

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

CIN NO. L24111MP1986PLCO03741

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

**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](mailto:shabachemicals@gmail.com) **Website:** [www.shabachemicals.com](http://www.shabachemicals.com)

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**05<sup>th</sup> September, 2024**

To,  
The Department of Corporate Services  
BSE Limited  
Ground Floor, P. J. Tower  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 524546**

Dear Sir/Madam,

**Sub: Submission of 37<sup>th</sup> Annual Report for the Financial Year 2023-24.**

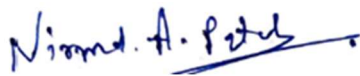
With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations,2015, please find the attached copy of 37<sup>th</sup> (Thirty Seven) Annual Report for Financial Year 2023-2024.

The 37<sup>th</sup> (Thirty Seven) Annual Report for the Financial Year 2023-2024 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015. Further, the Annual Report is uploaded at the website of the company.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

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



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

*Encl.: As above*

The cover features a large, light blue diamond shape in the center, outlined with a thick, dark blue border. To the right of the diamond, there are several parallel, dark blue arrows pointing right. The background is white with abstract geometric shapes in dark blue and light blue. In the bottom left corner, there is a cluster of light gray circles of varying sizes, resembling a molecular or cellular structure. A dark blue horizontal bar is located at the bottom right, containing the company name and its former name.

ANNUAL REPORT  
2023 - 24

**SATIATE AGRI LIMITED**

(FORMERLY KNOWN AS SHABA CHEMICALS LIMITED)

## Corporate INFORMATION

<b>BOARD OF DIRECTORS</b>	<b>Mr. Utpalbhai Raval</b> Chairman & Managing Director  <b>Mr. Hargovindbhai Sutariya</b> Additional Executive Director  <b>Mr. Indrakumar Mahajan</b> Independent Director  <b>Mrs. Pushpaben Patel</b> Additional Independent Director
<b>CHIEF FINANCIAL OFFICER</b>	<b>Mr. Nirmal Ambalal Patel</b>
<b>COMPLIANCE OFFICER</b>	<b>Mr. Sanju Choudhary</b>
<b>SECRETARIAL AUDITOR</b>	<b>Mrs. Rupal Patel, Practicing Company Secretary</b>
<b>STATUTORY AUDITORS</b>	<b>M/s. Sanket Shah,</b> Chartered Accountants, Ahmedabad
<b>REGISTRARS AND SHARE TRANSFER AGENTS</b>	<b>M/s. Skyline Financial Services (P) Ltd.</b> Add. 505, A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai-400072 Tele. No.: + 91-22-28511022 Email: <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a>
<b>REGISTERED OFFICE</b>	101, Rajani Bhawan 569/2, M. G. Road, Indore- 452001, Madhya Pradesh, Indore Email Id: <a href="mailto:shabachemicals@gmail.com">shabachemicals@gmail.com</a> Website: <a href="http://www.shabachemicalslimited.in">www.shabachemicalslimited.in</a>
<b>CIN</b>	L24111MP1986PLC003741
<b>BSE SCRIP CODE</b>	524546
<b>ISIN</b>	INE06DM01015

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**NOTICE FOR 37<sup>TH</sup> ANNUAL GENERAL MEETING**  
*(Pursuant to Section 101 of the Companies Act, 2013)*

**NOTICE** is hereby given that the **37<sup>th</sup> (Thirty-Seven) Annual General Meeting (“AGM”)** of the Members of **Satiata Agri Limited (Formerly known as Shaba Chemicals Limited)** will be held on **Saturday, September 28, 2024 at 12:00 Noon (IST)** through Video Conferencing/ Other Audio-Visual Means (VC/OAVM). The venue of the Meeting shall be deemed to be its registered office situated at Cabin No. 1, Shop No. 6, Scheme No-71, Sec C Vikram Square, Sudama Nagar, Indore-452009, Madhya Pradesh, to transact the following business: -

**ORDINARY BUSINESS:** -

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. Re-appointment of Mr. Hargovindbhai Sutariya (DIN: 10195414) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Hargovindbhai Sutariya (DIN: 10195414) Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

- 3. To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment (s) thereof for the time being in force), M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N), be and are hereby appointed, confirmed and ratified as the Statutory Auditors of the Company for the financial year 2024-25, to fill the casual vacancy caused due to the resignation of M/s. Sanket Shah, Chartered Accountants. (M. No.: 150873, FRN. 006103C), to hold office from August 14, 2024 till the conclusion of the 37<sup>th</sup> Annual General Meeting, on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”



**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**4. To appoint the Statutory Auditors of the Company for the term of 5 consecutive years.**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N ), be and are hereby appointed as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 37<sup>th</sup> Annual General Meeting until the conclusion of the 42<sup>nd</sup> Annual General Meeting to be held in the year 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**SPECIAL BUSINESS:** -

**5. Regularization of appointment of Additional Director Mr. Pulkit Raghav (DIN: 09853143) as an Independent Director of the Company.**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Pulkit Raghav (DIN: 09853143), who was appointed as Additional Director on July 19, 2024 and who holds office up to the date of this Annual General Meeting, be and is hereby regularized and appointed as an Independent Director of the Company for a period of five years."



