

BOARD'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

To the Members,

Sattva Resi Private Limited (formerly known as Shirasa Edifice Private Limited)

Salarpuria Windsor, 4th Floor,
No. 3 Ulsoor Main Road,
Bangalore, Karnataka-560042, India

Your Directors have great pleasure in presenting before you the First Annual Report of the Company together with the Audited Annual Financial Statements of the Company for the year ended 31st March 2023.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year is summarized as given hereunder:

(Figures in Rs. In 00's)

PARTICULARS	As at the end of Current Reporting period (From 4th May, 2022 to 31st March 2023)
Revenue from Operations	-
Add: Other Income	-
Operating expenses	(8,354.08)
Profit/(Loss) before Tax	(8,354.08)
Less: Tax Expense	-
Profit/(Loss) after Tax	(8,354.08)
Earning per equity share Basic/Diluted	(83.54)

During the Financial Year 2022-23 (From 4th May, 2022 to 31st March 2023), the Company did not generate any revenue. The Company incurred a net loss of Rs. 8,35,408/- during the year. The Company is expected to generate revenue in the coming years and thereafter the performance of the company will significantly improve.

2. STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOKS

The Company was incorporated on 04th May, 2022 in the state of Karnataka under the name of Shirasa Edifice Private Limited bearing Corporate Identification Number (CIN) - U45309KA2022PTC160813.

SATTVA RESI PRIVATE LIMITED

(Formerly known as: SHIRASA EDIFICE PRIVATE LIMITED)

Regd and Corp office: 4th floor Salarpuria Windsor, No. 3, Ulsoor Road, Bangalore – 560 042, Karnataka,
Tel: 91 80 42699000 Fax: 91 80 42699011 Website: www.sattvagroup.in Email: secretarial@sattvagroup.in

CIN: U45309KA2022PTC160813

The Company is engaged in the business of development of land and construction activity. There has been no change in the business of the Company during the financial year ended 31st March, 2023.

3. 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

The name change of the company has been approved by the Board of directors in their meeting held on 18th May 2023 and members of the company in the Extra ordinary general meeting held on 24th May 2023.

The name of the Company has been changed from SHIRASA EDIFICE PRIVATE LIMITED to SATTVA RESI PRIVATE LIMITED with effect from 28th June 2023

4. DIVIDEND

In view of the losses during the year under review, your directors do not propose to declare any dividend for the financial year ended 31st March, 2023. There is no amount of unpaid/unclaimed dividend.

5. SHARE CAPITAL

During the year under review, your Company has not altered the Authorized Share Capital as well as the issued, subscribed and paid-up Share Capital of the Company. The Authorized Share Capital of the Company is Rs.10,00,000/- (Rupees Ten Lakhs only) divided into 100,000 (One Lakh) Equity shares of Rs. 10/- (Rupees Ten only) each. The total issued, subscribed and paid up capital of the Company as on the date of the report is Rs. 1,00,000/- (Rupees One Lakhs only) divided into 10,000 (Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten only) each.

6. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence furnishing information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is not applicable.

7. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence furnishing information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is not applicable.

8. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company has not issued or granted any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the year under review and hence furnishing information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is not applicable.

SATTVA RESI PRIVATE LIMITED

(Formerly known as: SHIRASA EDIFICE PRIVATE LIMITED)

Regd and Corp office: 4th floor Salarpuria Windsor, No. 3, Ulsoor Road, Bangalore – 560 042, Karnataka,
Tel: 91 80 42699000 Fax: 91 80 42699011 Website: www.sattvagroup.in Email: secretarial@sattvagroup.in

CIN: U45309KA2022PTC160813

9. DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

10. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves during the financial year 2022-23.

11. DEPOSITS

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014, as amended.

12. DEBENTURE

During the year under review, your company has not allotted debentures.

13. POLICIES

a) WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Your Company has been following the principles and practices of good Corporate Governance and has ensured, as far as possible, due compliance of various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing the customer's satisfaction and shareholders' value.

