



**FRUITION VENTURE  
LIMITED**

**29<sup>th</sup>  
ANNUAL  
REPORT**

**2023**



[www.fruitionventure.com](http://www.fruitionventure.com)

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# CORPORATE INFORMATION

# 29<sup>th</sup> ANNUAL GENERAL MEETING

## BOARD OF DIRECTORS-

1. Mr. Nitin Aggarwal • Managing Director
2. Mr. Krishan Kumar Aggarwal • Non Executive Director
3. Mr. Tarsem Kumar Jain • Independent Director
4. Mr. Sunit Gupta • Independent Director
5. Ms. Deepika Jain • Independent Director

## KEY MANAGERIAL PERSONNEL-

1. Ms. Sarita, Company Secretary & Compliance Officer
2. Mr. Jitender Kumar, Chief Financial Officer

## AUDIT COMMITTEE-

- Mr. Tarsem Kumar Jain – Chairman (Independent Director)  
Ms. Deepika Jain – Member (Independent Director)  
Mr. Krishan kumar Aggarwal– Member (Non-Executive Director)

## NOMINATION REMUNERATION COMMITTEE-

- Mr. Tarsem Kumar Jain – Chairman (Independent Director)  
Ms. Deepika Jain – Member (Independent Director)  
Mr. Sunit Gupta – Member (Independent Director)

## STAKEHOLDER COMMITTEE-

- Mr. Tarsem Kumar Jain – Chairman (Independent Director)  
Ms. Deepika Jain – Member (Independent Director)  
Mr. Sunit Gupta – Member (Independent Director)

## REGISTERED OFFICE-

1301, Padma Tower-1, Rajendra Place,  
New Delhi-110008  
Phone No.+011-25710171  
Email- id: cs@fruitionventure.com

## STATUTORY AUDITOR -

M/s P.Aggarwal & Associates  
Chartered Accountants  
908, Arunachal Building,  
Barakhamba Road, Delhi, India

## SECRETARIAL AUDITOR-

M/s Jinu Jain, Company Secretaries  
4C, 103, Vartalok Apartments,  
Vasundhara, Ghaziabad, Uttar Pradesh  
201012

## INTERNAL AUDITOR-

Ms. Pooja Mittal

## BANKERS -

HDFC Bank Ltd,  
Punjab National Bank,  
Kotak Mahindra Bank,  
AU small finance bank,

## STOCK EXCHANGE -

Bombay Stock Exchange Limited

## REGISTRAR & SHARE TRANSFER AGENT -

M/s. RCMC Share Registry Private Limited  
B-25/1, 1st Floor, Phase-II  
Okhla Industrial Area  
New Delhi-110020.  
E-mail: investor.services@rcmcdelhi.com



# MESSAGE FROM MANAGING DIRECTOR

**Dear Shareholders,**

It is my pleasure to present you the 29<sup>th</sup> Annual Report of Your Company for the year ended 31<sup>st</sup> March, 2023. It is an honor to stand before you today as the Managing Director of Your esteemed company, representing the vision and aspirations of our board and management. I would like to express my heartfelt gratitude for your continued trust and unwavering support.

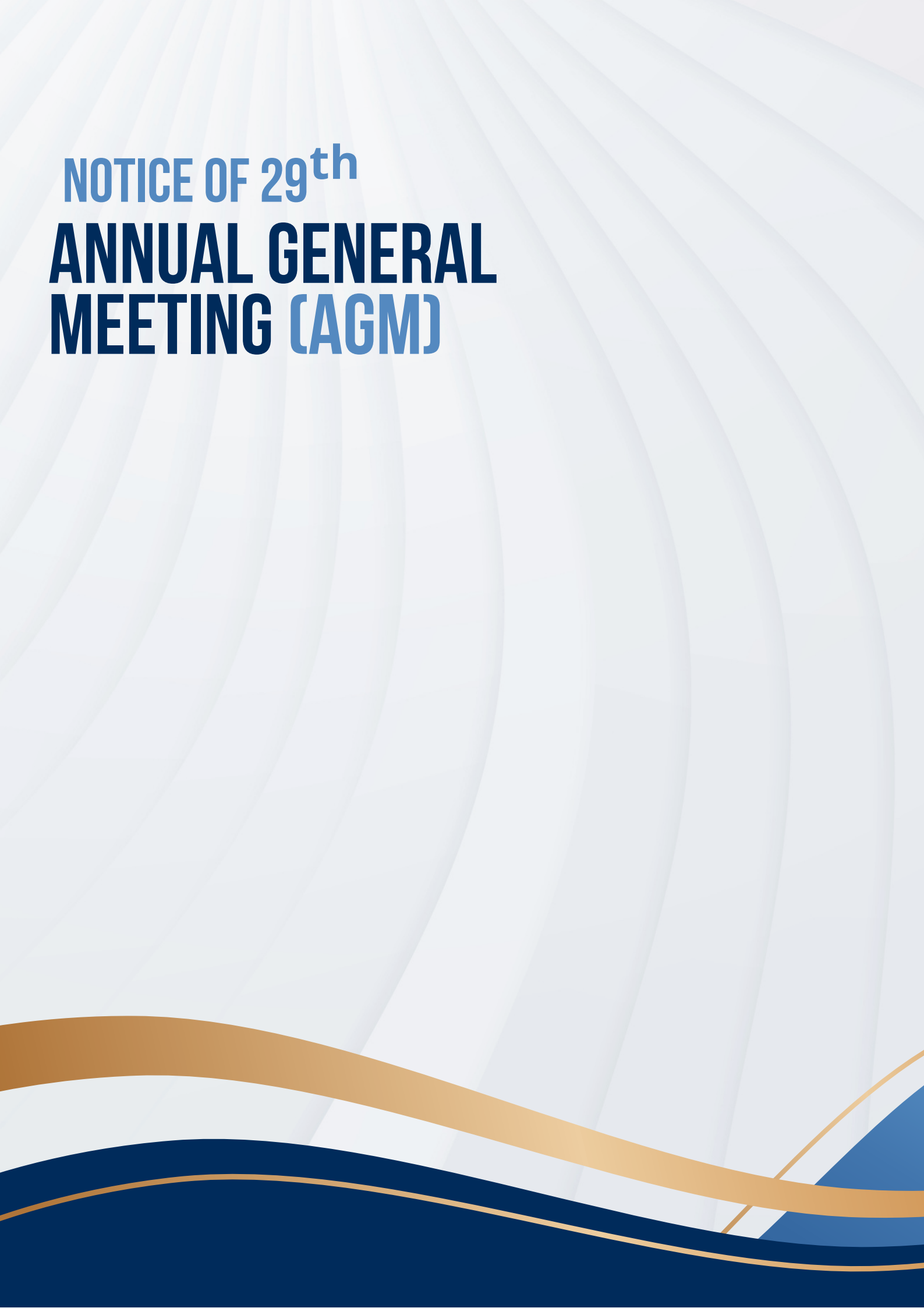
Today, I stand before you not only as the Managing Director but also as the bearer of exciting news. Your company, which has excelled in the trading business for many years, is now embarking on a new chapter in its illustrious journey. The winds of change have brought forth a unique opportunity for us to diversify operations and expand into the manufacturing industry. The same has been proposed for your approval in this Annual General Meeting.

Starting a manufacturing unit under Fruition holds the promise of innovative growth and industrial excellence. With a proven track record in fostering entrepreneurship, Fruition provides a fertile ground for turning ideas into tangible products. The manufacturing venture can tap into Fruition's vast network, accessing resources, mentorship, and potential collaborations that accelerate the path to success.

Change is the only constant in the world of business. With the change in management, we have seized this moment to reevaluate our strategic direction, challenge the status quo, and explore avenues that can unlock new levels of growth and success. Our decision to enter the manufacturing sector is a testament to our vision and our unwavering commitment to adapt to the evolving needs of the market.

On behalf of the Board of Directors, I take this opportunity to thank everyone at Fruition Venture and our customers for their commitment and support.

**Nitin Aggarwal**  
**Managing Director**



**NOTICE OF 29<sup>th</sup>  
ANNUAL GENERAL  
MEETING (AGM)**



NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH (29<sup>th</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE FRUITION VENTURE LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, 25<sup>th</sup> SEPTEMBER, 2023 at 3:00 P:M (IST) THROUGH VIDEO CONFERENCING (VC) /OTHER AUDIO –VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

**ITEM NO.1: ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR 31<sup>st</sup> MARCH, 2023**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** To receive, consider and adopt the audited financial statements for the Financial Year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

**ITEM NO. 2: APPOINTMENT OF DIRECTOR TO RETIRE BY ROTATION**

To appoint a director in place of Mr. Krishan Kumar Aggarwal (DIN: 02452405) who retires by rotation and, being eligible, offers himself for re-appointment and to pass with or without modification(s) the following as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for the re-appointment of Mr. Krishan Kumar Aggarwal, Director to the extent that he is required to retire by rotation and to continue as the Director of the Company.

**ITEM NO. 3 TO APPROVE THE APPOINTMENT OF AUDITOR TO FILL THE CASUAL VACANCY CAUSED BY THE RESIGNATION AND TO APPOINT STATUTORY AUDITORS FROM THE CONCLUSION OF THIS 29<sup>th</sup> ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF THE 33<sup>rd</sup> ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION**

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





**“RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable Provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re -enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the appointment of **M/s Sunil K Gupta & Associates, Chartered Accountants, New Delhi (FRN No. 002154N)**, Chartered Accountants for the Financial Year 2023-24, as done by the Board to fill the casual vacancy caused by the resignation of M/s P. Aggarwal & Associates, Chartered Accountants(FRN-N500043), to hold office until the conclusion of this 29<sup>th</sup> Annual General Meeting, on such remuneration as may be fixed by the Board of Directors in consultation with them.”

**“FURTHER RESOLVED THAT** pursuant to provisions of Section 139, and other applicable Provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s Sunil K Gupta & Associates, Chartered Accountants, New Delhi (FRN No. 002154N)**, be and is hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years and to hold the office from the conclusion of this 29<sup>th</sup> Annual General Meeting to until the conclusion of 34<sup>th</sup> Annual General Meeting of the Company and on a remuneration as mutually agreed.”

**“FURTHER RESOLVED THAT** any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

#### **SPECIAL BUSINESS:**

#### **ITEM NO: 4 -APPOINTMENT OF MR. AMIT SINGH TOMAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions if any of the Companies Act 2013, the act and the rules made thereunder read with schedule IV of the said act and regulation of SEBI (listing obligation and disclosure requirements regulations), 2015, including any statutory modification or re-





enactment thereof for the time being in force and pursuant to Articles of Association of the Company, **Mr. Amit Singh Tomar (DIN: 10063772)** who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Company Act, 2013 and listing regulation and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of the director, be and is hereby appointed as Independent director of the Company for a term of 5(Five) consecutive years and to hold office from 25<sup>th</sup> September, 2023 to 24<sup>th</sup> September, 2028

**ITEM NO: 5 -APPOINTMENT OF MS. SHEFALI KESARWANI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions if any of the companies act 2013, the act and the rules made thereunder read with schedule IV of the said act and regulation of SEBI (listing obligation and disclosure requirements regulations), 2015, including any statutory modification or re-enactment thereof for the time being in force and pursuant to Articles of Association of the Company, **Ms. Shefali Kesarwani (DIN: 10259458)** ,who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Company Act, 2013 and listing regulation and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of the director, be and is hereby appointed as Independent director of the Company for a term of 5(Five) consecutive years and to hold office from 25<sup>th</sup> September, 2023 to 24<sup>th</sup> September, 2028

**ITEM NO.6: TO ADOPT NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY IN ACCORDANCE WITH COMPANIES ACT, 2013**

To consider and if though fit, to pass with or without modification the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Schedule I of the Act, consent of the Members be and is hereby accorded for adoption of the new set of Memorandum of Association of the Company by replacing the existing set of Memorandum of Association by deleting Clause III (C) – “Other Objects of the Company not included in ‘A’ and ‘B’ above” and accordingly Memorandum of Association will no longer carry Other Objects.