**“RESOLVED FURTHER THAT** Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**By Order of the Board of Directors  
For Satiata Agri Limited  
(Formerly known as Shaba Chemicals Limited)**

**Place: Indore  
Date: 05/09/2024**

**Sd/-  
Utpalbhai Raval  
Managing Director  
DIN: 08498407**

**Registered Office:**

1 Cabin No. 1, Shop No. 6, Scheme No-71,  
Sec C Vikram Squire, Sudama Nagar,  
Indore-452009, Madhya Pradesh  
**CIN:** L24111MP1986PLC003741  
**Email:** [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com)  
**Website:** [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in)

**NOTES:**

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), in respect of the Ordinary and Special Business to be transacted at the 37<sup>th</sup> Annual General Meeting (“AGM”) is annexed hereto. Details of Directors whose appointment/re-appointment is proposed pursuant to Secretarial Standards on General Meeting (SS-2) is also enclosed herewith.
2. In view of the General Circulars No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, Circular No. 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) allowed the Companies to hold their Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the Annual General Meeting of the Company is being held through VC / OAVM.  
  
In view of the aforementioned, this AGM of the Members is being held through VC/OAVM. Members are requested to join and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is provided in the notice.
3. Since the AGM is being conducted through VC, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a



certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in) . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023.
10. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
11. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2024 to 28<sup>th</sup> September, 2024 (both days inclusive).
12. The requisite Registers as required under the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document scan send an email to [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com).



- 13.** Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
- 14.** Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company and Skyline Financial has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
- 15.** In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report and Audited Financial Statements for the financial year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depository Participant(s).
- 16.** Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
- 17.** Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Skyline Financial Services Private Limited - Registrar and Share Transfer agent of the Company immediately.
- 18.** Members are requested to note that the company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).
- 19.** The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details Skyline Financial Services Private Limited, Registrar and Share Transfer agent of the Company.
- 20.** Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
- 21.** The Board of Directors of the Company has appointed CS Rupal Patel, Practicing Company Secretary as Scrutinizer to scrutinize the voting and remote e-voting process in a fair & transparent manner and they have communicated their willingness to the said appointment and will be available for same purpose.
- 22.** The voting period begins on Wednesday, September 25, 2024 from 9:00 a.m. and ends on Friday, September 27, 2024 to 05:00 pm. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2024 may cast their vote electronically.





23. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
24. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member /beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 21, 2024.
25. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than forty-eight hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the scrutinizer's report shall be placed on the website of the Company [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in). The results shall simultaneously be communicated to the Stock Exchanges.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

**The remote e-voting period begins on Wednesday, September 25, 2024 at 09:00 A.M. and ends on Friday, September 27, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e., Saturday, September 21, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Saturday, September 21, 2024**.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*



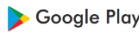

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> "

	<p>under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">     </div> <div style="text-align: center;">     </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider</li> </ol>



	<p>for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p>

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding**



**securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.  
Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
2. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

3. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

4. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.



(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

5. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
7. Now, you will have to click on “Login” button.
8. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [roopalcs2001p@gmail.com](mailto:roopalcs2001p@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Shubham Manethiya at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at royalemanorhotels@rediffmail.com. The same will be replied by the company suitably.

**By Order of the Board of Directors  
For Satiata Agri Limited  
(Formerly known Shaba Chemicals Limited)**

**Place: Indore  
Date: 05/09/2024**

**SD/-  
Utpalbhai Raval  
Managing Director  
DIN: 08498407**

**Registered Office:**  
1 Cabin No. 1, Shop No. 6, Scheme No-71,



Sec C Vikram Squire, Sudama Nagar,  
Indore-452009, Madhya Pradesh

CIN: L24111MP1986PLC003741

Email: [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com)

Website: [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in)

**Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

<b>Name of the Director</b>	<b>Mr. Hargovindbhai Sutariya</b>
DIN	10195414
Date of Birth (Age in years)	21/08/1968
Date of first appointment	13/06/2023
Experience/ Expertise in Specific Functional Areas	Finance, Administration and Marketing.
Qualification(s)	Secondary Education
Directorship in other companies including listed companies *	Nil
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Nil
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil
Details of Remuneration sought to be paid	Nil
Last Remuneration drawn (per annum)	Nil
Disclosure of relationships between directors inter-se	Nil
Terms and conditions of reappointment and Remuneration	Mr. Hargovindbhai Sutariya shall be reappointed as Director (Executive), liable to retire by rotation.

\* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.





**Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

<b>Name of the Director</b>	<b>Mr. Pulkit Raghav</b>
DIN	09853143
Date of Birth (Age in years)	07/07/1993
Date of first appointment	19/07/2024
Experience/ Expertise in Specific Functional Areas	Administration and Management
Qualification(s)	Under Graduate
Directorship in other companies including listed companies *	Nil
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Nil
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil
Details of Remuneration sought to be paid	Nil
Last Remuneration drawn (per annum)	Nil
Disclosure of relationships between directors inter-se	Nil

\* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.



**The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 37<sup>th</sup> Annual General Meeting.**

**Item No. 1:**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2023-24 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2024. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in) under the "Investors" section.

M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 1 for approval of the members of the Company.

