

SATIDHAM INDUSTRIES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023
(Amount in Rupees Thousands, unless otherwise stated)

Particulars	Note No.	As on 31.03.2023	As on 31.03.2022
I EQUITY AND LIABILITIES:			
Shareholder's Funds			
Share capital	1	13,650.20	13,650.20
Reserves and surplus	1A	7,33,203.90	6,83,975.40
		7,46,854.10	6,97,625.60
Non Current Liabilities			
Long-Term Borrowings	2	32,231.72	27,731.72
Deferred tax assets (net)	3	-2,217.29	-228.72
		30,014.43	27,503.00
Current Liabilities			
Trade Payable	4	7,965.91	558.26
Other Current Liabilities	5	15,381.13	15,693.99
		23,347.04	16,252.25
Total		8,00,215.56	7,41,380.85
II ASSETS:			
Non-current assets			
Fixed assets			
- Tangible assets	6	2,341.79	3,039.25
Non-current investments	7	5,81,774.48	5,74,195.19
Long term loans and advances	8	42,600.00	42,600.00
Other non current assets	9	-	74,900.00
		6,26,716.28	6,94,734.44
Current assets			
Current investments	10	1,37,574.56	36,793.91
Inventories	11	35.00	35.00
Cash and cash equivalents	12	1,521.11	5,380.96
Short-term loans and advances	13	724.16	488.96
Trade Receivable	14	410.99	1,299.66
Other current assets	15	33,233.47	2,647.91
		1,73,499.29	46,646.41
Total		8,00,215.56	7,41,380.85

Significant accounting policies and notes on financial statement 1 to 29

Notes referred above forms integral part of Balance Sheet
As per our report of even date

For: Sundarlal, Desai & Kanodia
Chartered Accountants
Firm Reg. No. 0110560W

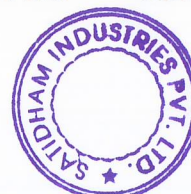
H. P. Kanodia
(Partner)
Mem. No. 40617

Place: Mumbai
Date : 31/08/2023



For and on behalf of Board of Directors

Krishna K. Jhunjhunwala Vrinada K. Jhunjhunwala
(Director) (Director)
DIN : 00097175 DIN : 00097358



SATIDHAM INDUSTRIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023
(Amount in Rupees Thousands, unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I INCOME			
Revenue from operations	16	8,097.63	11,890.43
Other Income	17	54,210.89	13,210.91
Total Income		62,308.52	25,101.34
II EXPENSES			
Employee benefit expense	18	1,041.56	2,374.74
Finance costs	19	818.40	4,019.30
Depreciation and amortization expense	6	-	2,340.13
Other expenses	20	3,262.63	3,180.21
Total Expenses		5,122.60	11,914.38
Profit before tax		57,185.93	13,186.96
Tax Expense:			
Current tax		9,946.00	2,202.00
Deferred tax expenses/ (credit)		-1,988.57	59.01
Tax adjustment of earlier years		-	-
		7,957.43	2,261.01
Profit for the period		49,228.50	10,925.95
Earning per equity share - Basic and Diluted		36.06	8.00

Significant accounting policies and notes on financial statement 1 to 29
Notes referred above forms integral part of Statement of Profit and Loss
As per our report of even date

For: Sundarlal, Desai & Kanodia
Chartered Accountants
Firm Reg. No. 0110560W

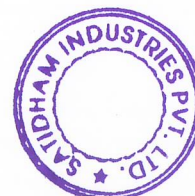
H. P. Kanodia
(Partner)
Mem. No. 40617

Place: Mumbai
Date : 31/08/2023



For and on behalf of Board of Directors

Krishna K. Jhunjunwala **Vrinda K. Jhunjunwala**
(Director) **(Director)**
DIN : 00097175 **DIN : 00097358**