**RESOLVED FURTHER THAT** in accordance with the Schedule I of the Act, the Clause III (A), III (B) of the Memorandum of Association of the Company, be renamed and read as under:

Clause III (A) - The objects to be pursued by the Company on its incorporation are:

Clause III (B) - Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**ITEM NO.7: ADOPTION OF ARTICLE OF ASSOCIATION AS PER PROVISIONS OF COMPANIES ACT, 2013**

To consider and if though fit, to pass with or without modification the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses contained in the Article of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the clauses contained in the existing Articles of Association of the Company with immediate effect.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO-8 TO CHANGE THE MAIN OBJECT CLAUSE OF THE NEW MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:-

“**RESOLVED THAT** pursuant to the provisions of Sections 4 and 13 and all other applicable provisions if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules,



2014 (including any statutory modification or re-enactment thereof for the time being in force), in accordance with the Table A of the Schedule I of the Act and such other approvals, permissions and sanctions, as may be necessary, and agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Delhi, for the alteration of the object clause of the Memorandum of Association of Company such that:

- The existing Clause III (A) of MOA of the Company shall be replaced with the following new clause III (A):

**A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION**

1. To carry on the business of buying, selling reselling and trading of all kinds of Goods finished, semi-finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical or marine, stones, pieces of arts antiques, handicrafts, machinery, equipment, capital goods and any other items capable of purchasing selling, importing, exporting and trading and to be appointed as agents and/or distributors or commission, allowance, retainer ship, incentive basis.
2. To carry on the business of exporters and importers, selling agents, stockiest, merchants and manufactures representatives, dealers of all kinds of consumer durable, consumer or industrial goods, garments engineering goods of any description and nature.
3. To carry on the business of Manufactures, producers, buyers, sellers, importers, exporters, dealers, Agents, and distributors of local and foreign Companies in the following areas:
  - a. Plastic and polymeric materials of all kinds including moulded articles like Furniture, brief/suitcases etc. Monomers, Processed Semi Finished plastic of all kinds, polymeric foams, PET granules of all grades and master Batches for plastic, PVC Materials and other allied products including the manufacture of bottles and other containers of our of PET, PVC another materials belonging to the same family, including the processing Secondary grade plastic.
  - b. Resins and Compounds, Antifibrillant Master Batch, Colour Master Batches Reinforced Plastics, Engineering Plastics, Reprocessing of plastic, Additives Pigments, Fillers and Chemicals, of Plastics, Polymeric Materials, Processed Semi Finished Plastic of all kind of allied products.
4. To carry or in India or elsewhere the business to manufacture, produce, process, Convert, commercialize, design, develop, display, discover, mould, remould, Blow extrude, draw, dye, equip, fitting up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell turn to account and to



act as agent, broker, concessionaries, consultant, collaborator, consignor, job-worker, export house or otherwise to deal in all shapes, sizes, varieties, colour, capacities, modalities, specification, descriptions & applications of systems, novelties, substitutes, households, kitchenware, sanitary ware, toys, ropes, gift articles, building materials, monofilaments, pipes, furniture, baggage's, hardware's, sheets, films, laminations etc. used in industries, trade, commerce, utilities, hospitals, transports, aviation, defence, entertainment, hotels, house stores, agriculture, packing, electrical & electronics and other allied fields whether made of

5. Plastics, plastics scraps, HDPE, PVC, LDPE, LLPDE, Polymers, co-polymers monomer, Elastomers, resins, polyesters and other allied materials with or without combinations of other ferrous or non-ferrous materials.
6. To Manufacture, buy, sell, export, outsource, or otherwise deal in all kinds of home Appliances, household items, and lifestyle products.
7. To Manufacture, buy, sell, export, import, outsource or otherwise deal wooden/hybrid furniture/construction material of all kinds.
8. To develop a tech platform and engage various Companies, dealers distributors and other stakeholders for business transactions and providing advisory services.
9. To Carry out business or outsourcing of recycling of plastic of all forms.

**“RESOLVED FURTHER THAT** Mr. Nitin Aggarwal, Managing Director and Mr. Krishan Kumar Aggarwal, Director of the Company be and are hereby authorised to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to the incorporation of amendment / suggestion / observation made by the Registrar of Companies, Registrar of Companies, NCT of Delhi & Haryana/Registrar of Companies, Delhi, to the extent applicable.”

**ITEM-9 APPROVAL OF REVISED REMUNERATION PAYABLE TO MR. NITIN AGGARWAL (DIN: 01616151), MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:-

**RESOLVED THAT** Pursuant to the provisions of Section 197 196, 197, 198, read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Nitin Aggarwal (DIN: 01616151) of the Company, on the terms and conditions including remuneration as mentioned below:



### **Salary & Perquisites:**

1. Basic Salary: Rs.70,000/- per month
2. House Rent Allowance of Rs. 30,000/- per month
3. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year as per rules of the Company.
4. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
5. Reimbursement of membership fees for a maximum of two clubs.
6. Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum as per the policy of the Company.
7. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.
8. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

**Other Terms and Conditions:** The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013. No sitting fees will be paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof. The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.

**RESOLVED FURTHER THAT** Mr. Krishan Kumar Aggarwal, Director and Mr. Nitin Aggarwal, Managing Director of the Company be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

**For and on Behalf of the Board of Directors**

**For Fruition Venture Limited**

**Sd/-**

**Nitin Aggarwal**  
Managing Director  
DIN-01616151

Date: 26-08-2023

Place: Delhi

### **Registered Office Address:**

1301, Padma Tower-1,  
Rajendra Place, New Delhi-110008  
CIN: L74899DL1994PLC058824

[www.fruitionventure.com](http://www.fruitionventure.com)



## Notes

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate thereat, and cast their votes through e voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.fruitionventure.com](http://www.fruitionventure.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.cdslindia.com](http://www.cdslindia.com)



7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

8. Being appointment/re-appointment at the meeting, a brief resume along with the details of other Directorship and Shareholding in the Company of Board of Directors pursuant to in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, are provided as an annexure to this Notice.

9. Members holding shares in physical form may send scan copy of a signed request, letter in prescribed form ISR-1 available on the website of the Company, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at [cs@fruitionventure.com](mailto:cs@fruitionventure.com)

**10. Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed **19<sup>th</sup> September, 2023 to 25<sup>th</sup> September, 2023** for the purpose of the Annual General Meeting. The Record date/Cut-off date to determine the eligibility of members for the purpose of voting is **18<sup>th</sup> September, 2023**.

11. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed direct to the Company's Registrar and Transfer Agent, M/s RCMC Share Registry Private Limited at the address mentioned below:

**RCMC Share Registry Private Limited**

**B-25/1, 1<sup>st</sup> Floor, Phase-II**

**Okhla Industrial Area**

**New Delhi -110020.**

**011-26387320, 26387321**

**Email: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)**

12. The Equity Shares of the Company are listed on BSE Limited. The Company confirms that it has paid Annual Listing Fees to the said exchanges for the year 2022-23.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

14. Since this AGM is being held through VC/OAVM facility, physical attendance of the members has been dispensed with. Accordingly, the facility to appoint proxy to attend and



cast vote for the Members is not available at this AGM and hence Proxy Form and Attendance slips are not annexed to this Notice.

**15.** As per MCA above mention circulars, the Notice of the AGM has been sent through electronic mode to all members. The Statutory Registers, as applicable to the company, are available for inspection of the Members through electronic mode. Members desiring inspection of a Statutory Registers during the AGM may send their request in writing to the Company at [cs@fruitionventure.com](mailto:cs@fruitionventure.com)

**16.** The relevant Explanatory statement present to Section 102 of the Companies Act, 2013, in respect of the business given in this Notice in Item No. 4, 5, 6, 7, 8 and 9 is annexed hereto.

**17.** Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

**18.** The Board of Directors of the Company has appointed **Ms. Jinu Jain, Practicing Company Secretary (FCS-9058 | CP: 10379)**, of M/s Jinu Jain Company Secretaries, as the Scrutinizer to scrutinize the process for remote e Voting and e-Voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

**19.** The Scrutinizer shall, immediately after the conclusion of the AGM, count the votes cast through e-Voting at the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two (02) working days in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.

**20.** The Results declared along with the report of the Scrutinizer shall be forwarded to the Stock Exchange i.e BSE Limited, where the shares of the Company are listed. The Results shall also be simultaneously be placed on the website of the Company at [www.fruitionventure.com](http://www.fruitionventure.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com)

**21.** The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting and the date of passing of result on the resolutions shall deem to be the date of the AGM.

## **22. Voting through Electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central depository Services Limited (CDSL).





**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **21<sup>st</sup> September, 2023 at 9:00A.M. (IST) to 24<sup>th</sup> September, 2023 at 5:00 P.M.(IST)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **18<sup>th</sup> September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.**

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"><li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>



	<ol style="list-style-type: none"><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li></ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<ol style="list-style-type: none"><li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login Type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy)



Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>OR</b>	
Date of Birth (DOB)	<ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

➤ **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. **Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting. Mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.**
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered Invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

➤ **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 [cs@fruitionventure.com](mailto:cs@fruitionventure.com)/RTA email id [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.



## EXPLANATORY STATEMENT

### **PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013, SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:**

#### **ITEM NO: 4**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Amit Singh Tomer as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations Committee has recommended the appointment of the director as Independent Directors from 25<sup>th</sup> September, 2023 to 24<sup>th</sup> September, 2028 Mr. Amit Singh Tomer non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, the director fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of the director as Independent Director is now being placed before the Members for their approval.

The appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

In the opinion of the Board of Directors; he possesses integrity, expertise and experience and fulfils the conditions for the appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and He is independent of the management of the Company. He holds valid registration certificate with the Databank of Independent Directors.

Copy of letter of appointment of Mr. Amit Singh Tomer setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

Additional information in respect of Mr. Amit Singh Tomer, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial





Standards on General Meetings (SS-2), is given at Annexure A to this Notice. **Brief profile of Mr. Amit Singh Tomer is given at Annexure A to this Notice.**

Except Mr. Amit Singh Tomer, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

#### **ITEM NO 5**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed **Ms. Shefali Kesarwani** as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nominations Committee has recommended the appointment of the director as Independent Directors from 25<sup>th</sup> September, 2023 to 24<sup>th</sup> September, 2028 **Ms. Shefali Kesarwani**, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, the director fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of the director as Independent Director is now being placed before the Members for their approval.

The appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

In the opinion of the Board of Directors; he possesses integrity, expertise and experience and fulfils the conditions for the appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and she is independent of the management of the Company. She holds valid registration certificate with the Databank of Independent Directors.

Copy of letter of appointment of **Ms. Shefali Kesarwani** setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

Additional information in respect of **Ms. Shefali Kesarwani**, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. **Brief profile of Ms. Shefali Kesarwani is given at Annexure A to this Notice.**



Except Ms. Shefali Kesarwani, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

#### **ITEM NO 6 &7**

The Fruition Venture Limited was incorporated on 05<sup>th</sup> May 1994 under the provisions of the Companies Act, 1956.

The existing Memorandum and Articles of Association (“MOA & AOA”) were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA & AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force. The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013. Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available in the website of the company. The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

The Directors recommend the Special resolution set out in the Notice for the approval of the members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution set out at Item No. 6 &7 of the Notice.