**Item No. 2**

Section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Hargovind bhai Sutariya (DIN: 10195414), Executive Director, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Hargovind bhai Sutariya to be reappointed as an Executive Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

The Company has received declaration from Mr. Hargovindbhai Sutariya that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.



Mr. Hargovind bhai Sutariya has contributed immensely to the Company's growth. He has experience in the finance, Administration and Marketing.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Hargovindbhai Sutariya as Director (Executive), for approval of the members as an **Ordinary Resolution**.

### **Item No. 3**

M/s. Sanket Shah, Chartered Accountants. (M. No.: 150873, FRN. 006103C), vide letter dated August 14, 2024 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting and as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act 2013, have appointed M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N), to hold office as the Statutory Auditors of the Company till the conclusion of 37<sup>th</sup> AGM and to fill the casual vacancy caused by the resignation of M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C) Chartered Accountants subject to the approval of the members in the forthcoming general meeting of the Company, on such remuneration including out of pocket and other expenses as may be decided by the shareholders of the Company as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N), to act as Statutory Auditors of the Company in place of M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), Chartered Accountants along with a confirmation that, their appointment if made, would be within the limits prescribed under the Companies Act 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

b. Proposed fees payable to the statutory auditor(s):

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have approved to pay a fee as decided by board of directors plus applicable taxes and reimbursement of the out-of-pocket expenses, outlays and taxes, as may be incurred by the Auditors during the course of Audit/Limited Review for the financial year ended March 31, 2024. The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.



c. Terms of appointment:

The appointment of the Statutory Auditors shall be from August 14, 2024 till the conclusion of the 37<sup>th</sup> AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

d. Basis of recommendation for appointment:

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the company has to appoint the statutory auditor to fill the casual vacancy caused due to resignation of the statutory auditor and accordingly the Board of Directors and Audit Committee, at their meeting held on August 14, 2024 considered appointment of M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N), on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an **Ordinary Resolution** set out in the Notice for approval by the Members.

**Item No. 4**

The Board of Directors at its meeting held on August 14, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 37<sup>th</sup> AGM, till the conclusion of the 42<sup>nd</sup> AGM of the Company to be held in the year 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- a) Proposed fees payable to the statutory auditor(s): The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorised by the Board) in consultation with the Statutory Auditors, are authorised to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.
- b) Terms of appointment: The appointment of the Statutory Auditors shall be from the conclusion



of 37<sup>th</sup> AGM till the conclusion of the 42<sup>nd</sup> AGM. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Audit Committee of the Board or any officer of the Company pursuant to the authority given by the Board of Directors of the Company.

- c) Basis of recommendation for appointment: Pursuant to the provisions of Section 139 of the Companies Act, 2013, the company shall require to appoint the statutory auditor to fill for the term of five years and accordingly the Board of Directors and Audit Committee, at their meeting considered appointment of M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N), as Statutory Auditors for the term of five years from the conclusion of this 37<sup>th</sup> AGM till the conclusion of 42<sup>nd</sup> AGM on the basis of size and requirements of the Company and recommended the same unanimously for approval of the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

#### **Item No. 5**

Mr. Pulkit Raghav (DIN: 09853143) was appointed as an Additional Independent Director with effect from July 19, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the regularization of appointment of Mr. Pulkit Raghav (DIN: 09853143) as an Independent Director, on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 5 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as a **special resolution**.

**By Order of the Board of Directors  
For Satiata Agri Limited  
(Formerly known as Shaba Chemicals Limited)**

**Place: Indore**

**Date: 05/09/2024**

**Sd/-  
Utpalbhai Raval  
Managing Director  
DIN: 08498407**

#### **Registered Office:**

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

**CIN: L24111MP1986PLC003741**

**Email: [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com)**

**Website: [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in)**



## DIRECTORS' REPORT

To  
The Members,  
Satiata Agri Limited  
(Formerly Known as Shaba Chemicals Limited)

Your directors have pleasure in presenting their 37<sup>th</sup> Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2024. The Management Discussion and Analysis is also included in this Report.

### 1. FINANCIAL RESULTS:

The highlights of the financial results of the Company for the financial year ended March 31, 2024 are as under:  
(Rs. In

Lacs)

Particulars	Year Ended	
	31.03.2024	31.03.2023
Gross Sales/Income	20.40	9234.58
Depreciation	0.00	0.00
Profit/(Loss) before Tax	(11.78)	94.35
Taxes/Deferred Taxes	0.00	25.47
Profit/(Loss) After Taxes	(11.78)	68.88
P& L Balance b/f	(224.37)	(293.24)
P& L Balance c/f	(236.14)	(224.37)

### 2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPA- NY'S AFFAIR:

During the year under review the total income was Rs. 20.40 Lacs as compared to Rs.9234.58 Lacs of the previous Year 2023-24. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is Rs. (236.14) Lacs. The Promoters, Board of Directors and entire management team are putting their stern effort to come out from the adverse financial circumstances and to achieve targeted turnover in the segment of agriculture projects.

### 3. CHANGE IN THE NATURE OF BUSINESS:

During the year, the company has not changed its business.

### 4. CHANGE OF NAME:

Company has changed their name from **Shaba Chemicals Limited to Satiata Agri Limited** w.e.f. August 08, 2023.