SATIDHAM INDUSTRIES PRIVATE LIMITED
STATEMENT OF CASH FLOW AS AT 31ST MARCH 2023
(Amount in Rupees Thousands, unless otherwise stated)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A Cash flow from operating activities		
Profit before tax:	57,185.93	13,186.96
Adjustment for:		
Interest expenses	793.48	4,019.18
Depreciation and amortisation expenses	-	2,340.13
Interest Income	-4,159.13	-9,802.92
Gain on disposal of Investment	249.60	34.85
Dividend Income on current investment	-48,014.42	-100.39
	-51,130.46	-3,509.13
Operating Profit before working capital changes	6,055.47	9,677.82
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventory	-	-
Short term loans and advances	-235.19	1,262.94
Trade receivable	888.67	1,133.46
Other current assets	-30,585.56	-656.15
	-29,932.09	1,740.25
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payable	7,407.64	558.26
Short term Borrowings	-	-
Other Current Liabilities	-312.86	13.71
	7,094.78	571.98
Cash generated from operations	-22,837.31	2,312.23
Direct Tax paid	-9,946.00	-2,202.00
Net Cash generate from operating activities (A)	-26,727.84	9,788.05
B Cash flow from investing activities		
Bank balance other than Cash & Cash equivalents	-	-
Purchase of non-current investments	-7,579.29	-468.64
Purchase of current investments	-1,00,780.65	-22,730.45
Proceeds from disposal of current investments	-249.60	-34.85
Purchase of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	697.46	-
Interest Income	4,159.13	9,802.92
Dividend Income on current investment	48,014.42	100.39
Net Cash (used in) investing activities (B)	-55,738.54	-13,330.64
C Cash flow from financing activities		
Long term borrowings	4,500.00	-59,663.11
Short term borrowings	-	-
Recovery of Long term lonas and advances	-	19,000.00
Interest Paid	-793.48	-4,019.18
Net Cash (used in) financing activities (C)	3,706.52	-44,682.30
NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	-78,759.86	-48,224.89
Cash and Cash Equivalents at the beginning of the year		
Balance with bank in current accounts	5,365.99	13,926.47
Balance with bank in deposit accounts	74,900.00	1,14,564.40
Cash on Hand	14.97	14.97
Cash and Cash Equivalents	80,280.96	1,28,505.85
Cash and Cash Equivalents at the end of the year		
Balance with bank in current accounts	1,506.13	5,365.99
Balance with bank in deposit accounts	-	74,900.00
Cash on Hand	14.97	14.97
Cash and Cash Equivalents	1,521.11	80,280.96
Net Cash and Cash Equivalents	-78,759.86	-48,224.89

Notes referred above forms integral part of Balance Sheet
As per our report of even date

For: Sundarlal, Desai & Kanodia
Chartered Accountants
Firm Reg. No. 0110560W

For and on behalf of Board of Directors

H. P. Kanodia
(Partner)
Mem. No. 40617



Place: Mumbai
Date : 31/08/2023

Krishna K. Jhunjunwala
(Director)
DIN : 00097175



Vrinda K. Jhunjunwala
(Director)
DIN : 00097358

SATIDHAM INDUSTRIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Amount in Rupees Thousands, unless otherwise stated)

	As at 31-03-2023	As at 31-03-2022
1 SHARE CAPITAL		
AUTHORISED CAPITAL		
30,00,000 (30,00,000) equity shares of Rs. 10/- each	30,000.00	30,000.00
ISSUED, SUBSCRIBED AND PAID UP :		
13,65,020 (13,65,020) Equity Shares of Rs. 10/- each	13,650.20	13,650.20
TOTAL	13,650.20	13,650.20

Reconciliation of outstanding shares:

	31st March 2023	31st March 2022
	No of shares	No of shares
As at beginning of the year	13,65,020	13,65,020
Add: Issued during the year	-	-
As at end of the year	13,65,020	13,65,020

Details of shareholders holding more than 5% of the total shares:

	31st March 2023	31st March 2022
	No. of shares	No. of shares
Madhusudan Jhunjhunwala	4,15,010	4,15,010
Krishna Kumar Jhunjhunwala	4,15,005	4,15,005
Neha K. Jhunjhunwala	55,000	55,000
Hindustan Cotton Co.(through its partner)	4,80,000	4,80,000

Terms and conditions and rights attached to each equity share:

The company has only one class of equity shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1A RESERVES AND SURPLUS

