANNUAL RETURN & EXTRACTS OF ANNUAL RETURN**

In compliance with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company shall be made available on the website of the Company at [www.ferventsynergies.com](http://www.ferventsynergies.com)

In terms of Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is enclosed as Annexure- 7.

## **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 continued its food division business & operates in two reportable segments, as identified in accordance with Ind AS-108: 'Operating Segments'.

#### OVERVIEW: INDIAN ECONOMY

The growth rate of the Indian economy in fiscal 2017 was seven per cent, which dropped to 6.1 per cent in fiscal 2018 and to 4.2 per cent in fiscal 2020. The output is projected to contract by 3.2 per cent in fiscal year 2020/21, when the impact of COVID-19 will largely materialise. COVID-19 pandemic and the multi-phased lockdown imposed to curb its spread has resulted in a devastating blow to the Indian economy. However, the Indian economy is expected to bounce back in 2021.

#### OVERVIEW: BUSINESS

Spillovers from the weaker global growth and balance sheet stress in the financial sector will weigh on business, despite some support from the fiscal stimulus and continued monetary policy easing.

The central bank has been purchasing government bonds to further ease the financial conditions. The Indian government has also increased its spending on healthcare to bolster the COVID-19 response, wage support, in-kind and cash transfers to lower-income households, deferral of tax payments, as well as loan and liquidity support for small businesses and financial institutions.

Your company however continued displaying strong financial discipline and 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.

## **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.

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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:**

(Amount in Rs.)

	<i>Current year</i>	<i>Previous year</i>
Total Foreign Exchange Earnings	Nil	Nil
Total Foreign Exchange Outgo	4,82,239	3,47,257

## **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 may 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' 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;

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- 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. Vishal H Shah & Associates, Chartered Accountants who were appointed at the last AGM, to hold office as Statutory Auditors of the Company 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.

The Company had received certificates from M/s. Vishal H Shah & Associates, Chartered Accountants, confirming their eligibility and willingness for their appointment pursuant to Section 139(1) of the Companies Act, 2013.

As per Notification issued by MCA the Company need not place the resolution for ratification at the AGM and hence no resolution is placed before the AGM.

### **SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Companies Act, 2013, Secretarial Audit has been carried out by M/s. Sindhu Nair & Associates, Practising Company Secretary and report pertaining to such audit is annexed as Annexure 5 and forms part of the Board Report.

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

The observations made by Secretarial Auditor in his report about non publishing of Notice of Board Meeting Notice in Newspapers is being taken note by Company and will be doing the same in future..

### **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.

### **LISTING OF SHARES**

The Company's shares are listed at BSE Ltd. and the Company has paid Listing fees to BSE Limited.

### **INSURANCE**

All the assets of the Company are adequately insured.

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**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, 2020 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, 2020 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.

**HUMAN RESOURCES**

The relationship of your company with its employees remained cordial throughout the year. The Company is paying full attention in the development of Human Resources at all levels by group discussions, job related training etc.

**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.

**DISCLOSURE REQUIREMENTS**

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis including the Business Responsibility Report are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**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.

***FERVENT SYNERGIES LIMITED***

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## **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. They 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: 22<sup>nd</sup> October, 2020

***FERVENT SYNERGIES LIMITED***

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**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 2019-20.

2. Details of contracts or arrangements or transactions at Arm's length basis:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Details</i>
a)	Name (s) of the related party & nature of relationship	Verve Greens Inc.
b)	Nature of contracts/arrangements/transaction	Purchase of Products
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 7,24,51,462
e)	Date of approval by the Board	Not Applicable
f)	Amount paid as advances, if any	Not Applicable

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

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

Place: Mumbai  
Date: 11<sup>th</sup> June, 2020

***FERVENT SYNERGIES LIMITED***

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**CORPORATE GOVERNANCE REPORT**

The Directors present Company's Report on Corporate Governance for year ended March 31, 2020.

**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, 2020, the Board of Directors comprises 6 members consisting of 3 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
Mr. Vijay Thakkar	Promoter - Executive Director	4	No	-	-	-
Mr.Karan Thakkar		4	Yes	-	-	-
Mr.Sanjay Thakkar		4	Yes	-	-	-
Mr.Nitin Parikh	Independent - Non Executive Director	4	Yes	-	-	-
Mr. Rajesh Maheswari		4	Yes	-	-	-
Ms.Falguni Mehta		4	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. Karan 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).

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**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 16<sup>th</sup> January 2020 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 Committee now consists of 3 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 4 times i.e. 16<sup>th</sup> May, 2019, 25<sup>th</sup> July, 2019, 24<sup>th</sup> October 2019, and 16<sup>th</sup> January, 2020.

***FERVENT SYNERGIES LIMITED***



# **FERVENT**

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

<i>Name of Director</i>	<i>Chairman/ Member</i>	<i>No. of Meetings Held</i>	<i>No. of Meetings Attended</i>
Mr.Nitin B. Parikh	Chairman	4	4
Mr.Rajesh M. Maheshwari	Member	4	4
Ms.Falguni K. Mehta	Member	4	4

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 Committee now consists of 3 Non-Executive and Independent Directors.

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

During the year under review, no meetings were held by Nomination and Remuneration Committee

## **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 now consists of 3 Non-Executive and Independent Directors.

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

During the period the Committee had met 3 times i.e. 8<sup>th</sup> April 2019, 6<sup>th</sup> May 2019 & 20<sup>th</sup> May 2019.