#### **ITEM NO 8**

The management of the Company has proposed to diversify its business into trading & manufacturing of Plastic and polymeric materials and other activity as set out in the resolution.

In view of the alteration of the Memorandum of Association of the Company due to proposed change in main object clause. Approval of shareholders is required to change the existing business activity of the Company.

The Directors recommend the Special Resolution set out in the Notice for the approval of the Members.

None of the Promoters /Directors of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.



## **ITEM NO. 9**

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Nitin Aggarwal, Managing Director, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on 25<sup>th</sup> August, 2023, has approved the proposal to increase the salary of Mr. Nitin Aggarwal, Managing Director, subject to the approval of shareholders, as set out in the resolution being item no. 9 of the accompanying notice w.e.f. 1st October, 2023.

The Board recommend the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

Except **Mr. Nitin Aggarwal, Mr. Krishan Kumar Aggarwal** None of the Promoters /Directors of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.





DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 29<sup>th</sup> ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, 25<sup>th</sup> SEPTEMBER, 2023 [PURSUANT TO REGULATION 36(3) AND 26(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Name of Director	Mr. Amit Singh Tomer	Ms. Shefali Kesarwani
Designation	Independent Director	Independent Director
Date of Birth	05.03.1982	20.03.1993
Relationship with Directors and Key Managerial personnel	None	None
Expertise in specific functional area	Mr. Amit Singh Tomar, is an Associate Member of ICSI and Law Graduate. He started his carrier way back in 2010 at present he is Independent Director of a company and He is serving as Company Secretary & Head Legal of a Listed Company. He has rich experience in all fields of Corporate Legal matters like Arbitration including International Arbitration, Intellectual Property Rights, Commercial Courts, Stamp Adjudication matters. He served various Real Estate Companies, Auto Mobile Companies and other Manufacturing Companies	Ms. Shefali Kesarwani is a qualified Company Secretary and law graduate. She has worked as a Company Secretary with reputed listed organization. She has vast experience of over 6 years in the field of secretarial, legal and compliance.
Qualification	CS, LL.B	CS, LL.B
Chairmanships/Membership of the Committees of other public limited companies as on March 31 <sup>st</sup> , 2021	None	None



<b>on March 31<sup>st</sup> , 2023</b>		
<b>Board Member of other listed Company as on March 31<sup>st</sup> , 2023</b>	None	None
<b>Number of equity shares held in the Company as at March 31<sup>st</sup> , 2023.</b>	NIL	NIL

For and on Behalf of the Board of Directors  
For Fruition Venture Limited  
Sd/-

**Nitin Aggarwal**  
Managing Director  
DIN-01616151

**Date: 26.08.2023**

Place: Delhi

**Registered Office Address:**

1301, Padma Tower-1,

Rajendra Place, New Delhi-110008

CIN: L74899DL1994PLC058824

[www.fruitionventure.com](http://www.fruitionventure.com)

# **DIRECTORS REPORT AND ANNEXURES**





## **Directors' Report**

**To**

**The Members of Fruition Venture Ltd.**

Your directors have pleasure in presenting the 29<sup>th</sup> Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31<sup>st</sup> March, 2023.

### **1. FINANCIAL RESULTS**

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

**(Amount in lakhs)**

<b>Particulars</b>	<b>Financial Year ended 31<sup>st</sup> March, 2023</b>	<b>Financial Year ended 31<sup>st</sup> March, 2022</b>
Net Sales /Income from Business Operations	434.92	79.83
Other Income	8.00	9.56
Other Gain	0	0
Total Income	442.91	89.39
Less:- Expense	458.06	-11.29
Profit before Tax	-15.15	100.67
Less Current Income Tax	0.00	16.93
Less MAT Adjustment	0.00	-14.78
Less Deferred Tax	-23.47	20.85
Net Profit after Tax	8.32	77.67
Dividend (including Interim if any and final )	-	-
Other Comprehensive Income	-12.94	-13.28
Net Profit for the year	-4.62	64.39
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	-	-
Earnings per share (Basic)	0.21	1.94
Earnings per Share(Diluted)	0.21	1.94

### **2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

#### **Company performance-**

During the year ended 31<sup>st</sup> March, 2023 under review the total income of the Company was Rs 442.91 as against Rs 89.39 for year ended 31<sup>st</sup> March, 2022. The Company having



a net loss for the year ended 31<sup>st</sup> March, 2023 of Rs-4.62 against a profit of Rs. 64.39 for year ended 31<sup>st</sup> March, 2022.

- **State of company affairs-**

The Company is engaged in the business of trading of shares and securities, consultancy and other related activities. Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report attached to this report.

Your Management is putting in their best efforts to improve the performance of the Company. The Company is performing well and therefore future prospects looks bright and, in the years, to come, the Company will strive to achieve the projected profitability and increase its scale of operation.

- **Change in nature of Business of the Company**

There is no change in nature of business of the Company during the financial year under review.

- **Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report**

There has been no material changes and commitments which affects the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

But your management is now embarking on a new chapter in its illustrious journey. The winds of change have brought forth a unique opportunity for us to diversify operations and expand into the manufacturing industry. The same has been proposed for your approval in this Annual General Meeting.

### **3. Impact of Covid-**

The outbreak of Covid-19 pandemic affected the entire world including millions of people and all industries across the globe. The Trade and investment industry is one of the worst affected as the entire business revolves around people, their movement and footfall. India is no exception and we witnessed the greatest challenges ever faced by the industry in the recent times. However, the demand started showing gradual signs of improvement as soon as the travel restrictions were relaxed across the country as well as in most parts of the world. After July 2022, the Company's performance reached the pre pandemic levels.

### **4. DIVIDEND**

No dividend is being recommended for this year due to loss.

### **5. SHARE CAPITAL**

The Paid up Equity Share Capital as on 31<sup>st</sup> March, 2023 was Rs. 4,00,00,000 (Rs. 4 crore only).





## **6. SHARES**

### a) Bonus Shares

Nil Bonus Shares were issued during the year under review.

### b) Buyback shares

The Company has not bought back any of its securities during the year under review.

### c) Sweat Equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

### d) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees

## **7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **8. INDIAN ACCOUNTING STANDARDS (IND-AS)**

Financial Statements of your Company for the financial year ended 31st March, 2023, are prepared in accordance with Indian Accounting Standards (IND-AS), as notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

## **9. FIXED DEPOSITS**

The Company has not invited deposits from public in accordance with the Section 73 and 74 of the Companies Act, 2013

## **10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company as on 31<sup>st</sup> March, 2023.

## **11. CORPORATE GOVERNANCE**

The Company shall not be mandatorily required to submit Corporate Governance Report as the equity share capital and net worth of the Company is less than required limits as on the last date of the previous financial year. Provided that where the provision of the Act becomes applicable to the Company at a later date, the Company shall comply with the requirements within six months from the date on which the provisions become applicable to the Company.

## **12. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has adopted a Risk Management Policy after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.



The policy for Risk Management is attached on the website of Company with link <https://fruitionventure.com/wp-content/uploads/2023/04/Risk-Management-Policy.pdf>

### **13.DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Provisions of Corporate Social Responsibility are not applicable on the Company.

### **14. MANAGEMENT DISCUSSION & ANALYSIS**

Management Discussion and Analysis as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report. It speaks about overall industry structure, global and domestic economic scenarios, developments in business operations /performance of the Company's various projects, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2022-23.

### **15.ANNUAL SECRETARIAL COMPLIANCE REPORT**

Secretarial standard Compliance Report for the financial year ended 31 March, 2023 was not applicable on our company.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Companies Act, 2013 and rules framed there under is enclosed herewith as "**Annexure - 1**".

### **17.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The detail of Loan and Investments made by Company during the year as under:

<b>Name</b>	<b>Loans/Advance/ Investments during the year 2022-23 (in Rs.)</b>	<b>Loan Received back during the year 2022-23 (In Rs)</b>	<b>Net off (in Rs.)</b>
	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

### **18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATEDPARTIES**

There were contract or arrangements made with related parties as defined under



enclosed herewith as "**Annexure – 2**". Policy on related party contracts and arrangements is attached on the website of Company with link of the company <https://fruitionventure.com/wpcontent/uploads/2023/04/RPT.pdf>

## **19. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

In terms of the provisions of Section 178(3) of the Act and provisions of Listing Agreement/ Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes is attached on the website of Company with link of the Company

<https://fruitionventure.com/wp-content/uploads/2023/07/Policy-on-Board-Diversity-and-Director-Attributes.pdf>

Nomination And Remuneration Policy and Remuneration Policy for Directors, Key Managerial Personnel and other employees is attached on the website of Company with link <https://fruitionventure.com/wp-content/uploads/2023/04/NRC-Policy.pdf>

## **20. DECLARATION OF INDEPENDENT DIRECTORS**

Pursuant to provisions of Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act and under Regulation 16 and 25 of SEBI Listing Regulations, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of Independence and there has been no change in the circumstances affecting their status as Independent Director of the Company.

The Company has also received a declaration from all the Independent Directors that they have registered their names in the Independent Director data bank.

After undertaking a due assessment of their disclosures, in the opinion of the Board of Directors, all the Independent Directors fulfilled the requirements of the Companies Act, 2013 and the Listing Regulations.

## **21. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The details of programmers for familiarization of Independent Directors with the Company, their roles, rights, responsibilities\_in the Company and related matters are put up on the website of the Company at the link: <https://fruitionventure.com/wp->



## **22. BUSINESS RESPONSIBILITY REPORT**

Your Company shall not be mandatorily required to submit Business Responsibility Report for the year ended 31st March, 2023 as stipulated under Regulation 34 of the SEBI Listing Regulations, Provided that where the provision of the Act becomes applicable to the Company at a later date, the Company shall comply with the requirements within stipulated time from the date on which the provisions become applicable to the Company.

## **23. EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company as on 31st March, 2023, in prescribed e-form MGT-7 in accordance with Section 92(3) of the Act, read with Section 134(3)(a) of the Act, is available on the Company's website at <http://www.fruitionventure.com>

Further the Annual Return (i.e. e-form MGT-7) for the FY22 shall be filed by the Company with the Registrar of Companies, Delhi, within the stipulated period and the same can also be accessed thereafter on the Company's website at <http://www.fruitionventure.com>

## **24. DEMATERIALIZATION OF SHARES**

Trading in the Equity Shares of the Company is only permitted in the dematerialized form as per the Securities and Exchange Board of India (SEBI) circular dated May 29, 2000. The Company has established connectivity with both the Depositories viz. National Security Depository Ltd. (NSDL) as well as Central Depository Services (India) Ltd. (CDSL) to facilitate the demat trading. As on 31<sup>st</sup> March, 2023, 73.06% of the Company's Share Capital is in dematerialized form.

The ISIN allotted to the equity shares of the Company is INE836C01015. The Company's shares are frequently traded on BSE Limited.

## **25. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

There were no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

## **26. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

There are no instances of one time settlement during the financial year under review.



## **27. PARTICULARS OF EMPLOYEES:-**

The Percentage increase in remuneration, ratio of remuneration of each director and key Managerial Personnel (KMP) as required under Section 197(12) of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of **Annexure-3** to this Board report.

The Company has two employee as of March 31<sup>st</sup> 2023 excluding directors.