Investment allowance reserve utilised

As par last balance sheet

	2,481.64	2,481.64
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Security Premium

- Add: for the period

	4,51,200.00	4,51,200.00
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General reserve

As par last balance sheet

	2,982.43	2,982.43
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Surplus:

Profit & Loss A/c

	2,27,311.33	2,16,385.38
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- Add: Profit for the period

	49,228.50	10,925.95
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Closing balance in surplus account

	2,76,539.82	2,27,311.33
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TOTAL

	7,33,203.90	6,83,975.40
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2 LONG-TERM BORROWINGS

Unsecured Loan

From Shareholders

	27,731.72	27,731.72
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From Other

	4,500.00	-
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TOTAL

	32,231.72	27,731.72
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3 Deferred tax assets/liability (net)

	-2,217.29	-228.72
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4 TRADE PAYABLE

Trade Payable

	7,965.91	558.26
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TOTAL

	7,965.91	558.26
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5 OTHER CURRENT LIABILITIES

Advances received from Customer

Advance against Export to HIMU RICH PTE LTD

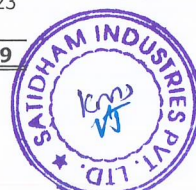
	14,934.76	14,934.76
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Other payables

	446.37	759.23
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TOTAL

	15,381.13	15,693.99
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SATIDHAM INDUSTRIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Amount in Rupees Thousands, unless otherwise stated)

NOTE: 6
TANGIBLE ASSETS

Particular	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2022	Addition	Deduction	As on 31.03.2023	Upto 31.03.2022	For the Year	Adjustment	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
Plant & Machinery	13,723.59	-	686.18	13,037.41	13,037.41	-	-	13,037.41	-	686.18
Wind Power	93,671.72	-	-	93,671.72	91,329.93	-	-	91,329.93	2,341.79	2,341.79
Furniture & Fixtures	157.48	-	7.87	149.60	149.60	-	-	149.60	-	7.87
Office Equipment	27.46	-	2.68	24.78	24.78	-	-	24.78	-	2.68
Electrical Equipments & & Fire Fighting Equipments	7.47	-	0.73	6.74	6.74	-	-	6.74	-	0.73
Vehicles	926.86	-	-	926.86	926.86	-	-	926.86	-	-
Total	1,08,514.57	-	697.46	1,07,817.11	1,05,475.32	-	-	1,05,475.32	2,341.79	3,039.25
Previous Year	1,08,514.57	-	-	1,08,514.57	1,03,135.19	2,340.13	-	1,05,475.32	3,039.25	-



SATIDHAM INDUSTRIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Amount in Rupees Thousands, unless otherwise stated)

	As at 31-03-2023	As at 31-03-2022
7 NON -CURRENT INVESTMENT		
Non Trade investment:		
a) Investment in Government Securities	0.10	0.10
b) Investment in Equity Shares - Quoted ##	5,69,198.09	5,70,249.62
c) Investment in Equity Shares - Unquoted	12,576.29	3,945.48
TOTAL	5,81,774.48	5,74,195.19
## Aggregate market value of quoted investments	8,10,434.62	
8 LONG -TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security Deposits	-	-
Loans and advances to related parties		
Zabatex Textiles (I) P.Ltd	42,600.00	42,600.00
Loans and advances to others	-	-
TOTAL	42,600.00	42,600.00
(#) Indicates loan given to concerns in which directors or their relatives are interested		
9 OTHER NON CURRENT ASSETS		
(Unsecured, considered good)		
Fixed deposit with banks and others with original maturity of more than 12 months	-	74,900.00
TOTAL	-	74,900.00
10 CURRENT INVESTMENT		
Non Trade investment:		
Investment in Mutual Funds:	61,503.34	17,405.92
Investment in Debenture / Bond:	76,071.22	19,387.99
TOTAL	1,37,574.56	36,793.91
11 INVENTORIES:		
(As taken, valued and certified by the management)		
Stock of shop/ flats	35.00	35.00
TOTAL	35.00	35.00
12 CASH AND CASH EQUIVALENTS:		
Balance with banks	1,506.13	5,365.99
Cash in hand	14.97	14.97
TOTAL	1,521.11	5,380.96
13 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Staff advance	34.00	329.00
Advance tax and TDS (net of provisions)	690.16	159.96
TOTAL	724.16	488.96
14 TRADE RECEIVABLE		
Trade Receivable	410.99	1,299.66
TOTAL	410.99	1,299.66
15 OTHER CURRENT ASSETS		
Advances to Supplier	2,184.89	976.53
Advances to Others (Advance Paid)	31,048.59	1,671.39
Other Receivable	-	-
TOTAL	33,233.47	2,647.91