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

<i>Name of Director</i>	<i>Chairman/ Member</i>	<i>No. of Meetings Held</i>	<i>No. of Meetings Attended</i>
Mr.Rajesh M. Maheshwari	Chairman	3	3
Mr.Nitin B. Parikh	Member	3	3
Ms.Falguni K. Mehta	Member	3	3

## **REMUNERATION TO DIRECTORS FOR F.Y. 2019-20**

*(Amount in Rs.)*

<i>Name</i>	<i>Category</i>	<i>Sitting Fees</i>	<i>Salaries and Allowances</i>	<i>Perquisites</i>	<i>Total</i>
Mr.Vijay P. Thakkar	Promoter – Executive	N.A.	-	-	-
Mr.Karan V. Thakkar		N.A.	4,80,000	-	4,80,000
Mr.Sanjay P. Thakkar		N.A.	6,00,000	-	6,00,000

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Mr.Nitin B. Parikh	Independent - Non Executive	-	-	-	-
Mr. Rajesh M. Maheshwari		-	-	-	-
Mrs.Falguni K. Mehta		-	-	-	-

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

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

Ms. Rashmi Kumari - Company Secretary & Compliance Officer (Resigned on 31<sup>st</sup> December, 2019)  
Fervent Synergies Limited – Registered Office

### **Shareholder's Service**

Sr. No.	Nature of Complaints	2019-2020	
		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
2018-19	26-09-2019	10.30 A.M.	Shree Sai Leela, A1/1 RajawadiHsgSoc, Opp. Rajawadi Hosp, Ghatkopar(E), Mumbai-77	Nil
2017-18	27-09-2018	09.30 A. M.		Nil
2016-17	28-09-2017	11.00 A. M.		Nil

No Extraordinary General Meeting was held; No Postal Ballot was done during the last year.

### **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** Thursday, 03<sup>rd</sup> December, 2020

**Time and Venue** 11.00 a.m through Video Conferencing

**Financial Year** 1<sup>st</sup> April 2019, to 31<sup>st</sup> March, 2020.

**Book Closure** 01<sup>st</sup> December, 2020 to 03<sup>rd</sup> December, 2020 (Both days inclusive)

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

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

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

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# **FERVENT**

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## **Registrar & Transfer Agents**

Share Transfers in physical and demat form are handled by the Company's Registrar & Transfer Agents - M/s. Link Intime India Private Limited - C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083; Tel. No. 022 - 28515606/5644; Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## **Share Transfer System**

Transfers of demat Shares are done through the depositories with no involvement of Company. With regard to transfer of Shares in Physical form, transfer documents are received, processed and approved by the Registrar and Transfer Agents, Link Intime India Private Limited and sent back to transferee.

## **Market Price Data on BSE**

<i>Month</i>	<i>Open Price</i>	<i>High Price</i>	<i>Low Price</i>	<i>Close Price</i>	<i>No. of Shares</i>	<i>No. of Trades</i>	<i>Total Turnover (Rs.)</i>
<b>Apr 19</b>	24.30	26.70	22.85	24.30	8,207	96	1,96,634
<b>May 19</b>	25.85	28.15	20.10	26.85	24,602	202	5,70,784
<b>Jun 19</b>	24.25	27.25	23.65	24.50	15,392	161	3,86,802
<b>Jul 19</b>	25.50	26.00	22.15	24.00	15,127	175	3,68,912
<b>Aug 19</b>	24.95	27.70	21.90	25.55	22,902	195	5,84,938
<b>Sep 19</b>	23.25	28.45	21.35	22.70	7,358	133	1,75,986
<b>Oct 19</b>	22.20	24.10	17.50	19.95	10,118	251	2,06,621
<b>Nov 19</b>	18.40	19.90	10.30	15.60	22,005	165	2,99,177
<b>Dec 19</b>	15.60	20.30	14.80	20.20	3,861	102	72,036
<b>Jan 20</b>	20.90	24.00	18.80	21.25	3,075	81	65,396
<b>Feb 20</b>	22.15	22.30	18.25	19.15	758	15	14,061
<b>Mar 20</b>	18.20	18.20	15.30	16.10	1,00,312	23	16,35,150

## **Shareholding Pattern**

The following table gives the pattern of shareholding as on 31<sup>st</sup> March 2020:

Pattern of shareholding by ownership as on 31<sup>st</sup> March 2020:

<i>Category</i>	<i>No. of Shares Held</i>	<i>% of Share Holding</i>
Promoter's Holding		
1 Promoters		
-Indian Promoters	1,97,00,000	65.67
-Foreign Promoters	-	-
2 Person Acting In Concert		
Sub – Total	1,97,00,000	65.67
Non – Promoter's Holding		
3 Institutional Investors		
a Mutual Funds & UTI		
b Banks, Fis, Insurance Cos., VCFund / Govt.		
c FIIS		
Sub – Total		
4 Others		
a Private Corporate Bodies	57,52,623	19.18

## **FERVENT SYNERGIES LIMITED**

B/7-8, Satyam Shopping Centre, M. G. Road, Ghatkopar (East), Mumbai - 400 077  
Tel.: 91-22-25017801/02/03 Tele-Fax: 91-22-25017000 Email: [info@ferventsnergies.com](mailto:info@ferventsnergies.com)  
Corporate Identity Number: L24239MH2009PLC193843

# **FERVENT**

## *Synergizing Business Plans*

b Indian Public	44,83,049	14.94
c NRIs/OCBs	2,385	0.01
d Any other (please specify) (Clearing Member) (HUF)	520 61,423	0.00 0.20
Sub – Total	1,03,00,000	34.33
Grand – Total	3,00,00,000	100.00

### **Distribution of Shareholding**

<i>No of Equity shares held</i>	<i>No. of Shareholders</i>	<i>% Of Holders</i>	<i>Share Amount</i>	<i>% Of Amount</i>
1-500	1878	86.985	3170060	1.057
501 - 1000	104	4.817	817270	0.272
1001 - 2000	66	3.057	979040	0.326
2001 - 3000	32	1.482	784440	0.261
3001 - 4000	9	0.417	316040	0.105
4001 - 5000	6	0.278	294920	0.098
5001 - 10000	25	1.158	1741750	0.581
10001 & Above	39	1.806	291896480	97.299
<b>Total</b>	<b>2159</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 compulsory in Demat. The Demat facility is available to all Shareholder of the Company, who request for such facility. Around 99.40% 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, 2020.

### **Address for Correspondence:**

Ms. Pooja Sanghavi, 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.

## ***FERVENT SYNERGIES LIMITED***

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# **FERVENT**

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## **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, 2020.

## **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. CS Pooja Sanghavi, Compliance Officer, 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.

## ***FERVENT SYNERGIES LIMITED***

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# **FERVENT**

*Synergizing Business Plans*

## **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.

## **CERTIFICATE FROM PRACTISING COMPANY SECRETARY**

The Company has obtained a certificate from Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this Report and made as Annexure-6.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report forms part of the Annual Report and includes discussion on various matters specified under Schedule V of SEBI Listing Regulations.

