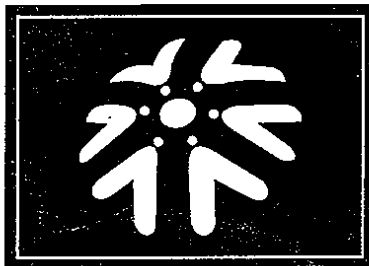


Fruition Venture Limited

Annual Report 2012-13

Fruition Venture Limited
(Formerly Indo websec Limited)

**19th Annual Report
2012-13**



Board of Directors

Mr Narendar Nath Jain, Chairman
 Mr Nitin Jain, Managing Director
 Mr Sanhit Jain, Whole-Time Director
 Mr Harish Sabarwal, Director
 Mr Sanjeev Juneja, Director
 Mr Hari Om Bhatia, Director

Auditors

M/s P Aggarwal & Associates
 Chartered Accountants
 908, Arunachal, 19 Barakhamba Road
 New Delhi- 110 001

Bankers

HDFC Bank Ltd, Mukherjee Nagar
 New Delhi -110009

Punjab National Bank, Mukherjee Nagar
 Mukherjee Nagar, Delhi - 110009

HDFC Bank Ltd, Kamla Nagar
 D-147, Kamla Nagar
 New Delhi -110007.

Registered Office

21-A, 3rd Floor Savitri Bhawan
 Commercial Complex, Mukherjee Nagar
 New Delhi- 110 009

Phone No.+91-011-27654949
 Fax- +91-011-27654959
 Email- id: info@unf.in

Stock Exchange

The Delhi Stock Exchange Limited

DSE House, 3/1, Asaf Ali Road
 New Delhi - 110 002

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Dear Shareholders

Fruition Venture Ltd made good progress as we now work towards reaching our long term goal of creating sustainable economic value which can be achieved by being first with customers. The Economic slowdown which started in the second half of 2011 continued through 2012. This caused tremendous pressure on our market growth, but our Company made steady growth.

Going forward, we have carefully assessed the market and challenges that we have to encounter in 2013 and beyond. We are taking proactive steps to keep the business performance robust and profitable as we continue to grow. Strategically, we shall remain focused on our key fundamentals.

I am thankful to you for your continued support. The confidence that you have shown has given us the motivation and strength to grow.

Sincerely Yours,
Nitin Jain
Managing Director
- Fruition Venture Limited

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held on Monday, 30th September, 2013 at 09.30 A.M. at White Waters, C-39, 1st Floor, Connaught Place, New Delhi- 110 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors (along with the Compliance Certificate) thereon.
2. To appoint a Director in place of Mr Narendar Nath Jain who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

For and on Behalf of the Board
For **Fruition Venture Limited**
(Formerly Indo Websec Ltd)

Date: 30th August 2013
Place: New Delhi

Sd/-
Nitin Jain
Managing Director

Notes:

- A. Appointment of Proxy:** A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxy form in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for commencement of the Meeting.
- B. Corporate Members:** Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- C. Members/Proxies attending the meeting** are requested to bring their copy of Annual Report to the Meeting.
- D. Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- E. Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September 2013 to Monday, 30th September 2013 (both days inclusive) for the purpose of the AGM.
- F. Members** are requested to notify any change in their address/ mandate/ bank details immediately to the share transfer Agent of the Company- RCMC Share Registry Private Limited, B-106, Sector 2, Noida 201 301, Phone No 0120-4015880.
- G. Shareholders** are requested to register or update their Email-ids on mail of the Company at info@unf.in
- H. Inspection of Documents:** Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.
- I. The information** required to be provided under the Listing Agreement regarding the Directors proposed to be reappointed is given in the annexure to the Director's Report.

For and on Behalf of the Board
For **Fruition Venture Limited**
(Formerly Indo websec Ltd)

Date: 30th August 2013
Place: New Delhi

Sd/-
Nitin Jain
Managing Director

DIRECTORS' REPORT**Dear Members**

Your Directors have pleasure in presenting the 19th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2013.

Financial Highlights

| Particulars | (Amount in Rs.) | |
|---|------------------------------|------------------------------|
| | Financial Year ended | |
| | 31 st March, 2013 | 31 st March, 2012 |
| Total Income | 692,575,319.00 | 15,53,083.00 |
| Total Expenditure | 68,93,54,148.00 | 46,06,377.00 |
| Profit before tax | 32,21,171.00 | (30,53,294.00) |
| Provision for tax | - | - |
| Profit after tax | 22,32,699 | (20,61,291.00) |
| Transfer to Reserve | - | - |
| Paid-up Share Capital | 3,22,87,000.00 | 3,00,73,000.00 |
| Reserves and Surplus (excluding revaluation reserve) | (23,03,275.00) | (45,35,974.00) |

Year in Retrospect

During the year under review, total income of the Company was Rs. 692,575,319.49 as against Rs. 1,553,083.00 in the previous year. The Company incurred profits (before Tax) this year of Rs. 32,21,171.00 as against loss incurred in previous year of Rs. 30,53,294.00. Your Directors are putting in their best efforts to improve the performance of the Company.

Your Directors are putting in their best efforts to improve the performance of the Company. The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

We feel great in experiencing the trust and confidence reposed by our esteemed shareholders with an increased sense of responsibility and assure them that we shall shoulder the same with utmost care and sense of accountability.

Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company- 31st March, 2013 and the date of this Report.

Dividend

In view of loss incurred by the Company, your Directors be disappointed their inability to recommend any dividend.