SATIDHAM INDUSTRIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
(Amount in Rupees Thousands, unless otherwise stated)

	As at 31.03.2023	As at 31.03.2022
16 Revenue from operations		
Sale of Energy	8,097.63	11,890.43
Windmill interest subsidy received		
TOTAL	8,097.63	11,890.43
17 Other Income		
Interest Received - Other	4,159.13	9,802.92
Dividend Received	48,014.42	100.39
Gain on Bond	181.70	-
Short term capital gain (Shares)	-249.60	-34.85
Gain on Redemption of MF	2,105.25	3,342.46
TOTAL	54,210.89	13,210.91
18 Employee Benefit Expenses		
Salaries and wages	808.73	2,245.37
Contribution to provident and other funds	232.83	129.37
TOTAL	1,041.56	2,374.74
19 Finance Cost		
Interest expenses	793.48	4,019.18
Bank charges	24.92	0.12
TOTAL	818.40	4,019.30
20 Other expenses		
Rent	34.72	15.69
Repairs and maintenance	1,977.52	1,976.91
Insurance Charges	45.89	99.33
Miscellaneous expenses	210.84	275.81
Vehicle charges	206.99	262.01
Professional Fees	71.52	25.49
Payment to auditors:	17.70	17.70
Electricity expenses	-	7.29
Donation	-	500.00
Sundry Balances Written Off	697.46	-
TOTAL	3,262.63	3,180.21



SATIDHAM INDUSTRIES PRIVATE LIMITED.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023.

Note: 21

SIGNIFICANT ACCOUNTING POLICIES:

i) **BASIS OF ACCOUNTING:**

The financial statements are prepared under the Historical cost convention on accrual basis and are in accordance with the requirements of the Companies Act, 2013.

ii) **Fixed Assets :**

Fixed Assets are stated at cost less depreciation. Cost is inclusive of freight duties levied and any directly attributable cost of bringing the assets to their working condition for their intended case.

ii) **Depreciation :**

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated/amortized over the revised/remaining useful lives by SLM method. Except new wind mill purchased during the year which is depreciated as higher tax rate.

ii) **INVESTMENTS:**

Long term investments are stated at cost, provision for diminution in value of long term investment is made only if, such a decline is other than temporary in the opinion of the management.

iii) **STOCK IN TRADE:**

i) Stock of finished goods is valued at cost or market price whichever is less & excise duty as applicable.

ii) Stock of property purchased/developed is stated at cost.

iii) Stock of Shares in trading account valued at cost.

iv) **TREATMENT OF CONTINGENT LIABILITIES :**

Contingent Liabilities are disclosed by way of note on the Balance Sheet. Provision is made in accounts for those liabilities which are likely to materialized after the year and till the finalization of accounts and having effect on the position stated in the Balance Sheet as at the year end.

vii) **Taxes on Income :**

The provision for taxation has been made in accordance with Income Tax Act 1961 at the rates prevailing for the relevant assessment year.

viii) **TREATMENT OF RETIREMENT BENEFITS :**

Company's contribution to provident fund are charged to Profit & Loss Account and company had subscribed for certain employees to employee's group gratuity scheme of Life Insurance Corporation of India and amount paid for current year is charged to Profit & Loss Account and further, leave salary , gratuity for other employees and bonus are charged to Profit & Loss Account on cash basis.

viii) **FOREIGN EXCHANGE TRANSACTION:**

Transactions entered into and concluded during the year in foreign currency are recorded at the actual exchange rates prevailing at the time of conclusion of transactions. Outstanding assets and liabilities at the year end are converted into Indian Rupees at rate of exchange prevalent on the said date. Exchange rate difference arising out of subsequent settlement is dealt in the Profit & Loss Account.