### **For Fervent Synergies Limited**

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

Place : Mumbai  
Date : 11<sup>th</sup> June, 2020

## ***FERVENT SYNERGIES LIMITED***

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**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**TO THE MEMBERS OF FERVENT SYNERGIES LIMITED**

1. The accompanying Corporate Governance Report prepared by Fervent Synergies Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

2. The compliance of conditions of the Corporate Governance Report is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on compliance of requirements of the Corporate Governance by the Company.

5. We have examined relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on the procedures performed by us and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March 2020.

8. 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 Vishal H. Shah & Associates**  
**Chartered Accountants**

**Vishal Shah**  
**Proprietor**  
M.No.101231 / Firm Registration No.116422W

Mumbai, 11<sup>th</sup> June 2020

***FERVENT SYNERGIES LIMITED***

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*Corporate Identity Number: L24239MH2009PLC193843*

**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**

Mumbai, 11<sup>th</sup> June 2020

**M. D. / CFO CERTIFICATION**

To,  
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, 2020 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, if any;
  - ii) significant changes in accounting policies during the period, if any, 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**

Mumbai, 11<sup>th</sup> June 2020

***FERVENT SYNERGIES LIMITED***

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**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2020

[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**  
**B-7/8, Satyam Shopping Centre,**  
**M.G.Road, Ghatkopar (East),**  
**Mumbai - 400077**

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, 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 March 31, 2020, 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 Byelaws 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; - (Not applicable to the Company during the Audit Period);
- 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, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (ShareBased Employee Benefits) Regulations, 2014);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

***FERVENT SYNERGIES LIMITED***

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Corporate Identity Number: L24239MH2009PLC193843

# **FERVENT**

## *Synergizing Business Plans*

- 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 (Depositories and Participants) Regulations, 2018
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period); and
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, as mentioned above.

We further report that:

Except the aforesaid disqualifications, 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/ Committees of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Based on the representation given by the Management of the Company and as verified by us, it is observed that there are no such laws which are specifically applicable to the industry in which the Company operates.

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 I and forms an integral part of this Report.

**For SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)**  
**Practicing Company secretary**  
**Proprietor**  
**(FCS- 7938, CP- 8046)**  
**UDIN: F007938B000526434**

**Place:** Mumbai  
**Date :** 30-7-2020

***FERVENT SYNERGIES LIMITED***

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**ANNEXURE I TO SECRETARIAL AUDIT REPORT**

To,  
The Members  
**FERVENT SYNERGIES LIMITED**  
**B-7/8, Satyam Shopping Centre,**  
**M.G.Road, Ghatkopar (East),**  
**Mumbai - 400077**

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 records. 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 Account of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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 SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)**  
**Practicing Company Secretary**  
**Proprietor**  
**(FCS- 7938, CP- 8046)**

**Place:** Mumbai  
**Date:** 30-7-2020

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
**The Members of  
FERVENT SYNERGIES LIMITED  
B-7/8, Satyam Shopping Centre,  
M.G.Road, Ghatkopar (East),  
Mumbai - 400077**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of FERVENT SYNERGIES LIMITED having CIN L24239MH2009PLC193843 and having registered office B-7/8, Satyam Shopping Centre, M.G.Road, Ghatkopar (East), Mumbai - 400 077,(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Sanjay Pravinchandra Thakkar (Managing Director)	00588420	06/07/2009
2.	Nitin Bhalchandra Parikh (Director)	00717297	01/07/2011
3.	Vijay Pravinchandra Thakkar (Director)	01276104	06/07/2009
4.	Falguni Kaushik Mehta(Director)	01612198	26/03/2015
5.	Rajesh Manekji Maheshwari (Director)	02375795	22/07/2011
6.	Karan Vijay Thakkar (Director)	02724666	03/12/2013
7.	Karan Vijay Thakkar (CFO )	AGXPT1221B	23/02/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SINDHU NAIR & ASSOCIATES**

**(SINDHU G NAIR)**  
**Practicing Company secretary**  
**Proprietor**  
**(FCS- 7938, CP- 8046)**  
**UDIN:F007938B000526423**

**Place:** Mumbai  
**Date:** 30-7-2020

***FERVENT SYNERGIES LIMITED***

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**Form No. MGT- 9**  
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON**  
**MARCH 31, 2020**

[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	6 <sup>th</sup> 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. C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083 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	85.95
2	Other financial service activities	64990	14.05

**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 01-04-2019)				No. of Shares held at the end of the year (As on 31-03-2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

**FERVENT SYNERGIES LIMITED**

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Corporate Identity Number: L24239MH2009PLC193843



**FERVENT***Synergizing Business Plans*

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2019)				No. of Shares held at the end of the year (As on 31-03-2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/-HUF	19600000	-	19600000	65.33	19700000	-	19700000	65.67	0.34
b) Central Govt.	-	-		-	-	-		-	-
c) State Govt.(s)	-	-		-	-	-		-	-
d) Bodies Corporate	-								-
e) Banks / FI	-	-		-	-	-		-	-
f) Any Other	-	-		-	-	-		-	-
<b>Sub-total(A)(1):</b>	<b>19600000</b>	<b>-</b>	<b>19600000</b>	<b>65.33</b>	<b>19700000</b>	<b>-</b>	<b>19700000</b>	<b>65.67</b>	<b>0.34</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>19600000</b>	<b>-</b>	<b>19600000</b>	<b>65.33</b>	<b>19700000</b>	<b>-</b>	<b>19700000</b>	<b>65.67</b>	<b>0.34</b>
B. Public-Shareholding									
1. Institutions									
a) Mutual-Funds	-	-		-	-	-		-	-

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**FERVENT***Synergizing Business Plans*

