

# SATIATE AGRI LIMITED

(Formerly Known as Shaba Chemicals Limited)

CIN NO. L24111MP1986PLCO03741

**Regd. Office:** Cabin No. 1, Shop No. 6, Scheme No-71Sec C Vikram Squire, Indore, Sudama Nagar, Indore, Indore, Madhya Pradesh, India, 452009

**Corporate Office:** 713, Iskon Emporio, B/s. Star India Bazar, Near Jodhpur, Cross Road, Satellite, Ahmedabad-380051, **Contact:** 07314299232, 9409054403

**Email Id:** shabachemicals@gmail.com **Website:** www.shabachemicals.com

14<sup>th</sup> August, 2024

To  
The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

Scrip Code: 524546

Dear Sir/Madam,

**Sub: Outcome of the meeting of the Board of Directors held on Wednesday, August 14, 2024.**

**Ref: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

With reference to above subject and in compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the Meeting of the Board of Director held on today i.e., Wednesday, August 14, 2024 at 05:30 p.m. and concluded on 08.30 p.m. *inter alia* considered and approved the following:

- 1) Un-Audited Financial Results (UFR) for the first quarter ended June 30, 2024, along with the Statutory Auditors' Limited Review Report. ‘
- 2) Noted and accepted the resignation of Mr. Sanket Shah (Membership No. 150873), based on the recommendation of the Audit Committee, who have tendered his resignation vide his letters dated August 14, 2024, from the position of Statutory Auditor of the Company for the reasons mentioned in his letter

The copy of the resignation letter dated August 14, 2024 with annexure as received from Mr. Sanket Shah (Membership No. 150873), Chartered Accountant, Statutory Auditor are attached herewith.

The Board of Directors also noted that there are no other reasons other than mentioned in the resignation letter received from the Statutory Auditor dated August 14, 2024.

Details with respect to resignation of Auditor of the Company as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as an **Annexure – A.**

- 3) Appointment of M/s. A A A M & CO LLP (FRN: 038189N), as the Statutory Auditor of the Company, based on the recommendation of the Audit Committee to fill the casual vacancy caused by the resignation of Sanket Shah from the position of Statutory Auditor of the Company with effect from August 14, 2024 and to hold office till the date of annual general meeting of the Company to be held in 2028, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013.

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Details with respect to appointment of Auditor of the Company as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as an **Annexure – B**.

4) Reviewed the other businesses of the company.

You are requested to kindly take the same on record.

Thanking you,  
Yours faithfully

**For Satiata Agri Limited**  
**(Formerly Known as Shaba Chemicals Limited)**



**Nirmal Ambalal Patel**  
**Chief Financial Officer**

**Encl. As Above**

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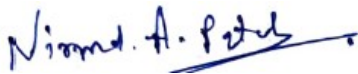
**Email Id:** shabachemicals@gmail.com **Website:** www.shabachemicals.com

## ANNEXURE-A

**Details with respect to resignation of Auditor of the Company as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No	Particular	Details
1	Name of Company	Satiate Agri Limited (Formerly Known as Shaba Chemicals Limited)
2	Name of Auditor	Mr. Sanket Shah (Membership No. 150873)
3	Reason for Change viz., <del>Appointment, Resignation, Removal, Death or otherwise.</del> <b>Appointment</b>	Please refer to his letters dated August 14, 2024 attached herewith.
4	Effective date of resignation	August 14, 2024
5	Brief profile	Not Applicable
6	Disclosure of relationship between director (In case of appointment of director)	Not Applicable