## **28. NUMBER OF BOARD MEETINGS**

The Company had Ten (10) Board meetings during the financial year under review. The Maximum interval between any two meetings did not exceed 120 days as prescribed by the Companies Act, 2013. Details are as follows:

<b>S.No.</b>	<b>Date of Board Meeting</b>
1.	11 <sup>th</sup> April, 2022
2.	26 <sup>th</sup> May, 2022
3.	02 <sup>nd</sup> August, 2022
4.	09 <sup>th</sup> August, 2022
5.	17 <sup>th</sup> August, 2022
6.	30 <sup>th</sup> August, 2022
7.	14 <sup>th</sup> November, 2022
8.	19 <sup>th</sup> December, 2022
9.	14 <sup>th</sup> February, 2023
10.	29 <sup>th</sup> March, 2023

Meeting for Independent Director for financial year 2022-23 was held on 14<sup>th</sup> February, 2023.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Details of Directors:

<b>Sl. No</b>	<b>Name</b>	<b>Designation</b>
<b>1</b>	Mr. Nitin Aggarwal	Managing Director (appointed <b>w.e.f 19<sup>th</sup> December, 2022</b> )
<b>2</b>	Mr. Krishan Kumar Aggarwal	Director (appointed <b>w.e.f 19<sup>th</sup> December, 2022</b> )
<b>3</b>	Mr. Tarsem Kumar Jain	Independent Director
<b>4</b>	Mr. Sunit Gupta	Independent Director
<b>5</b>	Ms. Deepika Jain	Independent Director
<b>6</b>	Mr. Nitin Jain	Director ( <b>resigned w.e.f 20<sup>th</sup> March, 2023</b> )
<b>7</b>	Mr. Sanhit Jain	Managing Director ( <b>resigned w.e.f 20<sup>th</sup> March, 2023</b> )



### **Details of KMP:**

In terms of Section 203 of the Act, the following are Key Managerial Personnel of your Company:

<b>Sl. No</b>	<b>Name</b>	<b>Designation</b>
<b>1</b>	Mr. Arihant Suklecha	Company Secretary & Compliance Officer
<b>2</b>	Ms. Richa	CFO

### **COMMITTEES OF THE BOARD**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- **Audit Committee of Directors**

SL. NO.	Date of meeting
1	26 <sup>th</sup> May, 2022
2	09 <sup>th</sup> August,2022
3	14 <sup>th</sup> November,2022
4	14 <sup>th</sup> February,2023

Total four meetings held during this year. During these meetings the Committee discussed the annual results, the half-yearly results and the quarterly results and shared the items discussed with the Supervisory Board. Other topics discussed included the Management Board's methods for the assessment of the effectiveness of the design and operation of the company's internal risk and control systems, new and proposed legislative initiatives related to accounting, auditing and financial reporting, tax planning, tax strategy and monitoring, the company's compliance with rules and regulations, the company's Code of Conduct and Whistle-blower Policy.



with rules and regulations, the company's Code of Conduct and Whistle-blower Policy.

- **Nomination and Remuneration Committee**

SL. NO.	Date of meeting
1	14.06.2022
2	17.08.2022
3	19.12.2022
4	29.03.2023

During the meetings the Remuneration and Appointment Committee reviewed the company's General Remuneration Policy. It also outlined proposals for the remuneration of the individual members of the Management Board. Other duties included regulations in relation to remuneration policies and the preparation of the Remuneration Report.

- **STAKEHOLDERS RELATIONSHIP COMMITTEE**

During the year under review investor grievances were taken care of.

## **29. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its Independent Directors and the Independent Directors also evaluated the performance of Non- Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The Board of Directors also evaluated the functioning/performance of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, expressed satisfaction with their functioning/performance.

## **30. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force) and Regulation 19 of the SEBI Listing Regulations. The salient aspects covered in the Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this report.



and a statement showing the names of top ten employees of the Company in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in said rules are given in "Annexure - 3" to this Report.

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or reenactment(s) thereof for the time being in force).

### **31. Auditors**

- **STATUTORY AUDITORS**

M/s P. Aggarwal & Associates, Chartered Accountants, (FRN No. 03086N) were appointed as Statutory Auditors till the conclusion of Annual General Meeting to be held in 2027. However, M/s P. Aggarwal & Associates vide their letter dated 25<sup>th</sup> August, 2023 resigned as the Statutory Auditors of the Company. Mr Pradeep Aggarwal, Managing Director of the firm has resigned due to downsizing of the firm because of his growing age and not able to give time.

Based on the recommendations of the Audit Committee, Proposal of New Auditor is also placed before the Member for approval. **M/s Sunil K Gupta & Associates, Chartered Accountants, New Delhi (FRN No. 002154N)** as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of M/s P. Aggarwal & Associates.

- **SECRETARIAL AUDIT**

Under the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder M/s Jinu Jain, Company Secretaries, Practicing Company secretary has given secretarial audit report for financial year 2022-23, secretarial audit report forms part of the Board Report as **Annexure -4**.

- **INTERNAL AUDIT**

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rule, 2014 as amended from time to time, the Company is required to appoint an internal auditor of the Company to conduct internal audit of the functions and activities of the Company. In compliance with the above provisions, your Company has complied with the provisions.

- **INTERNAL FINANCIAL CONTROLS**

The Company has internal control procedures and sufficient internal control checks considering the size and nature of its business and the Board of Directors are of the view that those controls are adequate with reference to the financial statements.





- **Cost Records and Cost Audit**

Requirement of Cost Audit as stipulated under the provisions of Section 148 of the Act, are not applicable for the business activities carried out by the Company.

### **32. VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has adopted a Vigil Mechanism and Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. <https://fruitionventure.com/wp-content/uploads/2023/04/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY.pdf>

It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

### **33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

Statement under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Pursuant to the legislation The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a Policy on Prevention of Sexual Harassment at Workplace.

Your Company has constituted an Internal Complaints Committee (ICC) to investigate and resolve sexual harassment complaints.

The Company in its endeavour for zero tolerance towards any kind of harassment, including sexual harassment, or discrimination at the workplace has in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has not received any complaint under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

### **34. CODE OF CONDUCT**

As prescribed under the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV thereto and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Board of Directors and senior management and employees, the Company has formulated a comprehensive Code of Conduct (the Code). The Code is applicable to Directors and senior management and employees to such extent as may be applicable to them depending upon their roles and



business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Integrity, one team and Excellence.

A copy of the Code has been uploaded on the Company's website at <https://fruitionventure.com/wp-content/uploads/2023/04/Code-of-Conduct.pdf>. The Code has been circulated to all the Directors and Management Personnel and its compliance is affirmed by them annually. A declaration signed by the Company's Managing Director for the compliance of this requirement is published in this Report.

### **35. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading (Insider Code) as approved by the Company's Board. A copy of the code has been upload on the Company's website at <https://fruitionventure.com/wp-content/uploads/2023/04/Code-of-Conduct.pdf>. Any Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "unpublished price sensitive information" are available with them. The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

### **36.COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS.**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

### **37.ANNEXURES FORMING PART OF THE DIRECTOR'S REPORT**

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report.

<b>Annexures</b>	<b>Particulars</b>
Annexure-1	Particulars of Conservation of Energy, Technology Absorption and Foreign and Outgo
Annexure-2	Related Party Transaction Disclosure in Form AOC-2
Annexure-3	Particulars Of Employees Remuneration
Annexure-4	Secretarial Audit Report
Annexure-5	Certificate of Non-Disqualification of Directors
Annexure-6	Declaration Regarding Compliance of Code of Conduct
Annexure-7	Certification by CEO/ MD & CFO



### **38. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. -

Internal financial control means the policies and procedures adopted by the Company 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.

- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **39. ACKNOWLEDGEMENTS**

Your directors place on records their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and on Behalf of the Board of Directors  
For Fruition Venture Limited**

**Date: 25-08-2023  
Place: New Delhi**

**Sd/-  
Nitin Aggarwal  
Managing Director  
DIN: 01616151**

**Sd/-  
Krishan Kumar Aggarwal  
Director  
DIN: 02452405**



## **Annexure-1**

### **Statement of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to provisions of section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies(Accounts) Rules, 2014:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **A) Conservation of energy:**

(i) **The steps taken or impact on conservation of energy:** Being a trading Company there is no major conservation of energy while your Company takes all reasonable steps to save and conserve the energy in terms of provisions of Section 134 (3) of Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014 requiring furnishing of information regarding conservation of energy. The company does lay a great deal of emphasis on conservation of energy in all phases of its operation.

(ii) **The steps taken by the company for utilizing alternate sources of energy:** Using LED/CFL Tube lights and Bulbs instead of Mercury lights and bulbs. The Company has also initiated to conserve electricity by promoting the usage of Coolers rather than A. C's and maintaining the factory temperature at relatively low level.

(iii) The capital investment on energy conservation equipment; **NIL**

#### **(B) Technology absorption:**

(i) The efforts made towards technology absorption; Efforts were made to fully utilize the latest technology.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution; **NIL**, the cost of imported material has substantially decreased.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**NIL**

(a) the details of technology imported: **NIL**

(b) the year of import: **NIL**

(c) whether the technology been fully absorbed: **NIL**

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; **NIL**; and

(iv) the expenditure incurred on Research and Development.

(a) Capital: **NA**

(b) Recurring: **NA**

(c) Total:**NA**



**(C) Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as mentioned in below table:

S. No	Foreign Exchange Inflow (FOB Value of exports (*excluding deemed export))		Foreign Exchange Outflow (Import And Other Expenses)	
	FY 2022-23 (IN INR)	FY 2021-22 (IN INR)	FY 2022- 23 (IN INR)	FY 2021-2022 (IN INR)
	NIL	NIL	NIL	NIL
				NIL
<b>TOTAL</b>	NIL	NIL	NIL	

**For and on Behalf of the Board of Directors  
For Fruition Venture Limited**

Sd/-

**Nitin Aggarwal  
Managing Director  
DIN: 01616151**

Sd/-

**Krishan Kumar Aggarwal  
Director  
DIN: 02452405**

**Date: 25-08-2023  
Place: New Delhi**



## **ANNEXURE - 2**

### **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 arm's length transaction under third proviso thereto.

#### **1. Details of the contact, arrangements or transactions not at arms' length price:**

Particulars	Remarks
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/ transactions	NIL
(c) Duration of the contracts/arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date of approval by the Board	NIL
(g) Amount paid as advance	NIL
(h) Date on which the special resolution was passed in the general meeting as required under first proviso to section 188.	NIL

#### **2. Details of the material contracts or arrangements or transactions at arms' length basis:**

S. No	No Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advance, if any
1.	Mr. Sanhit Jain	Remuneration	2022-2023	600000	NIL
2	Mr. Arihant Sukhlecha (Appointed w.e.f 17 <sup>th</sup> )	Remuneration	2022-2023	108048	NIL



	August, 2022)				
3.	Ms. Nitika Sehgal (Resigned w.e.f 31 <sup>st</sup> July, 2022)	Remuneration	2022-2023	58000	NIL
4	Ms. Richa	Remuneration	2022-2023	363720	NIL

**For and on Behalf of the Board of Directors  
For Fruition Venture Limited**

**Date: 25-08-2023  
Place: New Delhi**

**Sd/-  
Nitin Aggarwal  
Managing Director  
DIN: 01616151**

**Sd/-  
Krishan Kumar Aggarwal  
Director  
DIN: 02452405**



### **ANNEXURE-3**

#### **Details of remuneration as per Section 197(12) of Companies Act, 2013**

(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-

Sr. No.	Name of Director	Ratio of Remuneration to the Median remuneration of the employees
1.	Mr. Nitin Aggarwal	NIL
2.	Mr. Krishan Kumar Aggarwal	NIL
3.	Mr. Sanhit jain	5.55: 1

(II) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23:-

Sl.No	Name of Director/KMP	% increase over last FY
1.	Mr. Nitin Aggarwal	NIL
2.	Mr. Krishan Kumar Aggarwal	NIL
3.	Mr. Arihant Sukhlecha	NA
4.	Ms. Richa	NIL

(III) The percentage increase in the median remuneration of employees in the financial year 2022-23 :- Nil

(IV) The number of permanent employees on the payroll of company as on March 31, 2023 :- 02

(V) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :- Nil

We hereby confirm that the remuneration paid is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and as adopted by the Company.