SATIDHAM INDUSTRIES PRIVATE LIMITED.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023.

ix) **SALES/TURNOVER:**

Sales/Turnover include sale value of goods; wastage & excise duty on it but excludes other recoveries such as Sale Tax, GST, Transport, Handling Charges, Octroi wherever applicable.

x) **DEFERRED TAXATION:**

Deferred tax resulting from timing differences between book and tax profits is accounted for under liability method, at the rates enacted or substantively enacted on the Balance Sheet date to the extent that the timing differences are expected to crystallise as deferred tax charge / benefit in the Profit & Loss Account and as deferred tax asset/liabilities in the Balance Sheet.

xi) **TIMING OF REVENUE RECOGNITION:**

In appropriate circumstances, Revenue (Income) is recognized when no significant uncertainty as to measurability of collectability exists. However, Export benefits /incentives are accounted on cash basis.

xii) **EXPENSES:**

Material known liabilities are provided for on the basis of available information/estimates. Material items of prior period expenses, non-occurring and extra-ordinary expenses are disclosed separately.

Note: 22

There is no liability which is contingent in nature.

Note: 23

The provision of depreciation is made on straight line method at the rates prescribed in Schedule II of the Companies Act, 2013 on prorata basis.

Note: 24

The management is of the opinion that the fall in the market value of its investment is temporary in nature and hence no provision of diminution in value of investment has been made.

Note: 25

Company does not have complete information to determine Micro, Small & Medium Enterprise as specified in Micro, Small and Medium Enterprises Development Act, 2006 hence it is not possible for us to verify the amount due to such enterprises.

Note: 26

The company has not made any provision in respect of gratuity accordance with AS 15 (Revised) issued by the Institute of chartered Accountants of India.

Note: 27

Disclosures as required by Accounting Standard 18 "Related Party Disclosures" –

i. **Key Management Personnel**

Madhusudan Jhunhunwala
Krishna Jhunhunwala
Vrinda K. Jhunhunwala

ii. **Associates**

Sarla Performance Fibers Ltd
Sarla Estate Developers Pvt. Ltd
Hindustan Cotton Co.
Shivchandrai Jhunhunwala Co.
Zabatex Textiles India Pvt. Ltd.



SATIDHAM INDUSTRIES PRIVATE LIMITED.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023.

iii. Relative
Neha Jhunjunwala.

iv. Transactions carried out with Related Parties referred above in ordinary course of business

(Rs. in Lacs)				
Sr. No.	Nature of Transactions	Associates	Key Management Personnel	Relative
1	Rent Paid	- (-)	- (-)	- (-)
2	Interest Received	- (-)	- (-)	- (-)
3	Loans receivable at the year end	- (-)	- (-)	- (-)
4	Salary Paid	- (-)	- (-)	0.30 (2.70)

Note: Related Party relationship is as identified by company and relied upon by Auditors

Note: 28

Previous year figures have been regrouped/ rearranged and reclassified wherever necessary to conform to current year's presentation.

Note: 29

Additional Regulatory information :

- The company is not covered under section 135 of the Companies Act, 2013.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company has no transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- There were no registration of charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- The company does not have any such transaction which is not recoded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Company (restriction on number of Layers) Rules, 2017.



SATIDHAM INDUSTRIES PRIVATE LIMITED.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023.

- h. The company has not declared willful defaulter by the bank of financial institution or government or any government authority.
- i. The title deed of all the immovable properties are held in the name of companies.

AS PER OUR ANNEXED REPORT

**FOR SUNDARLAL DESAI & KANODIA
CHARTERED ACCOUNTANTS
Firm Reg No. 0110560W**



**H. P. KANODIA
PARTNER
MEM. NO. 40617**


**PLACE: MUMBAI
DATE: 31-08-2023**



FOR ON THE BEHALF OF BOARD OF DIRECTORS



**Krishnakumar
Jhunjhunwala
(Director)
DIN:00097175**



**Vrinda
Jhunjhunwala
(Director)
DIN:00097358**