### 5. CHANGE OF REGISTERED OFFICE:

During the year the Company has changed its registered office from 101, Rajani Bhawan, 569/2 M G Road, Indore-452001, Madhya Pradesh to 1 Cabin No.2, Shop No. 6, Scheme No-71 Sec C Vikram Squire, Sudama Nagar, Indore-452009 w.e.f. October 17, 2023.

### 6. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.



## 7. **FINANCE:**

The Company has not borrowed loan from any Bank during the year under review.

## 8. **SHARE CAPITAL:**

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 2,91,63,500.

### A) **Allotment of equity shares pursuant to conversion of convertible warrants:**

During the year under review, the Company has not issued equity shares.

### B) **Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

### C) **Issue of sweat equity shares:**

During the year under review, the Company has not issued any sweat equity shares.

### D) **Issue of employee stock options:**

During the year under review, the Company has not issued any employee stock options.

### E) **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

## 9. **DIVIDEND:**

The Board of Director of the company has not recommended dividend for the financial year 2032-24.

## 10. **REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company has no subsidiaries, Associates and Joint Venture Companies.

## 11. **DIRECTORS AND KMP:**

### a) **Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company.

Mr. Utpalbhai Raval	Managing Director
Mr. Nirmal Patel	Chief Financial Officer
Ms. Sanju Choudhary	Company Secretary & Compliance officer

### b) **Director:**

The following are the Director of the Company.

Mr. Utpalbhai Raval	Managing Director
Mr. Hargovindbhai Sutariya	Executive Director



Mr. Indrakumar Mahajan	Non-Executive-Independent Director
Mr. Kaushikbhai Hirpara	Non-Executive-Independent Director
Mrs. Pushpaben Patel	Non-Executive-Independent Director

**c) Appointment/Re-appointment:**

- Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Hargovindbhai Sutariya (DIN: 10195414), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and he is being eligible offers himself for re-appointment.

**d) Changes in Directors and Key Managerial Personnel:**

During the year and up to this AGM, the following changes occurred in the Composition of Board Directors due to Appointments and Resignations of Directors and KMP:

Name and Designation	Date of Appointment	Date of Resignation
Mrs. Sangeeta Neema (Managing Director)	--	11/08/2023
Mr. Jay Kishan Nema (Executive Director)	--	11/08/2023
Mr. Gaurav Mevada (Independent Director)	--	11/08/2023
Mr. Radheshkumar Mevada (Independent Director)	--	11/08/2023
Mr. Utpalbhai Raval (Managing Director)	13/06/2023	--
Mr. Hargovindbhai Sutariya (Executive Director)	13/06/2023	--
Mr. Kaushikbhai Hirpara (Independent Director)	28/03/2023	19/07/2024
Mrs. Pushpaben Patel (Independent Director)	14/08/2023	--
Mr. Pulkit Raghav (Additional Director)	19/07/2024	--
Mrs. Falguni Patel	--	31/01/2024
Ms. Sanju Choudhary	24/04/2024	

**e) Declaration by an Independent Director(s) and reappointment, if any:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e., [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in)

**12. ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2024 in **Form MGT-7** is uploaded on website of the Company and can be accessed at [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in)

**13. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





#### **14. NUMBER OF MEETINGS OF THE BOARD:**

During the year the Board of Directors met eight times (08). The details of the board meetings are as under.

26/05/2023	13/06/2023	14/08/2023	18/08/2023
17/10/2023	03/11/2023	31/01/2024	14/02/2024

The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

<b>Name of Director</b>	<b>Board Meeting Held</b>	<b>Meetings attended</b>	<b>Attendance at last AGM</b>
Mr. Utpalbhai Raval	8	7	Yes
Mr. Hargovindbhai Sutariya	8	7	Yes
Mrs. Pushpaben Patel	8	6	Yes
Mrs. Sangeeta Neema	8	2	No
Mr. Indrakumar Mahajan	8	8	Yes
Mr. Jay Kishan Nema	8	2	No
Mr. Gaurav Mevada	8	2	No
Mr. Radheshkumar Mevada	8	2	No
Mr. Kaushikbhai Hirpara	8	8	No

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- That in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- That proper and sufficient care has been taken 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 and other irregularities;
- That the annual financial statements have been prepared on a going concern basis.
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **16. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out

through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**17. DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended March 31, 2024. 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 financial year ended March 31, 2024.

**18. BOARD’S COMMENT ON THE AUDITORS’ REPORT:**

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

**19. AUDITORS:**

**A. Statutory Auditors:**

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N), has been appointed. confirmed and ratified as the Statutory Auditors of the Company for the financial year 2024-25, to fill the casual vacancy caused due to the resignation of M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), to hold office from August 14, 2024 till the conclusion of the 37<sup>th</sup> Annual General Meeting, duly recommended by the Audit Committee of the Company.

Further, M/s. A A A M & CO LLP, Chartered Accountants (FRN: 038189N), is required to appoint as the Statutory Auditors of the Company, for the term of 5 years from the conclusion of this 37<sup>th</sup> Annual General Meeting until the conclusion of the 42<sup>nd</sup> Annual General Meeting to be held in the year 2029 on such remuneration plus applicable taxes, and out of pocket expenses, as may be recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

**B. Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **PCS Rupal Patel, Practicing Company Secretary**, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “Annexure -A”.