**For Satiate Agri Limited  
(Formerly Known as Shaba Chemicals Limited)**



**Nirmal Ambalal Patel  
Chief Financial Officer**

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## ANNEXURE-B

**Details with respect to appointment of Auditor of the Company as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No	Particulars	Details
1.	Reason for Change Viz., Appointment, <del>Resignation, removal, death or otherwise;</del>	Appointment: to Comply with provision of Section 139 the Companies Act, 2013 and the applicable Regulation of under SEBI (LODR) Amendment Regulations, 2015.
2.	Date and Terms of Appointment	August 14, 2024. M/s. A A A M & CO LLP (FRN: 038189N) as Statutory Auditor of the Company.
3.	Brief profile (In case of Appointment)	
	Name of Auditor	M/s. A A A M & CO LLP (FRN: 038189N)
	Office Address	A-58 IST Floor, Sector-65, Noida, Uttar Pradesh, India, 201301
	Email ID	atul@aaaca.in
	About Auditor	A versatile, analytical, focused and hard-working individual with 10+ years of experience in leading Operations, Process Management, Transition, Financial analysis and planning. Having rich experience specifically in Auditing and Assurance, Valuation, Ind-AS, Cost Reporting Defining, Process Improvement, People Management, Contract Management and Client Relationship Management. Dedicated operations manager and effective leader who excels at using proven methods to successfully serving the clients, streamline operations, process efficiency and increase productivity. Skilled in -IND-AS, Valuations (S&FA), Cost Reporting, Audit & Assurance, SEBI and strong business development professional with a CA focused in Accounting and Finance from ICAI.

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Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable.
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**For Satiata Agri Limited  
(Formerly Known as Shaba Chemicals Limited)**



**Nirmal Ambalal Patel  
Chief Financial Officer**

# SATIATE AGRI LIMITED

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<b>Financial results by company</b>					
				<b>(Rs. in Lakhs)</b>	
<b>Statement of Unaudited Financial Results for the Quarter Ended 30/06/2024</b>					
	<b>Particulars</b>	<b>Quarter Ended</b>			<b>Year Ended</b>
		<b>(30/06/2024)</b>	<b>(31/03/2024)</b>	<b>(30/06/2023)</b>	<b>(31/03/2024)</b>
	<b>(Refer Notes Below)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>1</b>	<b>Revenue from Operation</b>	0.00	0.50	19.90	20.40
	Other income	0.00	0.00	0.00	0.00
	<b>Total Revenue (I + II)</b>	0.00	0.50	19.90	20.40
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	0.00	0.00	26.73	26.73
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
	© Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	0.00	0.38	0.25	1.38
	(e) Finance Cost	0.00	0.00	0.04	0.04
	(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00
	(g) Other expenses	0.00	0.00	0.49	4.03
	<b>Total expenses</b>	0.00	0.38	27.51	32.18
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)</b>	0.00	0.12	(7.61)	(11.78)
<b>4</b>	<b>Exceptional items</b>	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) before extraordinary items and tax (V - VI)</b>	0.00	0.12	(7.61)	(11.78)

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6	Tax expense - Provision for taxation				
	Current Tax - Provision for taxation	0.00	0.00	0.00	0.00
	Deferred Tax				
7	<b>Net Profit / (Loss) for the period</b>	0.00	0.12	(7.61)	(11.78)
8	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	0.00	0.00	0.00	0.00
9	<b>Total Comprehensive Income/(Loss) for the period</b>	0.00	0.12	(7.61)	(11.78)
10	<b>Paid up Equity Share Capital (Face value of Rs. 10/- each)</b>	291.64	291.64	291.64	291.64
11	<b>Earnings per equity share:</b>				
	(1) Basic	0.0000	0.0004	(0.03)	(0.040)
	(2) Diluted	0.0000	0.0004	(0.03)	(0.040)

## Notes:

- 1 The Unaudited Financial Results for the Quarter ended 30th June, 2024 have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on Wednesday, August 14, 2024.
- 2 The Unaudited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Unaudited Financial Statements.
- 3 The Unaudited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- 4 The figures of the quarter ended 30th June, 2024 are the balancing figures between Audited Figures in respect of the Full Financial year.
- 5 The Company is presently dealing only in one segment.