**For and on Behalf of the Board of Directors  
For Fruition Venture Limited**

**Date: 25-08-2023  
Place: New Delhi**

**Sd/-  
Nitin Aggarwal  
Managing Director  
DIN: 01616151**

**Sd/-  
Krishan Kumar Aggarwal  
Director  
DIN: 02452405**





## **Secretarial Audit Report**

For the Financial Year ended 31<sup>st</sup> March, 2023

**To**

**The Members**

**Fruition Venture Limited**

**1301, Padma Tower-1, Rajendra Place,**

**New Delhi-110008**

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fruition Venture Limited, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L 74899 DL 1994 PLC 058824 and having its registered office at **1301, Padma Tower-1, Rajendra Place, New Delhi-110008** (hereinafter referred to as "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 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, 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 31st March, 2023, 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 there under;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



- iv.** Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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; Not applicable since there was no activity relating to Substantial Acquisition of Shares and Takeovers during the period under review.
  - b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable since there has been no activity relating to issue of Capital during the period under review.
  - d.** The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable as the Company has not issued/proposed to issue any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review.
  - e.** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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 (De-listing of Equity Shares) Regulations, 2009; Not Applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review.
  - h.** The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review.
  - i.** Securities and Exchange Board of India (Listing Regulations), 2015
- vi.** The Company has confirmed that except the above-mentioned statutes, no other law is applicable, specifically, to the Company.

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

- i.** Secretarial Standards issued by The Institute of Company Secretaries of India; Not applicable as not notified during the period under review.
- ii.** The Listing Agreements entered into by the Company with Stock Exchanges;



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

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

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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 decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

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.

We further report that during the audit period, the Company has not entered into/carried out any specific events/actions which may have a major bearing on the Company's affairs.

**For Jinu Jain**  
**Company Secretaries**

**Place: New Delhi**  
**Date: 31/07/2023**

**Sd/-**  
**Jinu Jain**  
**FCS No.: 9058; CP No: 10379**  
**UDIN: F009058E000711485**

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



## 'Annexure A'

**To**  
**The Members**  
**Fruition Venture Limited**  
**1301, Padma Tower-1, Rajendra Place,**  
**New Delhi-110008**

Our Secretarial Audit Report of even date, for the financial year 2022-23 is to be read along with this letter.

### **Management's Responsibility**

- 1) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

- 2) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- 3) We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- 4) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**For Jinu Jain**  
**Company Secretaries**

**Place: New Delhi**  
**Date: 31/07/2023**

**Sd/-**  
**Jinu Jain**  
**FCS No.: 9058; CP No: 10379**



**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  
**Fruition Venture Limited**  
1301, Padma Tower, Rajendra Place,  
New Delhi-110008

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Fruition Venture Limited** having **CIN: L74899DL1994PLC058824** and having registered office at **1301, Padma Tower-1 Rajendra Place, New Delhi-110008** (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023 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 .

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. Nitin Aggarwal	01616151	19.12.2022
2.	Mr. Krishan Kumar Aggarwal	02452405	19.12.2022
3.	Mr. Tarsem Kumar Jain	00247710	20.03. 2020
4.	Mr. Sunit Gupta	00270400	18.02.2016
5.	Mrs. Deepika Jain	07417135	18.02.2016
6.	Mr. Nitin Jain	00861328	(Resigned w.e.f 20.03.2023)
7.	Mr. Sanhit Jain	05338933	(Resigned w.e.f 20.03.2023)



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 Jinu Jain**  
**Company Secretaries**

**Place: New Delhi**  
**Date: 31/07/2023**

**Sd/-**  
**Jinu Jain**  
**FCS No.: 9058; CP No: 10379**  
**UDIN: F009058E000724751**



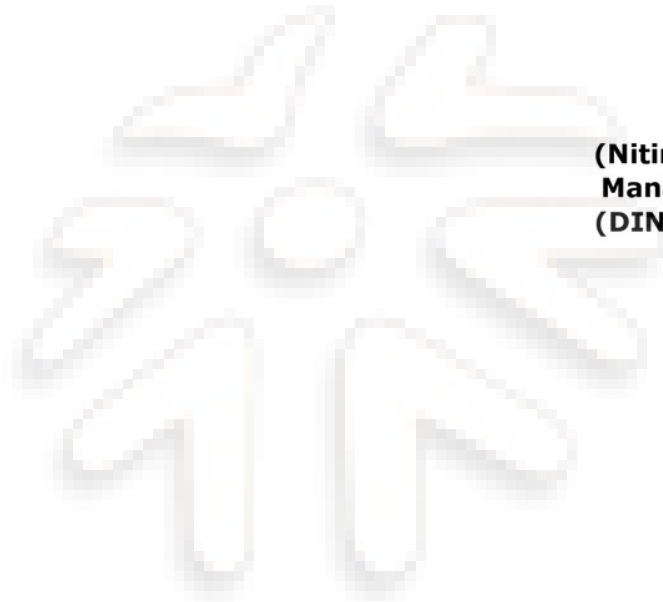
**ANNEXURE-6**

**Declaration Regarding Compliance of Code of Conduct**

I, Nitin Aggarwal, Managing Director of Fruition Venture Limited hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct as on 31st March, 2023, pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Place: Delhi**  
**Date: 25-08-2023**

**(Nitin Aggarwal)**  
**Managing Director**  
**(DIN: 01616151)**





**CEO/CFO Certificate**

We the undersigned, in our respective capacities as Managing Director and CFO of Fruition Venture Limited to the best of our knowledge and belief certify that:

A. We have reviewed the Financial Statements for the financial year ended 31 March 2023 and that to the best of our knowledge and belief:

1. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These Statements together present a true and fair view of the Company and are in compliance with existing Indian Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

1. Significant changes in internal control over financial reporting during the financial year;
2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the accounts; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sd/-**

**Nitin Aggarwal**  
**Managing Director**

**Sd/-**

**Richa**  
**Chief Financial Officer**

**Date: 29<sup>th</sup> May, 2023**

**Place: Delhi**



# **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The background of the page features a series of light blue, wavy, vertical lines that create a sense of movement and depth. At the bottom of the page, there is a decorative graphic consisting of a dark blue wave shape with a thin orange line tracing its upper edge, and a solid orange wave shape above it.



## Management Discussion and Analysis Report (MDAR)

The Company is in the business of Trading in shares and Finance Activity. The key issues of the Management Discussion and Analysis are given below.

### ➤ Economic and industry overview

During the COVID-19 pandemic resulted in a global economic recession. Although direct effects due to the recession largely subsided by 2022, the recession resulted in an inflation surge and a global supply chain crisis.

The global financial instability in 2022 is a holdover from the COVID-19 pandemic, as investors attempted to determine the long-term effects of the pandemic on the global economy.

Global markets were also impacted by fears of economic recession. On June 13, 2022, the MSCI ACWI index, which tracks stock prices from both emerging and developed markets, officially slipped into a bear market, falling 21% from a mid-November peak.

### ➤ Analysis Stock Market behaved in India over 2022-23-

The Indian Rupee declined by 8.4% against the US dollar over the last fiscal, followed by Chinese yuan (8.3%), Korean won (7.9%) and Taiwan dollar (7.1%)

The Survey says, in real terms, the economy is expected to grow at 7 per cent for the year ending March 2023. This follows an 8.7 per cent growth in the previous financial year.

Despite the three shocks of COVID-19, Russian-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronized policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account.

Deficits (CAD) in net importing economies, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23.

### ➤ A volatile year for equity markets

In nominal terms, 2022-23 was a decent year for BSE Sensex as the index closed 422.9 points higher on March 31, 2023 from a year ago. In percentage terms, the Sensex moved higher by only 0.7% in 2022-23, the worst performance in the past three years. To be sure, the stock market saw a lot of volatility through the year. It had a poor performance in the first half of the fiscal 2022-23, gained momentum in the second half and suffered heavily after the release of Hindenburg report on Adani Group of Companies on February 1. BSE Sensex lost 745.9 points in the month of February. However, the market recovered in March to close higher than last year's value. India is in the middle of the pack among ten major stock markets in the world.



### ➤ **Opportunities and Threats**

The Company being a player in the financial market, the performance of the Company largely depends on the National and Global Capital Markets. The High volatility in the market along with higher inflation has intensified the competition. Your Company continues to achieve cost effectiveness through the application of technology. We have been fashioning our own responses to these challenges and we believe that we can turn them into opportunities, which can unlock growth for us in the future.

#### **Opportunities**

1. Growing Financial Services industry's share of wallet for disposable income.
2. Regulatory reforms would aid greater participation by all the class of investors.
3. Leverage technology to enable best practices and process.

#### **Threats**

1. Execution Risk
2. Slowdown in global liquidity flows
3. Intense competition from local and global players.
4. Unfavourable economic conditions

### ➤ **OUTLOOK**

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

### ➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has a proper adequate internal control system and code of conduct to ensure that all the assets are safe guarded and protected against the loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

### ➤ **SEGMENT-WISE PERFORMANCE**

It has been explained in the notes to account of the financial statement.



➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

It has been explained in the director's report.

➤ **DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.

**For and on Behalf of the Board of Directors  
For Fruition Venture Limited**

**Sd/-  
Nitin Aggarwal  
Managing Director  
DIN-01616151**

**Date: 25-08-2023**

**Place: Delhi**

**Registered Office Address:**

**1301, Padma Tower-1,**

**Rajendra Place,**

**New Delhi-11008**

**CIN: L74899DL1994PLC058824**

**[www.fruitionventure.com](http://www.fruitionventure.com)**

# **INDEPENDENT AUDITORS' REPORT**





# **P. AGGARWAL & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

### **Independent Auditor's Report**

To  
The Members,  
**Fruition Venture Limited**

#### **Opinion**

We have audited the accompanying financial statements of Fruition Venture Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 the financial statements 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 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 financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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## ***P. AGGARWAL & ASSOCIATES*** ***CHARTERED ACCOUNTANTS***

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 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 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 Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 the 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.

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## ***P. AGGARWAL & ASSOCIATES*** ***CHARTERED ACCOUNTANTS***

- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Companies Act, 2013, we 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

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***P. AGGARWAL & ASSOCIATES***  
***CHARTERED ACCOUNTANTS***

- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.  
In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- e. 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 B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- f. 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.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed that there are no pending litigations on its financial position in its financial statements.
- (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For P. Aggarwal & Associates**  
Chartered Accountants  
FRN No. 003086N

**Pradeep Aggarwal**  
(Partner)  
M. No. 081984  
**UDIN: 23081984BGWEYK1948**

Place: New Delhi  
Date: 29/05/2023

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## **P. AGGARWAL & ASSOCIATES** **CHARTERED ACCOUNTANTS**

### **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment;  
(B) The Company does not have intangible assets; therefore, this clause is not applicable on the company.
- (b) The Property Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have immovable property, therefore this clause is not applicable on the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is dealing in shares and holds its inventory in dematerialized form and in physical form. Balances as per Books of accounts are verified with Demat Statements.  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

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Tel. No. 011- 2371-6954, 2335-1183,  
Website: paggarwalassociates.com, e-mail id: pag908@gmail.com*



## ***P. AGGARWAL & ASSOCIATES*** ***CHARTERED ACCOUNTANTS***

- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including income tax and cess with the appropriate authorities in India ; However provident fund, employees state insurance, sales tax, value added tax, duty of customs, service tax and duty of excise are not applicable on the company during the year.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints has been received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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***P. AGGARWAL & ASSOCIATES***  
***CHARTERED ACCOUNTANTS***

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) The past statutory auditor has resigned during the year. No issues, objections or concerns were raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

**For P. Aggarwal & Associates**  
Chartered Accountants  
FRN No. 003086N

**Pradeep Aggarwal**  
(Partner)  
M. No. 081984  
**UDIN: 23081984BGWEYK1948**

Place: New Delhi  
Date: 29/05/2023

*908, Arunachal, 19, Barakbamba Road, New Delhi – 110001*  
*Tel. No. 011- 2371-6954, 2335-1183,*



# ***P. AGGARWAL & ASSOCIATES***

## ***CHARTERED ACCOUNTANTS***

### **Annexure - B to the Auditors' Report**

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

### **Report on the Internal Financial Controls 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 Fruition Venture Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company 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 respective 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.