In keeping with this focus, your Company has established a Vigil Mechanism duly framed in consonance with section 177(9) of the Companies Act, 2013 to report genuine concerns or grievances.

b) ANTI CORRUPTION POLICY:

The Company has duly adopted an Anti-Corruption Policy to ensure that business of the Company is conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold this commitment.

c) RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management procedure which identifies major risks which may threaten the existence of the Company and it is reviewed by the Board of Directors from time to time. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

SATTVA RESI PRIVATE LIMITED

(Formerly known as: SHIRASA EDIFICE PRIVATE LIMITED)

Regd and Corp office: 4th floor Salarpuria Windsor, No. 3, Ulsoor Road, Bangalore – 560 042, Karnataka,
Tel: 91 80 42699000 Fax: 91 80 42699011 Website: www.sattvagroup.in Email: secretarial@sattvagroup.in

CIN: U45309KA2022PTC160813

d) ANTI- SEXUAL HARASSMENT POLICY:

The Company is committed to provide a safe and conducive work environment to its employees. The Company has formed a requisite policy for the prevention of Sexual harassment of women at the work place and the company has complied with provisions relating to the constitution of Internal Complaints Committee. Pursuant to the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, all the women employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no case of sexual harassment was reported.

e) CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR POLICY):

The Company does not fall under the criteria of Section 135 of the Companies Act, 2013 and hence, Corporate Social Responsibility policy is not applicable to the Company.

14. CONSERVATION OF ENERGY, TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo.

a) Conservation of energy:

The Company endeavors to use the latest equipment's for its operations to conserve energy.

b) Technology absorption:

Your Company endeavors to use the latest technologies for improving the productivity and quality of its services.

c) Foreign Exchange Earnings and Outgo

Earnings	Nil
Outgo	Nil

SATTVA RESI PRIVATE LIMITED

(Formerly known as: SHIRASA EDIFICE PRIVATE LIMITED)

Regd and Corp office: 4th floor Salarpuria Windsor, No. 3, Ulsoor Road, Bangalore – 560 042, Karnataka,
Tel: 91 80 42699000 Fax: 91 80 42699011 Website: www.sattvagroup.in Email: secretarial@sattvagroup.in

CIN: U45309KA2022PTC160813

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following were the Directors and Key Managerial ("KMP") of the Company as on 31st March, 2023:

Sr. No.	Name of the Director/ KMP	DIN/PAN	Designation
1.	Ms. Manjula Somanath	08711576	Director
2.	Mr. Surendra Kumar Bajaj	07129835	Director

There was no change in Directorships during the year.

16. NUMBER OF BOARD MEETINGS HELD

There were 6 (Six) Board meetings conducted during the Financial year 2022-23. The intervals between any two meetings were within the maximum period mentioned under Section 173 of the Companies Act, 2013.

The Board Meetings held during the financial year 2022-23 as required u/s 134(3)(b) of the Companies Act, 2013 are as under:

First Quarter (April to June)		Second Quarter (July to Sept)		Third Quarter (Oct to Dec)		Fourth Quarter (Jan to March)	
Date of Board Meeting	No. of Directors attended the Meeting	Date of Board Meeting	No. of Directors attended the Meeting	Date of Board Meeting	No. of Directors attended the Meeting	Date of Board Meeting	No. of Directors attended the Meeting
06.05.2022	2	01.08.2022	2	28.11.2022	2	10.01.2023	2
25.05.2022						31.03.2023	

The composition and attendance of the Directors for the Board meetings held during the year are as follows:

Sr. No.	Name	Designation	Number of meetings	
			Held	Attended
1	Ms. Manjula Somanath	Director	6	6
2	Mr. Surendra Kumar Bajaj	Director	6	6

SATTVA RESI PRIVATE LIMITED

(Formerly known as: SHIRASA EDIFICE PRIVATE LIMITED)

Regd and Corp office: 4th floor Salarpuria Windsor, No. 3, Ulsoor Road, Bangalore – 560 042, Karnataka,

Tel: 91 80 42699000 Fax: 91 80 42699011 Website: www.sattvagroup.in Email: secretarial@sattvagroup.in

CIN: U45309KA2022PTC160813

17. GENERAL MEETING OF THE COMPANY

During the Financial Year 2022-23 under our review, no Extra-ordinary General Meeting was held.

During the Financial Year 2022-23 under our review, Annual General Meeting is not applicable to the Company.

18. MANAGERIAL REMUNERATION

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

19. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- (a) In preparation of the Annual Accounts for the year ended 31st March, 2023, the company has followed the applicable Accounting Standards and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the State of Affairs of the Company as at 31st March, 2023 and of the Statement of profit & 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 the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud & other irregularities;
- (d) The Directors have prepared the Accounts on a 'Going Concern' basis;
- (e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate & operating effectively;

20. AUDITORS:

A. Statutory Auditors

M/s. Katariya Kiran & Associates, Chartered Accountants, (Firm Registration number: 021233S) were appointed as the First Statutory auditors of the Company to hold office till the conclusion of First Annual General Meeting of the Company.