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2019)				No. of Shares held at the end of the year (As on 31-03-2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Banks/FI	-	-		-	-	-		-	-
c) Central-Govt.	-	-		-	-	-		-	-
d) State-Govt(s)	-	-		-	-	-		-	-
e) Venture-Capital-Funds	-	-		-	-	-		-	-
f) Insurance-Companies	-	-		-	-	-		-	-
g) FIIs	-	-		-	-	-		-	-
h) Foreign-Venture-Capital-Funds	-	-		-	-	-		-	-
i) Others (specify)	-	-		-	-	-		-	-
<b>Sub-total (B)(1)</b>	-	-		-	-	-		-	
2. Non-Institutions									
a) Bodies-Corporate									
i) Indian	5728440	1750	5730190	19.10	5750873	1750	5752623	19.18	0.07
ii)Overseas	-	-		-	-	-		-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2lakh	630000	179750	809750	2.70	610313	178050	788363	2.63	(0.07)
Individual shareholders holding nominal share capital in excess of Rs.2 lakh	3849928	-	3849928	12.83	3756109	-	3756109	12.52	(0.31)
c) Others (ClrMem)	6352	-	6352	0.02	520	-	520	0.00	(0.00)

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# FERVENT

Synergizing Business Plans

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2019)				No. of Shares held at the end of the year (As on 31-03-2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Others (NRI)	3780	-	3780	0.01	2385	-	2385	0.00	(0.01)
<b>Sub-total (B)(2)</b>	<b>10218500</b>	<b>181500</b>	<b>10400000</b>	<b>34.67</b>	<b>10120200</b>	<b>179800</b>	<b>10300000</b>	<b>34.33</b>	<b>(0.34)</b>
<b>Total-Public-Shareholding -(B)=(B)(1)+ (B)(2)</b>	<b>10218500</b>	<b>181500</b>	<b>10400000</b>	<b>34.67</b>	<b>10120200</b>	<b>179800</b>	<b>10300000</b>	<b>34.33</b>	<b>(0.34)</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand-Total- (A+B+C)</b>	<b>29818500</b>	<b>181500</b>	<b>30000000</b>	<b>100.00</b>	<b>29820200</b>	<b>179800</b>	<b>30000000</b>	<b>100.00</b>	

## ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at beginning of the year (As on 01-04-2019)			Shareholding at the end of the year (As on 31-03-2020)			% 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	13475000	44.92	0	13475000	44.92	0	-
2.	Urvi Vijay Thakkar	2100000	7.00	0	2150000	7.17	0	0.17
3.	Karan V Thakkar	2100000	7.00	0	2150000	7.17	0	0.17
4.	Vijay P Thakkar (Huf)	900000	3.00	0	900000	3.00	0	-
5.	Sanjay P Thakkar	1000000	3.33	0	1000000	3.33	0	-
6.	Bina S Thakkar	-	-	-	-	-	-	-

## FERVENT SYNERGIES LIMITED

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7.	Ashok PremjiGohil	25000	0.08	0	25000	0.08	0	-
	<b>Total</b>	<b>19600000</b>	<b>65.33</b>	<b>0</b>	<b>19700000</b>	<b>65.67</b>	<b>0</b>	<b>0.34</b>

**iii) Change in Promoters' Shareholding**

	<i>Shareholding at the beginning of the year/ Date wise changes</i>		<i>Cumulative Shareholding during the year</i>	
	<i>No. of Shares</i>	<i>% of total shares of the Company</i>	<i>No. of shares</i>	<i>% of total shares of the Company</i>
1. Urvi Vijay Thakkar				
At the beginning of the year	2100000	7.00	2100000	7.00
Change during the year- Purchase on 20/03/2020			50000	0.17
At the end of the year	2150000	7.17	2150000	7.17
1. Karan Vijay Thakkar				
At the beginning of the year	2100000	7.00	2100000	7.00
Change during the year- Purchase on 20/03/2020			50000	0.17
At the end of the year	2150000	7.17	2150000	7.17

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

<i>Sr. No.</i>	<i>For Each of the Top 10 Shareholders</i>	<i>Shareholding at beginning of the year</i>		<i>Shareholding at end of the year</i>	
		<i>No. of shares</i>	<i>% of total shares of the company</i>	<i>No. of shares</i>	<i>% of total shares of the company</i>
1	HemlataShantilal Gala	1442050	4.81	1428099	4.76
2	Anayu Polymers Pvt Ltd	1400000	4.67	1400000	4.67
3	Palmy Securities Pvt Ltd	1400000	4.67	1400000	4.67
4	Kiran Champak Shah	1400000	4.67	1399967	4.67
5	Darvin Consultancy Pvt Ltd	1300000	4.33	1299575	4.33
6	Blue Berry Securities Pvt Ltd	1000000	3.33	1000000	3.33
7	KetulChem Pvt Ltd	600000	2.00	600000	2.00
8	HasmukhChunilal Shah	400000	1.33	400000	1.33
9	Sameer Shantilal Dedhia	67130	0.22	78230	0.26
10	Vinay L Thakar	48750	0.16	48750	0.16
11	Jethalal Kanji Karia HUF	79093	0.26	0	0

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

**FERVENT SYNERGIES LIMITED**

**v) Shareholding of Non- Independent Directors & Key Managerial Personnel**

Sr. No.	For Each of the Director and KMP	Shareholding at the beginning of the year / Date wise changes		Cumulative Shareholding during the year	
		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	13475000	44.92	13475000	44.92
	Date wise changes during the year	NO CHANGE DURING THE YEAR			
	At the end of the year	13475000	44.92	13475000	44.92
2	Karan Thakkar, Director & Chief Financial Officer				
	At the beginning of the year	2100000	7.00	2100000	7.00
	Date wise changes during the year	Purchase Shares on 20/03/2020			
	At the end of the year	2150000	7.17	2150000	7.17
3	Sanjay Thakkar, Managing Director				
	At the beginning of the year	1000000	3.33	1000000	3.33
	Date wise changes during the year	NO CHANGE DURING THE YEAR			
	At the end of the year	1000000	3.33	1000000	3.33

**FERVENT SYNERGIES LIMITED**

**V. INDEBTEDNESS**

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

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

<i>Particulars of Remuneration</i>	<i>Sanjay Thakkar</i>	<i>Karan Thakkar</i>	<i>Total Amount</i>
Gross salary - Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	4,80,000	10,80,000
Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-
Profits in lieu of salary under section17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
Others	-	-	-
Total(A)	-	-	-
Ceiling as per the Act	-	-	-

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**B. Remuneration to other directors**

<i>Sr. No.</i>	<i>Particulars of Remuneration</i>	<i>Name of Directors</i>		<i>Total Amount</i>
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.)*

<i>Sr. No.</i>	<i>Particulars of Remuneration</i>	<i>Key Managerial Personnel</i>			
		<i>CEO</i>	<i>Rashmi Kumari Company Secretary</i>	<i>CFO</i>	<i>Total</i>
	Gross salary				
1	Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	-	1,26,000	-	1,26,000
	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	-	1,26,000	-	1,26,000

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

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

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

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FERVENT SYNERGIES LIMITED

#### Report on the standalone Financial Statements

#### **Opinion**

We have audited the accompanying standalone financial statements of Fervent Synergies Limited ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in Equity and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, standalone the financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Indian accounting standard prescribed under section 133 of the Act read with companies (Indian accounting standards) Rules, 2015, as amended, ("Ind AS") and other accounting principle generally accepted in India, the state of affairs of the Company as at 31st March 2020, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there Under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no matters to report.

#### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in Equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process

### **Auditor's Responsibility for the audit of standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. 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 including Other Comprehensive Income, statement of changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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<sup>st</sup> March 2020, and taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2020, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the

Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended in our opinion and the best of our information and according to our explanations given to us :

- i. The Company does not have any pending litigations which would impact its standalone 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**FOR VISHAL H. SHAH & ASSOCIATES**  
**Chartered Accountants**

**VISHAL H. SHAH**  
**PROPRIETOR**  
**(F. R. N.116422W) / (M. No. 101231)**

Mumbai – June 11, 2020

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

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Fervent Synergies Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies the safeguarding of its assets the prevention and detection of frauds and errors the accuracy and completeness of the accounting records and the timely preparation of reliable financial information as required under the Companies Act 2013.



### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion to the best of our information and according to the explanations given to us the Company has in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR VISHAL H. SHAH & ASSOCIATES**  
**Chartered Accountants**

**VISHAL H. SHAH**  
**PROPRIETOR**  
**(F. R. N.116422W) / (M. No. 101231)**

Mumbai – June 11, 2020

## **ANNEXURE B TO THE INDEPENDENT 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 2020. 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. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
7. According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
  - (c) 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. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR VISHAL H. SHAH & ASSOCIATES**  
**Chartered Accountants**

**VISHAL H. SHAH**  
**PROPRIETOR**  
**(F. R. No.116422W) / (M. No. 101231)**

Mumbai – June 11, 2020

**FERVENT SYNERGIES LTD**  
BALANCE SHEET AS AT 31ST MARCH 2020

( Amt. in Rs.)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
Property, Plant and Equipment	2.1	6,242,685	4,341,716
Investment Property	2.2	171,696,225	171,630,225
<i>Financial Assets</i>			
Investments	2.3	2,765,000	7,161,250
Other financial assets	2.4	44,800	44,800
<b>Total Non-current assets</b>		<b>180,748,710</b>	<b>183,177,991</b>
<b>2 Current assets</b>			
Inventories	2.5	13,906,725	-
<i>Financial Assets</i>			
Trade receivables	2.6	26,479,792	30,214,164
Cash and cash equivalents	2.7	(985,233)	(18,308,593)
Bank Balances other than above	2.8	150,000,000	150,000,000
Loans & Advances	2.9	51,284,873	71,284,873
Current tax assets (Net)	2.10	3,747,587	3,575,703
Other current assets	2.11	8,861,130	14,962,742
<b>Total Current assets</b>		<b>253,294,873</b>	<b>251,728,889</b>
<b>TOTAL ASSETS</b>		<b>434,043,583</b>	<b>434,906,880</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	2.12	300,000,000	300,000,000
Other equity	2.13	125,753,800	127,789,246
<b>Equity attributable to the owners of the Company</b>		<b>425,753,800</b>	<b>427,789,246</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
Provisions	2.14	460,759	-
Deferred tax liabilities (Net)	2.15	613,602	789,733
<b>Total Non-current liabilities</b>		<b>1,074,361</b>	<b>789,733</b>
<b>2 Current liabilities</b>			
<i>Financial liabilities</i>			
Other financial liabilities	2.16	6,320,000	1,366,643
Provisions	2.17	24,334	-
Income Tax Liabilities (Net)	2.18	871,088	4,961,257
<b>Total Current liabilities</b>		<b>7,215,422</b>	<b>6,327,900</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>434,043,583</b>	<b>434,906,880</b>

The notes are an integral part of these financial statements

As per our report of even date attached  
**FOR VISHAL H. SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**FOR FERVENT SYNERGIES LIMITED**

**VISHAL SHAH**  
PROPRIETOR  
M. No. 101231 / Firm Regn No.116422W

**VIJAY P. THAKKAR**  
CHAIRMAN  
DIN: 01276104

**SANJAY P. THAKKAR**  
MANAGING DIRECTOR  
DIN: 00588420

Mumbai  
June 11, 2020

**KARAN V. THAKKAR**  
CFO & DIRECTOR  
DIN: 02724666

**SARITA D. KHAMWANI**  
COMPANY SECRETARY  
MEM NO: 26838

# FERVENT SYNERGIES LTD

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

( Amt. in Rs.)

Particulars	Note No.	Year ended 31st March 2020	Year ended 31st March 2019
I Revenue From Operations	2.19	73,549,065	166,667,856
II Other Income	2.20	261,312	4,129,923
III Total Revenue (I+II)		<b>73,810,376</b>	<b>170,797,779</b>
IV Expenses			
Purchase of Stock-in-Trade	2.21	76,847,502	146,779,361
Changes in inventories of Stock-in-Trade	2.22	-13,906,725	-
Employee benefits expense	2.23	3,566,240	3,179,815
Finance & Banking costs	2.24	1,464,969	691,024
Depreciation	2.1	243,480	105,141
Other expenses	2.25	2,512,353	2,683,842
Total Expenses (IV)		<b>70,727,820</b>	<b>153,439,184</b>
V Profit before tax		<b>3,082,556</b>	<b>17,358,594</b>
VI Tax expense:			
Current tax		866,088	4,955,720
Deferred tax		-176,131	28,422
VII Profit for the year (V-VI)		<b>2,392,599</b>	<b>12,374,452</b>
Prior years short provision/ (excess provision) adj.		31,796	36,995
VIII Net Profit for the year		<b>2,360,803</b>	<b>12,337,457</b>
IX Other Comprehensive Income for the year			
Fair Valuation of share investments : Gains/(Loss)		(4,396,250)	(2,567,500)
Other Comprehensive Income net of taxes (IX)		(4,396,250)	(2,567,500)
X Total Comprehensive Income for the year (VIII+IX)		<b>(2,035,447)</b>	<b>9,769,957</b>
Earnings per equity share of Rs.10 each:			
Basic / Diluted		0.08	0.41
No. of shares used in computing earnings per share			
Basic / Diluted		30,000,000	30,000,000