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- 6 Figures relating to the previous year / period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current year / period.
- 7 This communication is in compliance with the SEBI (Listing Obligations & Requirement) Regulations, 2015

**Date:** 14.08.2024

**Place:** Indore

**By Order of the Board of Directors**

**For Satiat Agri Limited  
(Formerly Known As Shaba Chemicals Limited)**



**Nirmal Patel**

**CFO**





**Independent Auditor's Review Report on the First Quarter ended June 30, 2024, Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF SATIATE AGRI LIMITED (FORMERLY KNOWN AS SHABA CHEMICALS LIMITED)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Satiata Agri Limited (Formerly known Shaba Chemicals Limited) ("the Company"), for the first quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Sanket Shah**  
**Chartered Accountants**  
**Mem. No. 150873**  
**UDIN No. 24150873BKCQUJ2406**

**Date: 14/08/2024**  
**Place: Ahmedabad**



14<sup>th</sup> August, 2024

To,  
The Board of Directors  
Satiate Agri Limited  
(Formerly Known as Shaba Chemicals Limited)  
Cabin No. 1, Shop No. 6, Scheme No-71,  
Sec C Vikram Squire, Indore, Sudama Nagar,  
Indore, Madhya Pradesh-452009

**Sub: Resignation As Statutory Auditors of Satiate Agri Limited (Formerly Known as Shaba Chemicals Limited.)**

I refer to my appointment as the Statutory Auditors of Satiate Agri Limited ('the Company') pursuant to the shareholders' resolution dated 15<sup>th</sup> September 2023, to hold office for a term of next 5 years i.e. till the conclusion of AGM to be held in the year 2028.

I am resigning as Statutory Auditor due to my severe health issues, I need to take a break from hectic professional life for complete cure; I am not able to continue the position of statutory auditor in the company. I have already discussed all the things related to such resignation with the management of the company.

Please accept our resignation with effect from 14<sup>th</sup> August, 2024.

You are requested to take the resignation on record and arrange to file necessary information/forms with the Registrar of Companies, BSE Limited and other authorities at the earliest.

As per the requirements of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, as filed with the Registrar of Companies, in due course

Please find attached in Exhibit – A, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.



Sanket Shah  
Chartered Accountants  
Mem. No. 150873

Date: 14/08/2024  
Place: Ahmedabad

Encl.: a/a

**Exhibit - A**

**Disclosure of Information from The Statutory Auditor Upon Resignation**

1.	Name of the Listed entity/Material Subsidiary	Satiate Agri Limited
2.	Details of Statutory Auditor:	
	a. Name	Sanket Shah
	b. Address	B-31, Palm Greens, Near Torrent Power, Makarba Railway Crossing, Vejalpur, Ahmedabad, 380051
	c. Phone no.	7878343684
	d. E-mail	<a href="mailto:casanketshah2012@gmail.com">casanketshah2012@gmail.com</a>
3.	Details of association with listed entity/Material Subsidiary:	Satiate Agri Limited (Formerly Known as Shaba Chemicals Limited)
	a. Date on which statutory auditor was appointed	15 <sup>th</sup> September, 2023
	b. Date on which the term of the statutory auditor was scheduled to expire:	Till the conclusion of Annual General Meeting of the company to be held in the year 2028.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Prior to resignation Sanket shah has submitted the audit report of the quarter ended on March 31, 2024.  Further as per the requirement of SEBI Circular, also signed the Limited review report of the year ended on June 30, 2024.
4.	Detailed reasons for resignation	due to my severe health issues, I need to take a break from hectic professional life for complete cure
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	None
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative	



	procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7.	Any other facts relevant to the resignation:	None.

### **Declaration**

- 1. I hereby confirm that the information given in this letter and its attachments is correct and complete.*
- 2. I hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*



Sanket Shah  
Chartered Accountants  
Mem. No. 150873

Date: 14/08/2024  
Place: Ahmedabad