**Reply for qualification Remark in Secretarial Audit Report:**

Sl. No.	Remarks	Reply
1.	The Company has not appointed Internal Auditor as per the requirement of section 138 of the Companies Act,	The Company is in process of finding suitable firm to appoint as internal

Sl. No.	Remarks	Reply
	2013	auditors and taken serious note on such non-compliance and committed to comply.
2.	The website of the company has not been updated as per the regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company has taken serious note on such non-compliance, instructed to the suitable officer and committed to comply.
4.	The company has not provided E voting facility in any of its Annual General Meeting or Extra Ordinary General Meeting till date as required under section 108 of the Companies Act, 2013.	It was held due to certain technical issues. The Company has taken serious note on such non-compliance and committed to comply.
5.	100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company has informed all promoters for getting their shares in dematerialized mode. The Company has taken serious note on such non-compliance and committed to comply.
6.	The Company has not published notice of meeting of the board of directors in newspaper where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Even though the company has not published notices and results in newspapers, it has been made available on website and public domain to serve logic of the Law.
7.	The quarterly certificate as required under regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 has not been issued by the Skyline Financial Services Pvt. Ltd Share Transfer Agent Limited, Registrar and Transfer Agent of the Company during the year.	It happened due to financial crunch of the company and the Company has taken serious note on such non-compliance and committed to comply.
8.	The compliance Certificate Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been issued by the Skyline Financial Services Pvt. Ltd Share Transfer Agent Limited, Registrar and Transfer Agent of the Company for the financial year ended on 31st March, 2023.	It happened due to financial crunch of the company and the Company has taken serious note on such non-compliance and committed to comply.
9.	The Company has not taken any steps for dematerialization of securities of the company.	The Company has taken serious note on such non-compliance and committed to comply.
10	The Minutes and attendance sheet of the company are not properly maintained on the minutes paper in accordance with the provisions of the companies act, 2013 and Secretarial standard -1 as amended from time to time under review.	The Company has taken expert advice to come out from this observation and committed to comply it in proper manner in the coming year.

## 20. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises 3 (three) Members. as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 5 meetings of the committee were held 26/05/2023, 14/08/2023, 18/08/2023, 03/11/2023 and 14/02/2024. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of AGM	
					App	Resign
1	Mr. Kaushikbhai Hirpara	Chairman	Non-Executive-Independent Director	5	--	--
2	Mr. Indrakumar Mahajan	Member	Non-Executive Independent Director	5	--	--
3	Mr. Gaurav Mevada	Member	Non-Executive-Independent Director	2	--	14/08/2023
4	Mrs. Pushpaben Patel	Member	Non-Executive-Independent Director	3	18/08/2023	--

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

## **21. NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 members. During the year under review, 02 (Two) meetings of the committee were held on 13/06/2023, 14/08/2023, 18/08/2023, 31/01/2024 and 28/03/2023. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of AGM	
					App	Resign
1	Mr. Kaushikbhai Hirpara	Chairman	Non-Executive-Independent Director	4	--	--
2	Mr. Indrakumar Mahajan	Member	Non-Executive Independent Director	4	--	--
3	Mr. Gaurav Mevada	Member	Non-Executive-Independent Director	2	--	14/08/2023
4	Mrs. Pushpaben Patel	Member	Non-Executive-Independent Director	2	18/08/2023	--

## **22. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 5 meetings of the committee were held 07/04/2023, 07/07/2023, 18/08/2023, 11/10/2023 and 04/01/2024. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:



Sr. No.	Name	Position	Category	Number of meeting Attend	Changes during the year and till the date of AGM	
					App	Resign
1	Mr. Kaushikbhai Hirpara	Chairman	Non-Executive-Independent Director	5	--	--
2	Mr. Indrakumar Mahajan	Member	Non-Executive-Independent Director	5	--	--
3	Mr. Gaurav Mevada	Member	Non-Executive-Independent Director	2	--	14/08/2023
4	Mrs. Pushpaben Patel	Member	Non-Executive-Independent Director	3	18/08/2023	

The status of shareholders' complaints during the year under review (March 31, 2024) is given below: -

Complaints Status: 01.04.2023 to 31.03.2024	
Number of complaints received so far	9
Number of complaints solved	6
Number of pending complaints	3

#### Compliance Officer:

Ms. Sanju Chaudhary, is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

#### a) Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

#### b) Dematerialization of shares and liquidity:

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name : Skyline Financial Services Pvt Ltd  
Address : D-153 A, 1st Floor,  
Okhla Industrial Area  
Tel : 011-26812682  
Email : admin@skylinerta.com

#### 23. TRANSFER TO RESERVES:

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. (11.78)/- lacs has been carried forward to profit & loss account.

#### 24. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2024.



**25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements in compliance with the provisions of section 186 of the Companies Act, 2013.

**26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The company has not entered into any contracts or arrangements with related party during the year under review.

**27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

**28. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts

**29. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions.

**30. WEBSITE OF YOUR COMPANY**

Your Company maintains a website [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been provided.

