ABHEE VENTURES PRIVATE LIMITED

(CIN: U45203KA2021PTC153091)
Reg. Off.: No. 393, 1st Floor, 15th Cross, 5th Main, Sector- 6
HSR Layout, Bangalore, Karnataka, India- 560102
Email Id: abheedevelopers@gmail.com Tel. No.: 08043752546

Directors' Report

To
The Members of M/s. **Abhee Ventures Private Limited**
Bangalore.

Your directors have pleasure in presenting herewith the 1st Annual Report of the Company together with the audited financial statements for the year ended 31st March 2022. Our Company was formed by the conversion of Partnership Firm under Part I of Chapter XXI of the Companies Act 2013, we got the incorporation on 13th October, 2021. Hence, this is the First Financial Year for the Company. And, the financial Statements have been prepared for a period of Less than 12 months which is from the date of incorporation i.e. 13th October 2021 to 31st March 2022.

1. Financial Summary/ Highlights:

(Amount in Rs.)

Particulars	March 31, 2022
Revenue for the year	49,32,49,253
Other Income	3,75,646
Total Income	**49,36,24,899**
Less: Total Expenditure	44,96,66,183
Profit /(Loss) Before Tax	**4,39,58,716**
Less: Taxation	62,48,510
Net Profit/(Loss) After Tax	**3,77,10,206**

2. The State of the Company's Affairs:

The Company is engaged in the real-estate business which is within the scope of its Main Objects. There was no diversification in the business of the Company during the financial year ended 31st March 2022.

The turnover of the company for the year ended 31st March 2022 is 49,32,49,253.00 and earned a net profit of Rs. 3,77,10,206.00

Your Board has not proposed to transfer any amounts to any reserves during the year.

Your Directors are making their incessant efforts to improve the company net profits.

3. Meetings of the Board of Directors and EGM:

The Board of Directors met 4 times during this financial year on the following dates:

S.No.	Date of Board Meeting	Board Strength	No. of Directors Present	% of Attendance
1	20/10/2021	2	2	100
2	30/10/2021	2	2	100
3	10/01/2022	2	2	100
4	09/03/2022	2	2	100

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One Extra-Ordinary General Meeting was convened during the year on 29th October, 2021.

4. Details of Directors & Key Managerial Personnel:

During the period under review, none of the Directors ceased/resigned from the office of Directorship, and no person have been inducted to the Board.

The Board of Directors as on March 31, 2022:

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1	Ramareddy Nagaraj Reddy	Director	13/10/2021	NA
2	Ramaswamy Reddy Amaravathi	Director	13/10/2021	NA

The provisions of appointment of Key Managerial Personnel are not applicable to your Company.

5. Directors' Responsibility Statement:

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

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;

(ii) Appropriate accounting policies have been selected and applied consistently and the directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your company as on March 31, 2022 and the profit and loss account of your company for the period ended March 31, 2022;

(iii) Proper and sufficient care is taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your company and for preventing and detecting frauds and other irregularities;

(iv) The annual accounts have been prepared for the period ending March 31, 2022 on a going concern basis;

(v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(vi) 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.

6. Details of fraud as per Auditors Report:

There is no fraud in the Company during the F.Y. ended March 31, 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended March 31, 2022.

7. A statement on declaration given by independent directors under Sub-Section (6) of Section 149:

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The Company being private company is not required to appoint Independent Directors under provisions of the Companies Act, 2013.

8. **Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:**

The Company is not covered under sub-section (1) of section 178.

9. **Auditors and their report**

Mr. V. Raveendra Reddy, Chartered Accountant, Bangalore [M. No. 204551], has been appointed as First Auditor of the company and obtained his consent for being appointed as Statutory auditor for 5 years form the Conclusion of ensuing 1st AGM to be held on 31st December, 2022 to till the completion of 6th AGM held during the year 2027.

10. **Explanations or Comments on Qualification, Reservation or adverse remark or disclaimer made by the Auditors:**

    (a) Independent Auditors Report:
    There are no remarks/qualifications at auditors' report requiring the explanations or comments.