### **Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 the Company's internal financial controls system over financial reporting.

*908, Arunachal, 19, Barakhamba Road, New Delhi – 110001  
Tel. No. 011- 2371-6954, 2335-1183.*



## ***P. AGGARWAL & ASSOCIATES*** ***CHARTERED ACCOUNTANTS***

### **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.

### **Inherent 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, 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 31 March 2023, 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.

**For P. Aggarwal & Associates**  
Chartered Accountants  
FRN No. 003086N

**Pradeep Aggarwal**  
(Partner)  
M. No. 081984  
**UDIN: 23081984BGWEYK1948**

Place: New Delhi  
Date: 29/05/2023

*908, Arunachal, 19, Barakbamba Road, New Delhi – 110001*  
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# FINANCIAL STATEMENTS

The background features a series of light blue, curved, overlapping bands that create a sense of depth and movement. At the bottom of the page, there is a decorative wave graphic composed of a dark blue base and a golden-brown top layer, with a thin orange line tracing the curve of the wave.



**FRUITION VENTURE LIMITED**

CIN - L74899DL1994PLC058824

Regd. Off:- 1301, Padma Tower-1 Rajendra Place, New Delhi-110008

Tel No. +91-11-25710171, Email: cs@fruitionventure.com, Web : www.fruitionventure.com

**BALANCE SHEET AS AT AS AT MARCH 31, 2023**

In Rs."Lakhs" unless stated otherwise

Particulars	Note	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	2	1.37	2.07
(b) Financial Assets			
(i) Investments	3	11.27	24.22
(c) Deferred Tax Assets (Net)	4	40.20	16.73
(d) Other Non Current Assets	5	104.64	103.42
<b>Total Non Current Assets</b>		<b>157.48</b>	<b>146.44</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	22.09	257.48
(b) Financial Assets			
(i) Trade Receivables	7	-	-
(ii) Cash and Cash Equivalents	8	345.30	138.35
(iii) Bank Balances other than (ii) above	9	10.09	9.64
(iv) Loans	10	2.76	3.00
(c) Current Tax Assets (Net)	11	-	-
(d) Other Current Assets	12	7.58	1.95
<b>Total Current Assets</b>		<b>387.82</b>	<b>410.42</b>
<b>Total Assets</b>		<b>545.30</b>	<b>556.87</b>
<b>Equity And Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	13	400.00	400.00
(b) Other Equity	14	142.51	147.13
<b>Equity attributable to Owners of the Company</b>		<b>542.51</b>	<b>547.13</b>
<b>Total Equity</b>		<b>542.51</b>	<b>547.13</b>
<b>(2) Non Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	4	-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	15	-	-
(b) Other Current liabilities	16	2.78	1.19
(c) Current Tax Liabilities (Net)	17	-	8.54
<b>Total Current Liabilities</b>		<b>2.78</b>	<b>9.73</b>
<b>Total Equity and Liabilities</b>		<b>545.30</b>	<b>556.87</b>
Significant Accounting Policies & Notes on Financial Statements	1		
The accompanying Notes are Integral Part of the Financial Statements			
As per our report of even date annexed hereto			
For P. Aggarwal & Associates Chartered Accountants FRN: 003086N		For and on behalf of the Board of Directors	
Pradeep Aggarwal Partner M No : 081984	Nitin Aggarwal Managing Director DIN: 01616151	Richa Katoch CFO PAN : BQMPR4063F	Krishan Kumar Aggarwal Director DIN: 2452405
Place: New Delhi Date: 29-May-23 UDIN: 23081984BGWEYK1948	Arihant Sukhlecha Company Secretary PAN : DIRPS7998D		





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**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023**

In Rs. "Lakhs" unless stated otherwise

Particulars	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>I. REVENUES</b>			
Revenue from Operations	18	434.92	79.83
Other Income	19	8.00	9.56
Other Gains/(Losses)	20	-	.00
<b>Total Revenue (I)</b>		<b>442.91</b>	<b>89.39</b>
<b>II. EXPENSES</b>			
Purchase of Stock-in-Trade	21(a)	193.87	26.16
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade			
	21(b)	235.39	-69.11
Employee Benefits Expense	22	16.33	17.10
Finance Costs	23	.00	.12
Depreciation and Amortization Expense	24	.71	.81
Other Expenses	25	11.76	13.63
<b>Total Expenses (II)</b>		<b>458.06</b>	<b>-11.29</b>
<b>III. Profit before Exceptional Items, share of net profits of associates and Tax (I - II)</b>		<b>-15.15</b>	<b>100.67</b>
IV. Share of net profit of associates accounted for using the equity method		-	.00
<b>V. Profit before Exceptional Items and Tax (III + IV)</b>		<b>-15.15</b>	<b>100.67</b>
VI. Exceptional Items			
<b>VII. Profit Before Tax (V + VI)</b>		<b>-15.15</b>	<b>100.67</b>
VIII. Tax Expense			
(i) Current Tax (including MAT Credit Entitlement)			16.93
(ii) MAT Adjustment			-14.78
(iii) Deferred Tax		-23.47	20.85
(iv) Prior period items			
<b>VIII. Total Tax Expenses</b>		<b>-23.47</b>	<b>23.01</b>
<b>IX. Profit/(Loss) for the Year (VII - VIII)</b>		<b>8.32</b>	<b>77.67</b>
<b>X. Other Comprehensive Income</b>			
<b>A Items that will not be reclassified to profit or loss</b>			
- Remeasurements of defined benefit obligations			
- Change in Fair Value of Equity Instruments		-12.94	-13.28
- Bargain Purchase Gain			
- Income tax relating to these items			
<b>B Items that may be reclassified to profit or loss</b>			
- Exchange difference on translation of foreign operations			
- Income tax relating to these items			
<b>Other Comprehensive Income for the year, net of tax</b>		<b>-12.94</b>	<b>-13.28</b>
<b>XI. Total Comprehensive Income For the year (IX + X)</b>		<b>-4.62</b>	<b>64.39</b>
<b>XII. Earnings per Equity Share:</b>			
Earnings per Share (Basic & Diluted) on Net Profit, attributable to owners of Company		0.21	1.94

Significant Accounting Policies & Notes on Financial Statements

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

For P. Aggarwal & Associates

Chartered Accountants

FRN: 003086N

For and on behalf of the Board of Directors

Pradeep Aggarwal

Partner

M No : 081984

Nitin Aggarwal

Managing Director

DIN: 01616151

Richa Katoch

CFO

PAN : BQMPR4063F

Krishan Kumar Aggarwal

Director

DIN: 2452405

Arihant Sukhlecha

Company Secretary

PAN : DIRPS7998D

Place: New Delhi

Date: 29-May-23

UDIN: 23081984BGWEYK1948

**FRUITION VENTURE LIMITED**

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**Cash Flow Statement for the year ended 31st March, 2023**

In Rs. "Lakhs" unless stated otherwise

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A. Cash flow from operating activities</b>		
Profit before Tax	-15.15	100.67
<u>Adjustments for:</u>		
Depreciation and amortisation	.71	.81
Finance costs	-	-
Interest income	-7.74	-8.25
Dividend Income	-.26	-1.31
Net (gain) / loss on sale of Fixed Assets	-	-
Net (gain) / loss on sale of investments	-	-
Prior period tax adjustments	-	-
Operating profit / (loss) before working capital changes	-22.44	91.92
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	235.39	-69.11
Short term loans and advances	.24	106.00
Other current assets	-5.63	.31
Trade Receivables	-	-
other Non current assets	-1.22	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable & Other current liabilities	-6.95	9.03
Short term provisions	-	-
Cash generated from operations	199.40	138.15
Less :- Direct Taxes	-	16.93
Prior Period Tax Refund	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>199.40</b>	<b>121.22</b>
<b>B. Cash flow from investing activities</b>		
Sale of Investment	-	-
Purchase of Investment	-	-
Interest received		
- Others	7.74	8.25
Dividend received		
- Others	.26	1.31
Purchase of Fixed Asset	-	-
Advance for Purchase of Fixed Asset	-	-
	8.00	9.56
Cash flow from extraordinary items		
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>8.00</b>	<b>9.56</b>
<b>C. Cash flow from financing activities</b>		
Interest Paid	-	-



Purchase of Mutual funds	-	-
Call Money received (Equity Shares)	-	-
Cash flow from extraordinary items	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>207.40</b>	<b>130.78</b>
Add: Cash and cash equivalents at the beginning of the year	148.00	17.22
<b>Cash and cash equivalents at the end of the year</b>	<b>355.40</b>	<b>148.00</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet	355.40	148.00
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		
<b>Cash and cash equivalents at the end of the year *</b>	<b>355.40</b>	<b>148.00</b>
* Comprises:		
(a) Cash on hand	.27	.26
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	345.03	138.09
(ii) FDR	10.09	9.64
(Negative Balance represents Cash Outflow and positive balance represents Cash Inflow)		

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

**For P. Aggarwal & Associates**  
Chartered Accountants  
FRN: 003086N

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

**Pradeep Aggarwal**  
Partner  
M No : 081984

**Nitin Aggarwal**  
Managing Director  
DIN: 01616151

**Krishan Kumar Aggarwal**  
Director  
DIN: 2452405

Place: New Delhi  
Date: 29-May-23  
UDIN: 23081984BGWEYK1948

**Richa Katoch**  
CFO  
PAN : BQMMPR4063F

**Arihant Sukhlecha**  
Company Secretary  
PAN : DIRPS7998D



## FRUITION VENTURE LIMITED

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Regd. Off:- 1301, Padma Tower-1 Rajendra Place, New Delhi-110008

Tel No. +91-11-25710171, Email: cs@fruitionventure.com, Web : www.fruitionventure.com

### Company Informations

Company have its registered office at : 1301, Padma Tower-1 Rajendra Place, New Delhi-110008

Company are engaged in the business of shares stock, securities, finance broker.

Company has been enlisted on Bombay Stock Exchange with effect from 30.07.2014

### 1. Summary of Significant Accounting Policies

#### 1.1 Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

#### 1.2 Classification of Assets and Liabilities

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities.

#### 1.3 Accounting Estimates and Judgements

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Tangible fixed assets (estimate useful life);

The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment could impact the results of the Company based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

The management of the Company believe that the inventory balances on hand could be sold to the third parties at the disclosed value.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2019.

#### 1.4 Presentation of income statement

The income statement is presented in the form based on the nature of expense and classifies expenses according to their function. Further detailed analyses of expenses are provided in notes to the financial statements.

#### 1.5 Inventories

As per Ind AS-2, all inventories except financial instruments are valued at Cost or Net Realisable Value whichever is less. Due to the nature of inventories being Financial Instruments inventories are valued as per Ind AS 109,32.

#### 1.6 Property, Plant and Equipment

Furniture, plant and equipment held for use in the business or for administrative purposes are stated at historical cost or deemed cost less accumulated depreciation and any accumulated impairment losses. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use.