**31. LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE Limited where the Company's Shares are listed.

**32. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

**33. CORPORATE SOCIAL RESPONSIBILITY:**

As per SEBI circular no: CFD/POLICYCELL/7/2014 dated 15<sup>th</sup> September, 2014, (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be mandatory to the following class of companies:

Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;



Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company.

Accordingly, it may be noted that the paid-up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31<sup>st</sup> March, 2024 and hence Corporate Governance is not applicable to the Company.

**34. BUSINESS RISK MANAGEMENT:**

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

**35. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**36. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

**37. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement.

**38. EMPLOYEE RELATIONS:**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company’s vision and strategy to deliver good performance.

**39. NOMINATION & REMUNERATION POLICY OF THE COMPANY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy



is stated in the Corporate Governance Report and is also available on the Company's website at [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in).

#### **40. CORPORATE GOVERNANCE**

The paid-up share capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being.

#### **41. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2024 and marked as "ANNEXURE-B"

#### **42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is nil.

#### **43. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31<sup>st</sup> March, 2024 and the date of Director's Report.

#### **44. PARTICULARS OF EMPLOYEES:**

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "Annexure- C" to the Board's report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **45. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has *zero tolerance* for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2023-24, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2024.





**46. SECRETARIAL STANDARDS:**

The Directors State that applicable Secretarial Standards - 1, 2, 3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

**47. PREVENTION OF INSIDER TRADING:**

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

**48. ACKNOWLEDGMENT:**

Your Directors acknowledge thanks ton to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By Order of the Board of Directors  
For Satiata Agri Limited  
(Formerly known as Shaba Chemicals Limited)**

**Place: Indore  
Date: 05/09/2024**

**Sd/-  
Utpalbhai Raval  
Managing Director  
DIN: 08498407**

**Registered Office:**  
1 Cabin No. 1, Shop No. 6, Scheme No-71,  
Sec C Vikram Squire, Sudama Nagar,  
Indore-452009, Madhya Pradesh  
**CIN:** L24111MP1986PLC003741  
**Email:** [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com)  
**Website:** [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in)

**SECRETARIAL AUDIT REPORT****Form No. MR - 3**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
 The Members,  
**Satiat Agri Limited**  
**(Formerly Known as Shaba Chemicals Limited)**  
**(CIN: L24111MP1986PLC003741)**  
 1 Cabin No. 1, Shop No. 6, Scheme No-71,  
 Sec C Vikram Squire, Sudama Nagar,  
 Indore-452009, Madhya Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Satiat Agri Limited (Formerly Known as Shaba Chemicals Limited)** (hereinafter called "the company") for the audit period covering the financial year ended on **31<sup>st</sup> March, 2024**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under. ***(Not applicable to the company during the audit period)***
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(not applicable to the company during the audit period)***;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01<sup>st</sup> December, 2015);

- (f) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company. At present the company is not doing any business activity hence no specific Acts are applicable to the company.

We have also examined compliance with applicable Clause of the following with regards-

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed below:

On the basis of our examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) The Company has not appointed Internal Auditor as per the requirement of section 138 of the Companies Act, 2013.
- b) The website of the company has not been updated as per the regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) The company has not published Notice for Annual General Meeting in newspaper, as required under section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) The Company has not published notice of meeting of the board of directors in newspaper where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) The compliance Certificate Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been submitted for 3 quarters (June, 2023, September, 2023 and December, 2023) by the Company for the financial year ended on 31<sup>st</sup> March, 2024.
- g) The shares of the Company are not in dematerialization form.
- h) The Minutes and attendance sheet of the company are not properly maintained on the minutes paper in accordance with the provisions of the companies act, 2013 and Secretarial Standard -1 as amended from time to time under review.

Except above, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to my comment wherever it was required.

We Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Requiring compliance thereof by the Company during the period under review

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs Except Company has changed their name from Shaba Chemicals Limited to Satiat Agri Limited w.e.f. August 08, 2023.

**Place: Ahmedabad**

**Date: 05/09/2024**

**Rupal Patel**

**C. P. No.: 3803**

**M. No.: 6275**

**UDIN: F006275F001153058**

**Note: This report is to be read with our letter of even date which is annexed as Exhibit- I and forms an integral part of this report.**

To,  
The Members,  
**Satiat Agri Limited**  
**(Formerly Known as Shaba Chemicals Limited)**  
**(CIN: L24111MP1986PLC003741)**  
1 Cabin No. 1, Shop No. 6, Scheme No-71,  
Sec C Vikram Squire, Sudama Nagar,  
Indore-452009, Madhya Pradesh

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**  
**Date: 05/09/2024**

**Rupal Patel**  
**C. P. No.: 3803**  
**M. No.: 6275**  
**UDIN: F006275F001153058**



**ANNEXURE- B**

**Management Discussion and Analysis Report**  
**(Forming part of Director's Report for the year ended 31st March, 2024)**

**Satiata Agri Limited (Formerly Known as Shaha Chemicals Limited) ("the Company")** is a public listed Company incorporated in December 31, 1986. The equity shares of the Company are listed on BSE Ltd under Security Code No.: 524546 at BSE.