Public Deposits

During the period under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- a. **Conservation of Energy:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- b. **Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.
- c. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.
- d. **Foreign Exchange Earnings**

| | |
|------------------------|-----|
| Foreign Exchange Outgo | Nil |
| | Nil |

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

Directors

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr Narendar Nath Jain is liable to retire by rotation and being eligible offer themselves for re-appointment. Directors recommend their re-appointment. Mr Ravinder Kumar Jain resigned from the Board on 31st July, 2012 and Mr Sanhit Jain and Mr Hari Om Bhatia joined the Board on 31st July, 2012.

The brief resume of director retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting, their experience in specific functional areas and the companies on which they hold directorship and / or membership / chairmanship of the committees of the Board, their shareholdings etc., as stipulated under clause 49 of the listing agreement with the Stock Exchanges, are given in section "Report on Corporate Governance" of the Annual Report.

Auditors

M/s P Aggarwal & Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

Auditors' Report

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

Directors' Responsibility Statement

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the 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 fraud and other irregularities; and
- d. The Directors have prepared the Annual Accounts on a going concern basis.

Stock Exchange Listing

The shares of the Company are listed on the Delhi Stock Exchange. The listing fee for the financial year 2013-14 has already been paid to the Delhi Stock Exchange.

Corporate Governance

Your Company believes that the great organizations are built on the foundation of good governance practices. Corporate Governance is all about effective management of relationship among constituents of the system, i.e. shareholders, management, employees, customers, vendors, regulatory and the community at large.

As stipulated under Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report and the Corporate Governance Report had been incorporated as Separate Section forming part of the Annual Report.

The compliance report on Corporate Governance and a certificate from M/s Jinu Jain, Company Secretaries regarding compliance of the conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is attached herewith and forms part of this Annual Report.

Certificate from Managing Director and Chief Financial Officer, inter alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the Internal Control measures and reporting of matters to the Audit Committee in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, is also enclosed as a part of the Annual Report.

Secretarial Compliance Certificate

The Secretarial Compliance Certificate as required under proviso to Section 383A(1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001 given by M/s Jinu Jain, Company Secretaries is attached herewith and forms part of this Report.

Management Discussion and Analysis Report:

Management Discussion and Analysis Report on financial condition and results of operations of the Company for the year under review as required under Clause 49 of the Listing Agreement entered with the Stock Exchange is given as separate statement forming part of the Annual Report.

Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board
For **Fruition Venture Limited**
(Formerly Indo Websec Ltd)

Date: 30th August 2013
Place: New Delhi

Sd/-
Nitin Jain
Managing Director

Compliance Certificate

CIN: L 74899 DL 1994 PLC 058824

Nominal Capital: Rs. 4 Cr

The Members of
Fruition Venture Limited
(Formerly Indo Websec Ltd)
New Delhi

We have examined the registers, records, books and papers of **Fruition Venture Limited (Formerly Indo Websec Ltd)** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under, the provisions contained in the Memorandum & Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the financial year ended on 31st March, 2013:

1. The Company has kept and maintained registers as stated in "Annexure: A" to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in "Annexure: B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules.

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3. The Company is a listed public limited company.
4. The Board of Directors duly met 9 (Nine) times on 10.05.2012, 09.07.2012, 31.07.2012, 13.08.2012, 13.10.2012, 10.11.2012, 26.11.2012, 11.02.2013 and 20.02.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from Friday, 14th September 2012 to Thursday, 20th September 2012 (both days inclusive) and published the public notice of the Book Closure as required under the provisions of section 154 of the Act on 13th September, 2012. The Company does not have any debentures.
6. The annual general meeting of the Company for the financial year ended 31st March, 2012 was held on Thursday, 20th September 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. An Extra ordinary general meeting was held on 18th March, 2013 during the financial year.
8. The Company has not advanced any loans to its directors and/or persons or firms or companies referred to in section 295 of the Act.
9. The Company has not entered into contracts falling under section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. There was no case falling under section 314 of the Act.
12. The Company has not issued any duplicate share certificate.
13.
 - a. The transfers were duly completed by the RTA during the financial year.
 - b. The Company has not declared any dividend during the financial year.
 - c. Since the Company has not declared any dividend during the financial year, postage of dividend warrants, etc., was not applicable. The Company was not required to transfer any unclaimed/unpaid dividend to Unpaid Dividend Account with the Bank.
 - d. The Company was not required to transfer any amount on account of un-paid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained un-claimed or un-paid for a period of seven years to the Investor Education and Protection Fund.
 - e. The Company has duly complied with the requirements of section 217 of the Act.
14. During the year under review, the Board of the Company is duly constituted and appointment of directors, additional directors, alternate directors and directors to fill casual vacancies, have been duly made.

15. The Company has not appointed any managing director, whole time director or manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company did not obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies or other prescribed authorities under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any equity shares during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. The Company was not required to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares, as there was no such offering from the Company during the financial year.
23. The Company has not invited or accepted any public deposits including un-secured loans taken, falling under section 58A of the Act during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others was within the borrowing limits of the Company.
25. The Company has complied with applicable provisions of the Act in making loans and investments or giving guarantees or providing securities to other bodies corporate and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Registered Office of the Company from one State to another during the year under scrutiny.
27. The Company has altered the provisions of the Memorandum with respect to the Objects Clause of the Company in last AGM except that there were no alterations being made.
28. The name of the company was changed from Indo websec limited to Fruition Venture Limited Company in last AGM held.
29. The Company has not altered the provisions of the Memorandum with respect to the Authorized Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under review.
31. There was no prosecution initiated against or show cause notice received by the Company for alleged offenses under the Act. Similarly, no fines, penalties or punishment was imposed on the Company under the Act during the financial year.