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### 1.7 Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 1.8 Depreciation

Depreciation on buildings, machinery and equipment has been provided on straight-line basis over the estimated useful lives of the respective assets. Intangible assets are amortised over their estimated useful economic lives on straight line basis. Land and construction in progress are not depreciated. The estimated useful lives considered for providing depreciation on other substantial assets are as follows:

Machinery – 15 Years

Furniture and Fixtures – 10 Years

Computers - 3 Years

Server & Component - 6 Years

Further the residual values, estimated useful lives and depreciation methods of each items of property, plant and equipment are reassessed annually.

### 1.9 Investments and other financial assets

#### (a) Classification

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets.

#### (b) Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

##### (b.1) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

##### Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.



**Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**(b.2) Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**(c) Impairment of financial assets**

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(d) Derecognition of financial assets**

A financial asset is derecognised only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**(e) Income recognition**

**(e.1) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**(e.2) Dividends**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.



#### **1.18 Income Taxes**

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### **1.19 Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

#### **1.20 Contingent Liability**

Contingent Liabilities, if material, are disclosed by way of notes.

#### **1.21 Previous Year Figures**

Previous year figures have been regrouped and reclassified to make them comparable with the current year figures.

#### **1.22 Mat Adjustment**

Excess MAT Credit as per tax calculations has been recognised as MAT Credit Assets and accordingly adjusted in the financial statement.



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Tangible assets	Depreciation Rate (%)	Gross block						Accumulated depreciation and impairment				Net Block		
		Gross Block as at 1 April, 2022	Additions	Disposals	Other adjustments/Profit/Loss on Sale of Fixed Assets)	Gross Block as at 31st March, 2023	Residual Value @ 5%	Provision as at 1 April, 2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Total as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March, 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>(a)</b>														
Computers		1.79	.00	.00	.00	1.79	.02	1.45	.15	.00	.00	1.60	.19	.34
i) Computers	31.67%	.33	.00	.00	.00	.33	.02	.32	.00	.00	.00	.32	.02	.02
ii) Server	15.83%	.52	.00	.00	.00	.52	.03	.49	.00	.00	.00	.49	.03	.03
iii) UPS	15.83%	.95	.00	.00	.00	.95	.05	.65	.15	.00	.00	.80	.15	.30
<b>(b)</b>														
Furniture & Fixture		5.09	.00	.00	.00	5.09	.25	4.45	.38	.00	.00	4.83	.25	.64
i) Furnitures	9.50%	5.09	.00	.00	.00	5.09	.25	4.45	.38	.00	.00	4.83	.25	.64
<b>(c)</b>														
Office Equipment		.33	.00	.00	.00	.33	.02	.31	.00	.00	.00	.31	.02	.02
<b>(d)</b>														
Plant & Machinery		2.75	.00	.00	.00	2.75	.11	1.68	.17	.00	.00	1.85	.90	1.07
i) Air Conditioner	6.33%	2.15	.00	.00	.00	2.15	.11	1.33	.14	.00	.00	1.47	.68	.82
ii) CCTV Camera	6.33%	.29	.00	.00	.00	.29	.01	.18	.02	.00	.00	.19	.09	.11
iii) Camera Night Vision	6.33%	.06	.00	.00	.00	.06	.00	.04	.00	.00	.00	.04	.02	.02
iv) Inverter	6.33%	.25	.00	.00	.00	.25	.01	.14	.02	.00	.00	.15	.10	.12
<b>(f)</b>														
Printer	31.67%	.14	.00	.00	.00	.14	.01	.13	.00	.00	.00	.13	.01	.01
<b>Total</b>		<b>10.10</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>10.10</b>		<b>8.03</b>	<b>.71</b>	<b>.00</b>	<b>.00</b>	<b>8.74</b>	<b>1.37</b>	<b>2.07</b>





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**Note to Accounts of Balance Sheet as at 31.03.2023**

**3 Investments**

**Long Term Investments**

In Rs. "Lakhs"

	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Amount	No of Shares	Amount
<b>3.1 Equity Shares</b>				
Take solutions	.84	11.27	.84	24.22
	<b>.84</b>	<b>11.27</b>	<b>.84</b>	<b>24.22</b>
<b>3.2 Mutual Funds</b>				
	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
	<b>.84</b>	<b>11.27</b>	<b>.84</b>	<b>24.22</b>
Aggregate value of quoted Investments		24.22		37.50
Aggregate value of unquoted Investments		.00		.00
Aggregate Market Value of Quoted Investments		11.27		24.22
Aggregate Provision for Diminution in Value of Investments		.00		.00
Difference in Change in Value of Investment Taken as Revaluation Reserve		12.94		13.28



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### Note to Accounts of Balance Sheet as at 31st March 2023

#### 4 Deferred Tax Assets (Net)

Particulars	In Rs."Lakhs"	
	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities on :		
- Property, Plant & Equipments(Co. Act)	1.37	2.07
- Financial assets at FVTPL (Inventory) Fair Value	22.09	257.48
- Financial assets at FVTOCI (Investment) Fair Value	11.27	24.22
<b>Total Deferred Tax Liabilities</b>	<b>34.73</b>	<b>283.77</b>
Deferred Tax Assets on :		
- Property, Plant & Equipments(IT Act)	2.57	2.93
- Financial assets at FVTPL (Inventory) Cost	62.05	220.47
- Financial assets at FVTOCI (Investment) Cost	124.72	124.72
- Tax Losses		
<b>Total Deferred Tax Assets</b>	<b>189.35</b>	<b>348.13</b>
<b>Total Deferred Tax Assets (Net)</b>	<b>154.62</b>	<b>64.35</b>
<b>Provision Tax @ 26%</b>	<b>40.20</b>	<b>16.73</b>
<b>Opening Balance of Deferred Tax Assets/(Liabilities)</b>	<b>16.73</b>	<b>37.58</b>
<b>Transfer to P&amp;L</b>	<b>23.47</b>	<b>-20.85</b>

\*The future realisation of deferred tax assets depends on the expectation of sufficient taxable profit of the appropriate type (trading profit or capital gain) being available for the offset of deductible temporary differences or unused tax losses. There is a significant increase in amount of Deferred Tax Asset due to the volatility in Equity Market due to Covid-19 leading to fall in Fair Market Value of Investment.

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**Note to Accounts of Balance Sheet as at 31st March 2023**

Particulars	Note	In Rs."Lakhs"	
		As at 31st March 2023	As at 31st March 2022
<b>5 Other Non-Current Assets</b>			
Security Deposits		1.22	.17
Accrued interest on FDR		.38	.21
MAT Credit Entitlement*		103.04	103.04
		<u>104.64</u>	<u>103.42</u>
<p>*MAT Credit Entitlement is allowed to be carried forward for next 15 years and this credit shall be allowed set-off in a year when tax becomes payable on the total income computed in accordance with the provisions of the Income Tax Act,1961 other than section 115JB.</p>			
<b>6 Inventories</b>			
(a) Stock-in-trade (Shares)		22.09	257.48
		<u>22.09</u>	<u>257.48</u>
<b>7 Trade Receivables:</b>			
Unsecured, Considered Good :			
Trade Receivables		.00	.00
Receivables from Related Parties		.00	.00
Less : Allowance for Doubtful Debts		.00	.00
		<u>.00</u>	<u>.00</u>
7.1 Trade Receivable ageing schedule-Refer No 32(c)			
<b>8 Cash and Cash Equivalents</b>			
Balances with banks:			
– In current accounts		345.03	138.09
– Deposits with original maturity of less than three months		.00	.00
Cash on hand		.27	.26
		<u>345.30</u>	<u>138.35</u>
<b>9 Bank Balances other than (8) above</b>			
Balances with banks:			
– Deposits with original maturity of more than three months		10.09	9.64
		<u>10.09</u>	<u>9.64</u>
<b>10 Loans</b>			
( Unsecured, considered Good)			
Advances to Employees		2.76	3.00
		<u>2.76</u>	<u>3.00</u>

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10.1) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties ( as defined under Companies Act, 2013) either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type Borrower	Amount of loan or advance in the nature of loan	Percentage to the Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs	2.76	100%
Related Parties		

**11 Current Tax Assets (Net)**

Income Tax Deducted (Net of Provision for Tax)	.00	.00
	<u>.00</u>	<u>.00</u>

**12 Other Current Assets**

TDS Deducted (previous years)	.06	.06
IT Refund Recievable FY 13-14	.90	.90
IT Refund Recievable FY 2020-21	.98	.98
Tax on Regular Assessment F.Y 15-16	5.01	
IT Refund Recievable FY 2022-23	.63	
	<u>7.58</u>	<u>1.95</u>

**15 Trade Payables**

Trade Payable	-	-
	<u>-</u>	<u>-</u>

15.1 For Disclosure of outstanding dues to Micro Enterprises and Small Enterprises, Refer Note 32(a)

15.2 Trade Payable ageing schedule Refer Note 32(b)

**16 Other Current liabilities**

Audit Fees Payable	.22	.24
Duties & Taxes	.17	.04
Others	2.39	.92
	<u>2.78</u>	<u>1.19</u>

**17 Current Tax Liabilities (Net)**

Provision for Tax (Net of Advance Tax)	-	8.54
	<u>-</u>	<u>8.54</u>



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**Note to Accounts of Balance Sheet as at 31st March 2023**

**Note 13 : Equity Share Capital and Other Equity**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b> Equity shares of Rs.10 each with voting rights	40.00	400.00	40.00	400.00
<b>(b) Issued, Subscribed and fully paid up</b> Equity shares of Rs.10 each with voting rights	40.00	400.00	40.00	400.00
<b>(c) Subscribed and fully paid up</b> Equity shares of Rs.10 each with voting rights	40.00	400.00	40.00	400.00
<b>(d) Subscribed but not fully paid up</b>	-	-	-	-
<b>(e) Par Value per Share</b>		10.00		10.00
<b>(f) Allotment money in arrears -By Directors -By Others</b>		-		-
<b>Total</b>	<b>40.00</b>	<b>400.00</b>	<b>40.00</b>	<b>400.00</b>

The Company presently has only one Class of Equity Shares. Each Shareholder is entitled to one vote per share and also to dividend as proposed and approved by the Directors and Members, respectively.