**Overview**

The Company is engaged in Agriculture Sector and agriculture plays a vital role in India's economy. 54.6 of the total workforces is engaged in agriculture and allied sector activities (Census 2011) and accounts for 18.6 % of India's GVA at current prices during 2021-22. Given the importance of the agriculture sector, Government of India has taken several steps for its development in a sustainable manner.

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

**Market Size**

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per Second Advance Estimates for 2022-23 (Kharif only), total foodgrain production in the country is estimated at 153.43 million tonnes. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). As per the third Advance Estimates of National Income, 2021-22 released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.6 % of India's GVA at current prices during 2021-22. Between April 2000-December 2022, FDI in agriculture services stood at US\$ 4.43 billion. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

**Opportunities and Threats**

- Increase in income levels will aid greater penetration of new customers and purchasing power of the consumer market.
- Positive regulatory reforms including MSP.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increase in demand of natural base and agriculture product in the market
- Focus on selling new product/services.



- Global recession and increase in minimum wages of labour
- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.

### **Segment wise or product wise performance**

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in agricultural produce, Chemical and natural extracts Industry.

### **Recent trend and future outlook**

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, chemical industry in India on the whole, will continue to march ahead at a healthy pace in the long term. We expect more favourable policy in the coming years for chemical and agricultural segment to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth also. However, your company is making all possible efforts will improve its position.

### **Risks and Concerns**

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc. Prolonged limited economic activities due to COVID-19 would severely hamper demand of our product in domestic and international markets.

### **Internal Control Systems and their Adequacy**

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly. The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

### **Discussion on financial performance with respect to operational performance**

The Company has adopted Indian Accounting Standards (Ind AS) from 01<sup>st</sup> April, 2017, accordingly, the financial statements for the Financial Year 2023-24 have been prepared in accordance with Ind AS.

The Net Worth of the Company as on 31<sup>st</sup> March, 2024 is Rs. 55.50 lakh. The Total Revenue and Net Profit (after tax) of the Company during the year under review was Rs. 20.40 lacs and Rs. (11.78) lacs respectively as compared to Rs. 9234.58 lacs and Rs. 68.88 lacs respectively in the previous year.

### **Material Developments in Human Resources/ Industrial Relations front, including number of people employed**

Human resources are considered as one of the most critical resources in business which need to be continuously nurtured to maximize the effectiveness of the organization. The Company recognizes its employees as a critical asset of the organization and lays due emphasis on all round development of its employees. Various initiatives have been taken up for developing employees at all levels and to make them future ready for higher roles and responsibility.



## **Cautionary Statement**

Statements made herein describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. As forward-looking Statements are based on certain assumptions and expectations of future events over which the Company exercise no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations, tax laws, economic developments and other incidental factors.

**By Order of the Board of Directors  
For Satiata Agri Limited  
(Formerly known as Shaba Chemicals Limited)**

**Place: Indore  
Date: 05/09/2024**

**Sd/-  
Utpalbhai Raval  
Managing Director  
DIN: 08498407**

**Registered Office:**  
Cabin No. 1, Shop No. 6, Scheme No-71,  
Sec C Vikram Squire, Sudama Nagar,  
Indore-452009, Madhya Pradesh  
**CIN:** L24111MP1986PLC003741  
**Email:** [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com)  
**Website:** [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in)



# INDEPENDENT AUDITORS' REPORT

To  
The Members  
Satiata Agri Limited  
(Formerly Known as Shaba Chemicals Limited)  
CIN NO: L24111MP1986PLC003741

## REPORT ON THE FINANCIAL STATEMENTS:

### Opinion

We have audited the accompanying financial statements of **Satiata Agri Limited (Formerly Known as Shaba Chemicals Limited)** ('the Company') which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the with Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit/loss and other comprehensive income, its cash flows and the changes in equity for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### **As required by Section 143(3) of the Act, we report that:**

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Standalone financial statements;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance sheet, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this

- Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone financial statements comply with Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on 31st march, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With Respect to the Adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statement.
  - g. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limit laid down under Section 197 read with Schedule V of the Act, as per shareholders approvals taken prior to the event of default.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position as at 31st March 2024 in the standalone financial statements.
    - ii. The Company has made provision as at 31st March 2024, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
    - iv.
      - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. There was no proposal of Dividend (Interim or Final) during the current financial year as well as during the previous financial year.
- vi. In our opinion and according to the information and explanations given by the management; as given to understand by the company, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software. Further, in our opinion and basis the managements representation during the course of our audit, we did not come across an instance of audit trail feature being turned off.

