FRUITION VENTURE LIMITED

27TH ANNUAL REPORT

2020-2021

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Auditors

M/s UBS & Co, Chartered Accountants
203, Shree Ganesh Complex, 32B Vir Sawarkar Block, Shakarpur Delhi- 110092

Bankers

- HDFC Bank Ltd, Mukherjee Nagar
  New Delhi -110009
- Punjab National Bank, Mukherjee Nagar, Delhi – 110009
- Kotak Mahindra Bank , Kamla Nagar, Delhi

Registered Office

21-A, 3rd Floor Savitri Bhawan, Commercial Complex, Mukherjee Nagar, New Delhi- 110 009
Phone No.+ 91-011-27468600
Email- id: csfruitionventure@gmail.com
Website: www.fvl.co.in

Stock Exchange

- Bombay Stock Exchange Limited

Registrar & Share Transfer Agent

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

ABOUT THE COMPANY

Founded by Late Shri Narender Nath Jain, Fruition Ventures Limited (FVL) headed with a team of Mr Nitin Jain and Mr Sanhit Jain is an Industrial and Investment house with interests in trading of shares and securities, consultancy and other related activities.

VISION

Your Company embarked in pursuit of new business opportunities. We are heading towards achieving the goals which will lead us to create value addition in the field of our business. We aspire to make a benchmark for 'Value Creation.

MISSION

Overall, the Company seeks to scale the heights of excellence in all that it does in an atmosphere free from fear and, thereby, reaffirms its faith in democratic values.

FINANCIAL PERFORMANCE

Our strong performance is due to supportive realizations and strong growth in deliveries.

BOARD OF DIRECTORS

Sl No	Name	Designation
1	Nitin Jain	Chairman & Non-Executive Director
2	Sanhit Jain	Managing Director
3	Tarsem Kumar Jain	Independent Director
4	Sunit Gupta	Independent Director
5	Deepika Jain	Independent Director

OTHER KMP OF THE COMPANY

Ms Richa- CFO
Ms Ashima Mathur- Company Secretary

BOARD COMMITTEES

The Supervisory Board has three committees: an Audit Committee, a Remuneration and Stakeholders Committee. Each committee has a preparatory and/or advisory role to the Supervisory Board and reports to the Supervisory Board accordingly.

Audit Committee
Members of Audit Committee:

Sl No	Name	Designation
1.	Mr. Tarsem Kumar Jain	Chairman
2.	Ms Deepika Jain	Member
3.	Mr Nitin Jain	Member

Nomination and Remuneration Committee

Members of Nomination and Remuneration

Sl No	Name	Designation
1.	Mr Tarsem Kumar Jain	Chairman
2.	Ms Deepika Jain	Member
3.	Mr Sunit Gupta	Member

Stakeholders' Relationship Committee

Members of Stakeholders' Relationship Committee

Sl No	Name	Designation
1.	Mr Tarsem Kumar Jain	Chairman
2.	Ms Deepika Jain	Member
3.	Mr Sunit Gupta	Member

CHAIRMAN'S MESSAGE

In 2021, the Board focused on a range of topics that will further strengthen equal opportunity, innovation and long-term value creation within the company. These included relevant changes to the strategy-associated risks, the impact of new legislation and regulations, as well as investments, remuneration, and the company's financial results.

PRINCIPAL ACTIVITIES AND REVENUE STREAMS

The Company is engaged in the trading of shares and securities and investments in various commodities, the main revenue stream of the company is from the investments.

STAKEHOLDERS ENGAGEMENT

The Company has robust stakeholder engagement process. In its pursuit to build strong relationships, improve decision-making and accountability, the Company engages with all stakeholders to understand their concerns and devise mechanisms to resolve such concerns.

OUR STRATEGIES

- Strategy Planning and Deployment
- Drivers for Growth
- Risks and Opportunities
- Compliance of ethics & governance
- Code of conduct
- Sustainability approach

COMPLIANCE, ETHICS AND GOVERNANCE

Ethical behavior is intrinsic to the way we conduct our business. The Chairman insists that business must respect the rights of all its stakeholders and create an overall benefit for the society.

Our corporate values of unity, responsibility, excellence, pioneering and integrity are the guiding principles by which we strive to conduct our business. Our governance framework flows from our Code of conduct and policies. The framework is designed to ensure that our business is conducted in an honest and ethical manner, with integrity and it conforms with the relevant laws and regulations of the countries where we operate in.

STATUTORY REPORTS

Directors' report

Dear Members

Your Directors have pleasure in submitting the 27th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2021.

1. FINANCIAL RESULTS

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

Particulars	Particulars For the Year ended 31st March, 2021	Particulars For the Year ended 31st March, 2020
Net Sales /Income from Business Operations	16,08,084	18,415,116
Other Income	10,88,996	4,744
Other Gain	0	26,689
Total Income	26,97,080	18,446,550
Less Interest	4,260	1145
Profit before Depreciation	5,35,5,70	(16501248)
Profit after depreciation and Interest	54,48,247	(16,401,665)
Less Current Income Tax	8,49,926	0
Less MAT Adjustment	-8,49,926	0
Less Deferred Tax	20,70,404	(2,923,763)
Net Profit after Tax	33,77,843	(13,477,903)
Dividend (including Interim if any and final)	-	-
Other Comprehensive Income	4,38,433	(91,61,157)
Net Profit for the year	38,16,276	(22,639,059)
Amount transferred to General Reserve	-	(22,639,059)
Balance carried to Balance Sheet	-	(22,639,059)
Earning per share (Basic)	0.84	-3.37
Earning per Share(Diluted)	0.84	-3.37

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company is engaged in the business of trading of shares and securities, consultancy and other related activities. During the year ended 31st March, 2021 under review the total income of the Company was Rs 26,97,080 as against Rs. 18,446,550 for year ended 31st March, 2020. The Company was able to earn a net profit for the year ended 31st March, 2021 of Rs. 38,16,276 against a loss of Rs. (22,639,059) for year ended 31st March, 2020. 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 year to come, the Company will strive to achieve the projected profitability and increase its scale of operation.

3. DIVIDEND

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

4. 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.

5. 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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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; **YES,** 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 2020-21 (IN INR)	FY 2019-20 (IN INR)	FY 2020-21 (IN INR)	FY 2019-20 (IN INR)
	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL

7. 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 herewith as **Annexure 1.**

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

Provisions of Corporate Social Responsibility are not applicable on Company.

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

There were no guarantees made by the Company but Loans are given by the company and Investments have been made under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is applicable. **Annexure 2** for the same is attached herewith.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. Policy on related party contracts and arrangements is annexed as **Annexure 3.**

11. 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 and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which is reproduced in **Annexure- 4**. Nomination And Remuneration Policy is annexed as **Annexure 4A.**

12. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure 5** and is attached to this Report.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Seven (7) Board meetings during the financial year under review. Details are as follows:

S.No.	Date of Board Meeting
1.	07/05/2020
2.	08/06/2020
3.	17/08/2020
4.	29/08/2020
5.	11/11/2020
6.	29/12/2020
7.	10/02/2021

Meeting for Independent Director for financial year 2021-21 was held on 10th February, 2021.

14. 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