The notes are an integral part of these financial statements

As per our report of even date attached  
**FOR VISHAL H. SHAH & ASSOCIATES**  
 CHARTERED ACCOUNTANTS

**FOR FERVENT SYNERGIES LIMITED**

**VISHAL SHAH**  
 PROPRIETOR  
 M. No. 101231 / Firm Regn No.116422W

**VIJAY P. THAKKAR**  
 CHAIRMAN  
 DIN: 01276104

**SANJAY P. THAKKAR**  
 MANAGING DIRECTOR  
 DIN: 00588420

Mumbai  
 June 11, 2020

**KARAN V. THAKKAR**  
 CFO & DIRECTOR  
 DIN: 02724666

**SARITA D. KHAMWANI**  
 COMPANY SECRETARY  
 MEM NO: 26838

# FERVENT SYNERGIES LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

( Amt. in Rs.)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	3,082,556	17,358,594
<b>Non-cash adjustments to reconcile profit before tax to cash provided by operating activities:</b>		
Depreciation/amortisation	243,480	105,141
Gratuity Provision	485,093	-
Interest on I.Tax Refund	(31,598)	-
Dividend Income	(42,500)	(40,000)
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>3,737,031</b>	<b>17,423,735</b>
<b>Movements in Working Capital:</b>		
Increase/(Decrease) in Other Current Liabilities & Provisions	4,952,820	1,309,820
(Increase)/Decrease in Inventories	(13,906,725)	-
(Increase)/Decrease in Trade Receivables	3,734,372	(23,214,164)
(Increase)/Decrease in Loans & Advances	20,000,000	125,150,000
(Increase)/Decrease in Other Current Assets	4,128,779	(2,456,854)
<b>Cash Generated from/(used in) Operations</b>	<b>22,646,278</b>	<b>118,212,538</b>
Direct Taxes paid (net off refund received)	(3,154,969)	(2,456,838)
<b>Net Cash Generated from/(used in) Operating Activities [A]</b>	<b>19,491,309</b>	<b>115,755,700</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Non-current investment in property	(66,000)	(140,311,725)
Purchase of Fixed assets	(2,144,449)	(52,542)
Dividend Received	42,500	40,000
<b>Net Cash Generated from/(used in) Investing Activities [B]</b>	<b>(2,167,949)</b>	<b>(140,324,267)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>Net Cash Generated from/(used in) Financing Activities [C]</b>	-	-
Net Increase/(Decrease) in Cash & cash equivalents [A+B+C]	17,323,360	(24,568,567)
Cash & cash equivalents at the beginning of the year	(18,308,593)	6,259,974
Cash & cash equivalents at the end of the year	(985,233)	(18,308,593)

As per our report of even date attached  
**FOR VISHAL H. SHAH & ASSOCIATES**  
 CHARTERED ACCOUNTANTS

**FOR FERVENT SYNERGIES LIMITED**

**VISHAL SHAH**  
 PROPRIETOR

M. No. 101231 / Firm Regn No.116422W

**VIJAY P. THAKKAR**  
 CHAIRMAN

DIN: 01276104

**SANJAY P. THAKKAR**  
 MANAGING DIRECTOR

DIN: 00588420

Mumbai  
 June 11, 2020

**KARAN V. THAKKAR**  
 CFO & DIRECTOR  
 DIN: 02724666

**SARITA D. KHAMWANI**  
 COMPANY SECRETARY  
 MEM NO: 26838



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

### GENERAL INFORMATION

Fervent Synergies Limited (the company) is a public limited company (CIN-L24239MH2009PLC193843) 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, continued its food division along with its finance division lending funds as and when available with the company, for earning business income in line with continuation of its business activities.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### STATEMENT OF COMPLIANCE:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

#### BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products / services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### 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, sales taxes and GST 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 realization, when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

#### 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 non-monetary 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.

#### 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.

#### 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 realization.

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.

#### **PROPERTY, PLANT & EQUIPMENT**

These 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.

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.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### **INVESTMENT PROPERTY**

Investment properties, in the company's case, are properties taken over and registered by the company to secure its position, where the funds lent by the company, under its financing business, seemed to be temporarily losing its reasonable certainty of being recovered back from the parties to whom the loans were given to earn business income in the form of interest.

#### **IMPAIRMENT OF ASSETS**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount of an asset is the greater of its value in use and its net selling price. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is recognised in the Statement of Profit and Loss in the respective financial years, if the carrying amount of the assets exceeds its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortised historical cost as per requirement of Ind AS 36 - "Impairment of Assets".

#### **INVENTORIES**

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

#### **SEGMENT REPORTING**

An operating segment is the component that engages in business activities from which it may earn revenues and incur expenses, includes revenue and expenses that relate to transactions with any of the other components and for which discrete financial information is available. The business segments have been identified based on the nature of products and services.

The company currently has the following reportable segments:

- Foods Division
- Finance Division

Common allocable costs/assets & liabilities are allocated to each segment consistently amongst the segments on appropriate basis.

Unallocated items include general corporate income & expense items which are not allocated to any business segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole.

#### **CONTINGENT LIABILITIES & CONTINGENT ASSETS**

Contingent liabilities are not recognised but are disclosed in the financial statements; Contingent Assets are neither recognised nor disclosed in the financial statement.

Contingent liabilities and contingent assets are reviewed at each balance sheet date and updated / recognized, as appropriate.