SATTVA RESI PRIVATE LIMITED

(Formerly known as: SHIRASA EDIFICE PRIVATE LIMITED)

Regd and Corp office: 4th floor Salarpuria Windsor, No. 3, Ulsoor Road, Bangalore – 560 042, Karnataka,
Tel: 91 80 42699000 Fax: 91 80 42699011 Website: www.sattvagroup.in Email: secretarial@sattvagroup.in

CIN: U45309KA2022PTC160813

Hence, the Board of Directors hereby recommends Appointment of M/s Katariya Kiran & Associates, Chartered Accountants, (Firm Registration Number: 021233S), as the First Statutory Auditors of the Company to hold office until the conclusion of the First Annual General Meeting of the Company to be held for the Financial year 2022-23 on a remuneration as mutually agreed between the Auditors and the Company.

The Board of Directors has taken from the Auditors, a written consent under Section 139(1) and a certificate under Section 141 of the Companies Act, 2013, to the effect that they are eligible and qualified to be the Statutory Auditors of the Company.

B. Auditors report

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Auditors' Report for the financial year ended 31st March, 2023, does not contain any qualification, reservation or adverse remark.

C. Secretarial Audit

In terms of the provisions of Section 204 of the Act and Rules made there under, Secretarial Audit is not applicable to the Company.

D. Cost Audit

As per the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company.

21. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary or joint ventures or associate companies.

22. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS

The Board would like to inform that no qualification or material reservations/ observations were observed and made by the Statutory Auditors in their report for the financial year 2022-23.

23. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contracts/ arrangements/ transactions entered into by the Company during the financial year under review with the related parties. Hence, disclosure in form AOC-2 is not required.

SATTVA RESI PRIVATE LIMITED

(Formerly known as: SHIRASA EDIFICE PRIVATE LIMITED)

Regd and Corp office: 4th floor Salarpuria Windsor, No. 3, Ulsoor Road, Bangalore – 560 042, Karnataka,

Tel: 91 80 42699000 Fax: 91 80 42699011 Website: www.sattvagroup.in Email: secretarial@sattvagroup.in

CIN: U45309KA2022PTC160813

25. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

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

During the financial year, the Company has not advanced any loan or given guarantee or made investments within the meaning of Section 186 of the Companies Act, 2013 and rules made there under.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the Going Concern status and Company's operations in future.

28. AUDIT COMMITTEE

Your Company does not fall under the class of Companies which requires establishing an audit committee pursuant to Section 177 of the Companies Act, 2013 and rules made there under.

29. DETECTION OF FRAUD

No Fraud has been reported by the auditor's viz. statutory and/or internal auditors to the Board in terms of sub-section (12) of Section 143 of the Companies Act, 2013.

30. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016-

The Company has not initiated nor has anyone initiated against the company insolvency proceedings under the Insolvency and Bankruptcy Code, 2016.

31. THE 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 -

During the year the Company has not done one time settlement with banks or financial institutions.

SATTVA RESI PRIVATE LIMITED

(Formerly known as: SHIRASA EDIFICE PRIVATE LIMITED)

Regd and Corp office: 4th floor Salarpuria Windsor, No. 3, Ulsoor Road, Bangalore – 560 042, Karnataka,

Tel: 91 80 42699000 Fax: 91 80 42699011 Website: www.sattvagroup.in Email: secretarial@sattvagroup.in

CIN: U45309KA2022PTC160813

32. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staffs & workers.

For and on behalf of the board of directors of
Sattva Resi Private Limited (formerly known as Shirasa Edifice Private Limited)


Manjula Somanath

Director

DIN: 08711576

Address: No. 54, Manju Nivas, 2nd Main Rukmini
Nagar, Nagasandra Post, Bangalore, Karnataka,
India-560073


Surendra Kumar Bajaj

Director

DIN: 07129835

Address: 204, D Block
Salarpuria Sattva East Crest
Sy No.41 Old Madras Road, Budigere Cross
Bengaluru, Karnataka, India 560049

Date: 01st Sep, 2023

Place: Bengaluru

SATTVA RESI PRIVATE LIMITED

(Formerly known as: **SHIRASA EDIFICE PRIVATE LIMITED**)

Regd and Corp office: 4th floor Salarpuria Windsor, No. 3, Ulsoor Road, Bangalore – 560 042, Karnataka,
Tel: 91 80 42699000 Fax: 91 80 42699011 Website: www.sattvagroup.in Email: secretarial@sattvagroup.in
CIN: U45309KA2022PTC160813