**Share Capital Reconciliation**

Particulars	Opening Balance	Addition during the year	Deletion during the year	Closing balance
<b>Issued Capital</b>				
<b>Equity shares with voting rights</b>				
<b>Year ended 31 March, 2023</b>				
- Number of shares	40.00	-	-	40.00
- Amount (.)	400.00	-	-	400.00
<b>Year ended 31 March, 2022</b>				
- Number of shares	40.00	-	-	40.00
- Amount (.)	400.00	-	-	400.00
<b>Subscribed and fully paid up</b>				
<b>Equity shares with voting rights</b>				
<b>Year ended 31 March, 2023</b>				
- Number of shares	40.00	-	-	40.00
- Amount (.)	400.00	-	-	400.00
<b>Year ended 31 March, 2022</b>				
- Number of shares	40.00	-	-	40.00
- Amount (.)	400.00	-	-	400.00



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**Note No. - 14 Other Equity**

**Statement of Change in Equity**

Particulars	Share Application Money Pending Allotment	Equity component of compound financial instruments	Reserve & Surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Non-Controlling Interests	Total
			Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Revaluation Reserve									
Balance as at 1st April 2022															147.13
Changes in accounting policy or prior period errors			7.87			-78.05									-
Restated balance at the beginning of the reporting period	-	-	7.87			-78.05									147.13
Total Comprehensive income for the year						-12.94									-12.94
Dividends															-
Tax on Dividends															-
Transfer to retained earnings															8.32
Any other change (to be specified)															-
Ind AS Adjustments															-
Mega Subsidy & Sales Tax Benefits															-
Balance as at 31st March, 2023			7.87			-90.99									142.51

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**Note to Accounts Statement of Profit and Loss For the period ended 31st March 2023**

Particulars	In Rs."Lakhs"	
	Year ended 31st March 2023	Year ended 31st March 2022
<b>18 Revenue From Operations</b>		
Sale of shares	434.92	79.81
Profit from Day Dealing		.01
	<b>434.92</b>	<b>79.83</b>
<b>Other Income and Other Gains/(Losses)</b>		
<b>19 Other Income</b>		
Dividend Received	.26	1.31
Profit from Sale of Investment	.00	.00
<b>Interest Received :-</b>		
FDR's	4.97	.58
Interest on Loan	2.76	7.68
Others	.00	.00
	<b>8.00</b>	<b>9.56</b>
<b>20 Other Gains / (Losses)</b>		
Gain on sale of Investment in Mutual Fund Units (Net)	.00	.00
	<b>.00</b>	<b>.00</b>
<b>21(a) Purchase of traded goods</b>		
Purchase of Shares	193.87	26.16
	<b>193.87</b>	<b>26.16</b>
<b>21(b) Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade</b>		
<b>Opening Stock</b>		
Stock of Shares	257.48	188.37
	<b>257.48</b>	<b>188.37</b>
<b>Closing Stock</b>		
Stock of Shares	22.09	257.48
	<b>22.09</b>	<b>257.48</b>
	<b>-235.39</b>	<b>69.11</b>
<b>22 Employee Benefit Expense</b>		
Salaries to Directors	6.00	6.00
Salaries to Staff	9.48	10.29
Allowances to Staff	.11	.10
Staff Insurance	.74	.71
	<b>16.33</b>	<b>17.10</b>
<b>23 Finance Costs</b>		
Financial Charges	.00	.12
	<b>.00</b>	<b>.12</b>



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### 24 Depreciation and Amortization Expenses

Depreciation of Property, Plant and Equipment	.71	.81
	<u>.71</u>	<u>.81</u>

### 25 OTHER EXPENSES

Advertisement	.34	.34
AMC Charges	.09	.05
Appeal Fee	.01	-
CDSL and NSDL Charges	1.53	.21
Connectivity Charges	-	.12
Consultancy Charges	.13	-
Contractual Fees	-	4.80
Demand, Interest & Penalty	.12	.00
Demat Charges	.01	.01
Electricity Expenses	.12	.26
Filing Fees	3.59	3.54
GST	.04	.01
Interest on Income Tax	.24	.31
Legal and professional	2.40	2.30
Misc Exp.	.10	.05
Payments to auditors (Refer Note (i) below)	.24	.24
Postage & Stamp Expenses	.22	.19
Printing and stationery	.25	.29
Rent Expenses	1.05	-
ROC Fees	.19	.19
Security Transaction Tax(STT)	.63	.11
Share Transfer & E-Voting Expenses	.38	.44
Telephone Exp.	.03	.03
Transaction and other charges	.05	.01
Website Expenses	-	.13
	<u>11.76</u>	<u>13.63</u>

### 25(i) Auditors' Remuneration

#### Particulars

As auditor	.24	.24
<b>Total</b>	<u>.24</u>	<u>.24</u>



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**Note on Financial Statement****Note 26 Fair Value Measurement**

Particulars	In Rs."Lakhs"			
	Carrying Value		Fair Value	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
<b>Financial Assets</b>				
FVPL Inventory	62.05	220.47	22.09	257.48
FVTOCI Financial Investments	124.72	124.72	11.27	24.22
<b>Total</b>	<b>186.78</b>	<b>345.20</b>	<b>33.36</b>	<b>281.70</b>

All the Financial Assets held as Inventory or Investment are in Quoted Equity Shares. The Carrying amount indicates the cost incurred for purchasing the Financial Assets entered in the Books of Accounts. The Fair Value indicates the amount that is easily realisable if sold in the open market as on date, based on the market value of the shares available.

No Estimates are made in Valuation of Financial Assets on Fair Value. There are no financial Liabilities to be recognised in the Financial Statements

**Note 27 Financial Risk Management**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: Market Fluctuations, Interest rate risk, Government Policies, liquidity risk, and price risk . In order to minimize any adverse effects on the financial performance of the group, Short Term & Long Term Deposits, Short Term & Long Term Advances are Kept with the Bank and other parties with fixed rate of Interest.

**Note 28 Capital Management**

The Company manages its capital to ensure that the Company entities will be able to continue as a going concern while maximizing the return to the equity holders through optimization of the debt to equity balance. The management of the Company reviews the capital structure on a regular basis. Based on the results of this review, the Company takes steps to balance its overall capital structure through repayments of existing debt liabilities.

Consistent with others in the industry, the group monitors capital on the basis of the optimum gearing ratio of Net debt (comprising total borrowings net of cash & cash equivalents and current investment) in proportion to Total Equity.

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**Other Notes -****Note 29 Disclosures under Indian Accounting Standard 108 - Operating Segment**

Note :- There is only one 'Business segment' and 'Geographical segment'

**Note 30 Disclosures under Ind AS 24 -Related Party Transactions****(A) Key Management Personnel (KMP)**

S.N.	Name of Director	Designation
1	Mr. Nitin Aggarwal	Managing Director(appointed w.e.f. 19/12/2022)
2	Mr. Krishan Kumar Aggarwal	Non-Executive Director(appointed w.e.f. 19/12/2022)
3	Mr. Nitin Jain	Non-Executive Director(resigned w.e.f. 20/03/2023)
4	Mr. Sanhit Jain	Managing Director(resigned w.e.f. 20/03/2023)
5	Mr. Tarsem Kumar Jain	Independent Director
6	Mr. Deepika Jain	Independent Director
7	Mr. Sunit Gupta	Independent Director
8	Mrs. Richa	Chief Financial Officer
9	Mr. Arihant Sukhlecha	Company Secretary
10	Ms. Nitika Sehgal	Company Secretary(Resigned w.e.f 31/07/2022)

**(B) Details of transaction undertaken with Related Party during the year 2022-23**

S.N.	Name of Director	Nature of payment	In Rs."Lakhs"	
			For the year ended 31 March, 2023	For the year ended 31 March, 2022
1	Mr. Sanhit Jain	Salaries & Perquisites and Allowances	6.00	6.00
2	Mr. Arihant Sukhlecha	Salaries & Perquisites and Allowances	1.08	1.16
3	Ms. Nitika Sehgal	Salaries & Perquisites and Allowances	.58	.58
4	Mrs. Richa	Salaries & Perquisites and Allowances	3.64	3.28

**Note 31 Disclosures under Indian Accounting Standards 33 :- Earnings Per share**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Earnings per Equity Share(For Continuing Operation) :</b>		
Net profit / (loss) for the year	8.32	77.67
Less: Preference dividend and tax thereon	.00	.00
<b>Net profit / (loss) for the year attributable to the equity shareholders</b>	8.32	77.67
Add: Interest expense and exchange fluctuation on convertible bonds (net)	.00	.00
<b>Profit / (loss) attributable to equity shareholders (on dilution)</b>	8.32	77.67
Weighted average number of equity shares for Basic EPS	4000.00	4000.00
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	4000.00	4000.00
Par value per share	10	10
<b>Earnings per share - Basic</b>	0.21	1.94
<b>Earnings per share - Diluted</b>	0.21	1.94



**FRUITION VENTURE LIMITED**

CIN- L74899DL1994PLC058824

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Tel No. +91-11-25710171, Email: cs@fruitionventure.com, Web : www.fruitionventure.com

**Note 32(a)**

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	(in Rs.)	(in Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iv) The amount of interest due and payable for the year	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Note 32(b)**

**Trade Payable ageing schedule**

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	Nil	Nil	Nil	Nil	Nil
(ii) Others	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Dues- MSME	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Dues- Others	Nil	Nil	Nil	Nil	Nil

**Note 32(c)**

**Trade Receivable ageing schedule**

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 6 months	6 months- 1year	1-2 years	more than 3 years	
(i) Undisputed Trade receivables- considered good	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade receivables- considered doubtful	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade receivables- considered good	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade receivables- considered doubtful	Nil	Nil	Nil	Nil	Nil



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**Note 32(d) Title deeds of immovable property not held in name of Company**

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being in the name of the company
PPE	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Investment Property	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Property retired from active use and held for disposal	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
others		NA	NA	NA	NA	NA

**Note 32(e) Registration of charges or satisfaction with Registrar of Companies**

No changes or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**Note 32(f) Financial Ratios :-**

Particulars	Numerator	Denominator	Year ended 31st March, 2023	Year ended 31st March, 2022	Variation	Reason of Variation in Ratios with more than 25% variation
(a) Current Ratio(in Times)	Current Assets	Current Liabilities	139.40	42.18	230.50%	Due to decrease in tax liabilities
(b) Debt-Equity Ratio(in Times)	Total Borrowings(i.e.Non-Current borrowings+Current borrowings)	Total equity	0	0	NA	NA
(c) Debt Service Coverage Ratio (in Times)	Profit before tax+Depreciation and amortisation expenses+Interest on term loans	Interest on term loans+Scheduled principal	0	0	NA	NA
(d) Return on Equity Ratio(%)	Net Profit before Tax	Average Networth	1.53%	14.20%	-89.19%	Due to decrease in profits
(e) Inventory turnover ratio (No of days)	Average Inventory	Purchase of Stock in trade + changes in inventory	118.858	-1894.586	-106.27%	Due to Increase in value of Inventories
(f) Trade Receivables turnover Ratio (no. of days)	Average Trade Receivables* No. of days in the reporting year	Revenue from operations	0	0	0	NA
(g) Trade Payables turnover Ratio (no. of days)	Average trade payables* No of days in the reporting year	Cost of goods sold	0	0	0	NA

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	Revenue from operations	Working Capital	0.20	466.99%	Due to Increased Revenue from
(h) Net Capital turnover ratio (Times)					
(i) Net Profit ratio (%)	Net profit for the year	Total income	86.89%	-97.84%	Due to decrease in
(j) Return on Capital employed (%)	Profit before tax+interest on Long term loans	Net worth+Total borrowing	18.40%	-115.17%	Due to increase in
(k) Return on investment (%)	Net profit	Shareholders funds	14.20%	-89.19%	Due to decrease in
					profits

**Note 32(g) Corporate Social Responsibility (CSR)**

The company is not covered under section 135 of the Companies Act, 2013, hence disclosure under this clause is not required

- a) Amount required to be spent by the company during the year,-NA  
b) Amount of expenditure incurred during the year,-NA  
c) Shortfall at the end of the year,-NA  
d) Total of previous years shortfall,-NA  
e) Reason for shortfall,-NA  
f) Nature of CSR activities,-NA  
g) Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard-NA  
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year should be shown separately.-NA

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

For P. Aggarwal & Associates  
Chartered Accountants  
FRN: 003086N

For and on behalf of the Board of Directors

Pradeep Aggarwal  
Partner  
M No : 081984

Nitin Aggarwal  
Managing Director  
DIN: 01616151

Richa Katoch  
CFO  
PAN : BQMPPR4063F

Krishan Kumar Aggarwal  
Director  
DIN: 2452405

Arhant Sukhlecha  
Company Secretary  
PAN : DIRPS7998D

Place: New Delhi  
Date: 29-May-23  
UDIN: 23081984BGWEYK1948

**THANK YOU**

**FRUITION VENTURE LTD.**

**ADDRESS:**

1301, Padma Tower-1,  
Rajendra Place, New Delhi-110008

**CONTACT US**

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