#### **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described above, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2.1 - Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2019	Additions/ (Disposals)	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation charge for the year	Balance as at 31 March 2020	Balance as at 1 April 2019	Balance as at 31 March 2020
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>Tangible Assets (Not Under Lease)</b>								
Buildings	5,350,250	-	5,350,250	1,084,211	85,801	1,170,012	4,266,039	4,180,238
Motor Cars	-	2,144,449	2,144,449	-	127,380	127,380	-	2,017,069
Furniture and Fixtures	324,843	-	324,843	316,012		316,012	8,831	8,831
Computers	184,093		184,093	117,247	30,299	147,546	66,846	36,547
	<b>5,859,186</b>	<b>2,144,449</b>	<b>8,003,635</b>	<b>1,517,470</b>	<b>243,480</b>	<b>1,760,950</b>	<b>4,341,716</b>	<b>6,242,685</b>

## 2.2 - Investment property

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
<b>Non-current</b>		
Investment in Immovable Properties (at cost)	171,696,225	171,630,225
	<b>171,696,225</b>	<b>171,630,225</b>

## 2.3 - Non-current Financial Investments

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
<b>Quoted Equity Instruments</b>		
Aggregate amount of quoted investments (at Market value)	2,765,000	7,161,250
	<b>2,765,000</b>	<b>7,161,250</b>
25000 Shares (Pr. Yr.- Nil) of Rs. 2/- each fully paid-up in Dollar Industries (COST)	7,513,975	7,513,975

## 2.4 - Other Non-current Financial assets

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
<b>Security Deposits</b>		
Unsecured, considered good	44,800	44,800
	<b>44,800</b>	<b>44,800</b>

## 2.5 - Inventories

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Stock-in-Trade	13,906,725	-
(At lower of cost or net realisable value)		
	<b>13,906,725</b>	<b>-</b>

## 2.6 - Trade Receivables

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Unsecured, considered good		
Outstanding more than 6 months	-	-
Others	26,479,792	30,214,164
	<b>26,479,792</b>	<b>30,214,164</b>

## 2.7 - Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Cash on hand	520,620	341,810
Balances with banks (Current/OD a/cs)	(1,505,853)	(18,650,403)
	<b>(985,233)</b>	<b>(18,308,593)</b>

## 2.8 - Bank Balances other than cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Term Deposits	150,000,000	150,000,000
	<b>150,000,000</b>	<b>150,000,000</b>

## 2.9 - Loans and advances

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Loans and advances to others		
Unsecured, considered good	51,284,873	71,284,873
	<b>51,284,873</b>	<b>71,284,873</b>

## 2.10 - Current tax assets (net)

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
TDS	1,033,351	1,912,918
Refund Receivable	150,678	572,060
Advance TAX	-	500,000
GST Credit	2,563,558	590,725
	<b>3,747,587</b>	<b>3,575,703</b>

## 2.11 - Other Current Assets

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Interest Accrued	8,861,130	14,962,742
	<b>8,861,130</b>	<b>14,962,742</b>

## 2.12 - Equity Share Capital

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
<b>Authorised</b>		
3,00,00,000 (Pr. Yr. 3,00,00,000) Equity shares of Rs 10/- each	300,000,000	300,000,000
<b>Issued, Subscribed &amp; fully Paid up</b>		
3,00,00,000 (Pr. Yr. 3,00,00,000) Equity shares of Rs 10/- each	300,000,000	300,000,000
	<b>300,000,000</b>	<b>300,000,000</b>

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020 and March 31, 2019 is set out below:

Particulars	Equity Shares			
	As at 31 March 2020		As at 31 March 2019	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	30,000,000	300,000,000	30,000,000	300,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,000,000	300,000,000	30,000,000	300,000,000

The Company has only one class of shares referred to as equity shares having a face value of Rs.10/-. The equity shares rank pari passu in all respects including voting rights and entitlement of dividend.

During the year ended March 31, 2020, there was Nil dividend recognized as distributions to equity shareholders.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, 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 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
VIJAY THAKKAR	13475000	44.92	13475000	44.92
KARAN THAKKAR	2150000	7.17	2100000	7.00
URVI THAKKAR	2150000	7.17	2100000	7.00

## 2.13 - Other Equity

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
<b>Securities Premium Account</b>		
Opening Balance	10,000,000	10,000,000
Add : Addition during the year	-	-
<b>Closing Balance</b>	<b>10,000,000</b>	<b>10,000,000</b>
<b>P&amp;L Surplus</b>		
Opening balance	117,789,246	108,019,289
Add: Net Profit for the year	2,360,803	12,337,457
Add: Other Comprehensive Income	(4,396,250)	(2,567,500)
<b>Closing Balance</b>	<b>115,753,800</b>	<b>117,789,246</b>
	<b>125,753,800</b>	<b>127,789,246</b>

**2.14 - Non-Current Provisions**

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Gratuity (Refer Note - 2.36)	460,759	-
	<b>460,759</b>	<b>-</b>

**2.15 - Deferred tax liabilities (net)**

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Deferred Tax Liabilities	613,602	789,733
	<b>613,602</b>	<b>789,733</b>

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

**2.16 - Other Current Financial Liabilities**

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Payable to Auditors	45,000	45,000
Other Payable	1,275,000	1,275,000
Other Creditors for Expenses / Advance Received	5,000,000	46,643
	<b>6,320,000</b>	<b>1,366,643</b>

**2.17 - Current Provisions**

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Gratuity (Refer Note - 2.36)	24,334	-
	<b>24,334</b>	<b>-</b>

**2.18 - Income Tax Liabilities**

Particulars	As at 31 March 2020	As at 31 March 2019
	Rs	Rs
Provision for tax	866,088	4,955,720
TDS Payable	5,000	5,537
	<b>871,088</b>	<b>4,961,257</b>

### 2.19 - Revenue From Operations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs	Rs
Sale of Products	63,215,566	147,538,673
Other Operating Revenues - Interest	10,333,499	19,129,183
	<b>73,549,065</b>	<b>166,667,856</b>

### 2.20 - Other Income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs	Rs
Interest on I.Tax Refund	31,598	-
Net gain on foreign currency transactions	187,214	4,089,923
Dividend Income	42,500	40,000
	<b>261,312</b>	<b>4,129,923</b>

### 2.21 - Purchase of Stock-in-Trade

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs	Rs
Purchase of Products	72,451,462	130,308,588
Custom Duty on Imports	3,949,132	14,144,476
Clearing & Forwarding of Imports	446,909	2,326,297
	<b>76,847,502</b>	<b>146,779,361</b>