    (b) Secretarial Audit Report:
    Not Applicable

11. **Particulars of Loans, Guarantees or Investments made Under Section 186 of the Companies Act, 2013:**

Your company has not given loan/made investment/provided guarantee or security during the year under review.

12. **Particulars of Contracts or Arrangements made with Related Parties:**

There was no related party transactions as referred U/s. 188(1) entered into during the financial year ended March 31, 2022.

13. **Dividend:**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2022.

14. **Material Changes and Commitments, if any Affecting the Financial Position of the Company Which Have Occurred Between End of the Financial Year of the Company to which the Financial Statements Relate and the Date of the Report:**

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

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15. **Conservation of Energy and Technology Absorption, Foreign Exchange Earnings and Outgo [Rule 8(3) of the Companies (Accounts) Rules, 2014]:**

(A)Conservation of energy-

i	The steps taken or impact on conservation of energy;	The Company is making continuous efforts to keep the employees informed of all emerging technologies and developments which are relevant to Business of the Company.
ii	The steps taken by the company for utilizing alternate sources of energy;	Nil
iii	The capital investment on energy conservation equipment's;	Nil

(B) Technology Absorption - Nil

i. The efforts made towards technology absorption;- Nil

ii. The benefits derived like product improvement, cost reduction, product development or import substitution;- Nil

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)–

(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

Your Company continuously evaluates new technologies and invests for making infrastructure more energy efficient. Your Company has identified thought leadership areas in knowledge Management and collaborative commerce which will in turn help product enhancements and building collaborative commerce across various platforms.

iv. The expenditure incurred on Research and Development:

The Company at present does not carry any in-house Research & Development.

(C) Foreign exchange earnings and outgo-

No Foreign exchange earnings and outgo during the year.

16. **Risk management policy :**

The company developed a risk management policy. The same is being implemented. The monitoring process includes monthly review meetings internally to review operations of the Company, indent the current risks and address the measures to overcome from the same. The management also takes a mid to long term view of the market and potential risks on an annual basis at the minimum.

17. **Corporate Social Responsibility (CSR):**

The provisions of Section 135 of the Companies Act 2013 and Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

18. **Deposits:**

The Company has not accepted any deposits; hence, no amount of principal or interest was outstanding as on the balance sheet date.

19. **Unsecured Loan from a Director or a relative of the Director:**

During the period under review our Company has not accepted any loans from Directors(s) or a relative of Director(s).

20. **Significant and material orders passed by regulators/ Courts/ Tribunals impacting the going concern status and company's operations in future:**

There is no such order passed by the Regulators/Courts/Tribunals in respect to the Company during the financial year.

21. **Details of Adequacy of Internal Financial Controls:**

The company has a system of Internal Control which we believe is commensurate with its size and nature of business with regard to purchase of inventory and fixed assets; and for the sale of goods and services; expenses and the financial reporting process.

22. **Maintenance of Cost Records:**

The Company has not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

23. **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has in place a Policy to address Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The following is a summary of sexual harassment complaints received and disposed off during the financial year ending March 31, 2017:

Number of complaints received: NIL
Number of complaints disposed off: NIL

24. **Subsidiaries, Holding, Joint Ventures and Associate Companies:**

The Company does not have any subsidiary or associate companies nor has the company entered into arrangement of joint venture with other company/entity. Further, the Company does not have any subsidiary or associate company or joint ventures which have been liquidated or sold during the year.

25. Acknowledgements

The Board expresses its sincere gratitude to the shareholders, bankers, government authorities, clients and other stakeholders for their continued support. The Board also whole-heartedly acknowledges with thanks for the dedicated efforts of all the staffs and employees of the Company. Their dedicated efforts and enthusiasm have been pivotal to the Company's growth.

on behalf of the Board
Abhee Ventures Private Limited

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Bangalore
560102

R Nagaraja Reddy

R. Amaravathy

Ramareddy Nagaraj Reddy	Ramaswamy Reddy Amaravathi
Director	Director
09359679	09359680

Place: Bangalore
Date: 10-08-2022