### 2.22 - Changes in inventories of Stock-in-Trade

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs	Rs
Stock-in-Trade at the end of year	13,906,725	-
Stock-in-Trade at the beginning of year	-	-
<b>Net decrease / (increase)</b>	<b>-13,906,725</b>	<b>-</b>

### 2.23 - Employee Benefits Expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs	Rs
Directors Remuneration	1,080,000	1,560,000
Salaries, Bonus and Incentives	2,001,147	1,619,815
Gratuity (Refer Note - 2.36)	485,093	-
<b>Total</b>	<b>3,566,240</b>	<b>3,179,815</b>



## 2.24 - Finance & Banking Costs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs	Rs
Interest Expense	1,427,054	587,129
Demat Charges	472	1,062
Bank Charges	37,443	102,833
<b>Total</b>	<b>1,464,969</b>	<b>691,024</b>

## 2.25 - Other Expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs	Rs
Stock Exchange, Depositories and RTA Charges	518,763	452,552
Car Expense	31,769	5,000
Electricity, Fuel and Maintenance	459,518	490,556
Legal, Professional & Filing Fees	118,600	121,500
Telephone, Computer & Internet charges	155,173	190,032
Travelling Expenses	302,290	111,000
Sales Tax & Allied Laws	6,839	2,500
Entertainment Expenses	489,979	484,448
AGM/EGM expenses	16,900	32,000
Selling & Distribution Costs		
Storage Charges	332,403	558,261
Labour/Wages	28,959	119,313
Auditors' Remuneration		
for audit	30,000	30,000
for other matters	20,000	20,000
Other Expenses	1,160	66,681
<b>Total</b>	<b>2,512,353</b>	<b>2,683,842</b>

- 2.26 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.
- 2.27 There is no contingent liability required to be reported.
- 2.28 Value of Imports calculated on C.I.F. Basis - Traded goods Rs.7.25 crore (Pr. Yr. 13.03 crore)
- 2.29 Value of imported stores, spares and components consumed during the year - NIL (Pr. Yr. - NIL)
- 2.30 Expenditure in Foreign Currency Equivalent to - Rs.4,82,239 (Pr. Yr. - 3,47,257)
- 2.31 Remittances during year in Foreign Currency for Dividend to Non-Resident Shareholders - NIL (Pr. Yr. - NIL)
- 2.32 Earnings in Foreign Exchange - NIL (Pr. Yr. - NIL)
- 2.33 **Risk Management**  
 Capital Risk Management - The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to stakeholders. The company has no borrowings, except overdraft facilities.
- Financial and liquidity risk management objectives - The Company has a very conservative policy on investing surplus funds. The investments are mainly in fixed deposits with banks and financial institutions.
- 2.34 During the year under review, the Company has continued its food division business & operates in two reportable segments, as identified in accordance with Ind AS-108: 'Operating Segments'.  
 ➤ 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**

	<i>Rs. In Lakhs</i>		
	<i>Foods Div.</i>	<i>Finance Div.</i>	<i>Total of Reportable Segments</i>
External Sales /Revenues	632.16 (1475.39)	103.33 (191.29)	735.49 (1666.68)
Other Income	1.87 (40.90)	0.43 (0.40)	2.30 (41.30)
Total Segment Revenues	634.03 (1516.29)	103.76 (191.69)	737.79 (1707.98)
Segment Results	0.70 (40.56)	45.52 (159.54)	46.22 (200.10)
Segment Assets	429.50 (308.05)	3846.07 (4150.39)	4275.57 (4458.44)
Segment Liabilities	- (0.31)	62.75 (12.75)	62.75 (13.06)

## 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	737.79 (1707.98)	46.22 (200.10)	4275.57 (4458.44)	62.75 (13.06)
Corporate / Unallocated	0.32 (-)	-56.85 (-51.07)	64.87 (-109.37)	14.01 (50.22)
Finance Cost unallocated	- (-)	-0.06 (-0.07)	- (-)	- (-)
Depreciation unallocated	- (-)	-2.43 (-1.05)	- (-)	- (-)
Taxes	- (-)	-7.22 (-50.21)	- (-)	- (-)
As per Financial Statement	<b>738.10</b> <b>(1707.98)</b>	<b>-20.35</b> <b>(97.70)</b>	<b>4340.44</b> <b>(4349.07)</b>	<b>76.76</b> <b>(63.28)</b>

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

### 2.35 Related Parties Disclosure

i. Key Management Personnel

Vijay P. Thakkar	Chairman, Director
Sanjay P. Thakkar	Managing Director
Karan V. Thakkar	Director, Chief Financial Officer
Rashmi Kumari	Company Secretary & Compliance Officer (Resigned w.e.f. 31/12/19)

Other Related Parties:

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

- ii. 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.	-	724.51 (1303.08)	724.51 (1303.08)
<b>Remuneration</b>			
Vijay P. Thakkar	- (-)	-	- (-)
Sanjay P. Thakkar	6.00 (6.00)	-	6.00 (6.00)
Karan V. Thakkar	4.80 (4.80)	-	4.80 (4.80)
Rashmi Kumari	1.26 (1.68)	-	1.26 (1.68)

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

**2.36 Employee Benefits**

Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

The following details summarise the gratuity benefits recognised in the statement of profit and loss and in the balance sheet, based on the actuarial valuation as at the year end:

Expense recognised in statement of profit and loss Rs.4,85,093

Liability recognised in balance sheet Rs.4,85,093

Bifurcation of Present Value of Obligation at the end of the year

Current Provision Rs. 24,334

Non-Current Provision Rs.4,60,759

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

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

As per our report attached

**FOR VISHAL H. SHAH & ASSOCIATES**

Chartered Accountants

**FOR FERVENT SYNERGIES LMTIED**

**VISHAL SHAH**

**PROPRIETOR**

M. No. 101231 / Firm Regn No.116422W

**VIJAY P. THAKKAR**

**CHAIRMAN**

DIN: 01276104

**SANJAY P. THAKKAR**

**MANAGING DIRECTOR**

DIN: 00588420

MUMBAI

June 11, 2020

**KARAN V. THAKKAR**

**CFO & DIRECTOR**

DIN: 02724666

**SARITA D. KHAMWANI**

**COMPANY SECRETARY**

MEM NO: 26838