**For & On Behalf of –**



**Sanket Shah**  
**Chartered Accountants**  
**M. No.- 150873**  
**Proprietor**  
**UDIN: 24150873BKCQTC5779**

**Date:27-05-2024**  
**Place : Indore**

## “ANNEXURE A” TO AUDITOR’S REPORT

### **Referred to Independent Auditor’s Report to the members of the Company on the Standalone Financial Statements for the Year ended 31st March, 2024**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1.
  - (a) The Company has maintained proper records showing full particulars as maintained in accounting software including quantitative details and situation of Property, Plant & Equipment.
  - (b) The Property, Plant & Equipment have been physically verified by the management through a program in a phased manner designed to cover all the items over the period of two years, which in our opinion is reasonable having regard to size of the company and nature of its business.
  - (c) As per the information provided by the Company, Company does not have any immovable properties and hence question as to verification of title deed does not applicable. The leave and license agreement has been held in the name of Company.
  - (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
  - (e) According to the information and explanations given by Management and on the basis of examination of the records of the Company, no proceedings initiated against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988" and rules made there under.
2.
  - (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on physical verification between the physical stocks and the book records were not material having regard to the size of the Company, and the same have been properly dealt with in the books of account.
  - (b) According to the information and explanations given to us, the company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the company with banks or financial institutions with the books of account of the company is not applicable.
3. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any additional investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Accordingly, reporting under paragraph 3 clause (iii) (a), (b), (c), (d), (e), (f) of the order is not applicable.
4. In our opinion and according to the information and explanations given by the management, the company has in respect of loans, investments, guarantees and security, complied with the provisions of section 185 and 186 of the Act. During the current year, the company has not provided any additional corporate guarantees and securities.

5. In our opinion and according to the information and explanations given by the management, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public and provision of Para 3 (v) of the order are not applicable.
6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7.
  - (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax, goods & service tax and tax deducted at source, investor education and protection fund, sales tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31<sup>st</sup> March 2024, for a period of more than six months from the date, they became payable.
  - (b) According to the information and explanations given to us by the management, there are no dues of income tax or service tax or goods & service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given by the management, the Company has not surrendered or disclosed as income any transaction not recorded in the books of accounts during the year in the tax assessments under Income Tax Act, 1961.
9.
  - (a) According to the information and explanations given by the management, the company has not defaulted during the year in repayment of loans or borrowings to any financial institution or a bank or government or other lenders.
  - (b) According to the information provided by the management, the company has not been declared as a wilful defaulter by any bank or financial institutions or other lenders.
  - (c) The company has not taken term loan during the year and accordingly reporting under this clause is not applicable.
  - (d) On an overall examination of the financial statements of the company, we state that no funds raised on short term basis have been utilized for long term purposes by the company.
  - (e) The company has not taken any additional funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) The company has not raised fresh loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies.
10.
  - (a) The company has not raised money by way of Initial Public Offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (x) of the order are not applicable to the company.
  - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11.
  - (a) Based on the information and explanations given by the management, no material fraud has been noticed or reported by the company or on the company during the year.
  - (b) Owing to (xi)(a), report under sub-section (12) of section 143 of the Companies Act, 2013 is not required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) No whistle-blower complaints have been received during the year by the company as represented to us by the management.
12. In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi Company as per the Nidhi Rules, 2014. Accordingly, the provisions of the paragraph 3 clause (xii) of the order are not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements as required under IND AS 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
14.
  - (a) According to information and explanation given to us and on the basis of our examination, the company has an internal audit system commensurate with the size and nature of its business.
  - (b) According to information and explanation given to us and on the basis of our examination, Internal Audit is not applicable to the company.
15. According to the information and explanations given by the management and based on our examination of the records of the company, the Company, during the year has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 do not apply to the company.
16.
  - (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the Company.
  - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
  - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and therefore, requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.
  - (d) Based on the information and explanations provided by the management of the Company, the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended has three CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
17. The company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.



19. In our opinion and according to the information and explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. According to the information and explanations given to us and on the basis of our examination, the company is not required to comply with section 135 of The Companies Act, 2013 and accordingly, the provisions of clause 3 (xx) of the CARO, 2020 is not applicable to the Company.
21. According to the information and explanations given by the management and based on our examination of the records of the Company, there have been no qualifications or adverse remarks by the respective auditors of the subsidiary and associates in the Companies (Auditor's Report) Order reports of the companies.

**For & On Behalf of –**



**Sanket Shah**  
**Chartered Accountants**  
**M. No.- 150873**  
**Proprietor**  
**UDIN: 24150873BKCQTC5779**

**Date: 27-05-2024**  
**Place: Indore**

## “ANNEXURE B” TO AUDITORS’ REPORT

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Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

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We have audited the internal financial controls over financial reporting of “**Satiat Agri Limited**” (the “**Company**”) as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For & On Behalf of –**



**Sanket Shah**  
**Chartered Accountants**  
**M. No.-150873**  
**Proprietor**  
**UDIN: 24150873BKCQTC5779**

**Date: 24-05-2024**  
**Place: Indore**

**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**Formerly known as SHABA CHEMICALS LIMITED**  
**Statement of Assets and Liabilities for the year ended 31st March, 2024**

*(Amount in Lakh)*

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment			-
Capital Work in Progress			-
Financial Assets	1	-	-
Investments			-
Loans & Advances			
Other Non Current Assets			-
<b>Current assets</b>			
Current investments			
Inventories	2	83.27	-
Financial Assets			
Trade Receivables	3	-	-
Cash and Cash Equivalents	4	8.66	99.79
Loans & Advances	5	15.81	15.81
Other Current Assets			-
<b>TOTAL ASSETS</b>		<b>107.74</b>	<b>115.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	6	291.64	291.64
Other Equity	7	(236.14)	(224.37)
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings			-
Deferred Tax Liabilities (Net)			-
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	8	19.23	15.32
Trade Payables	9	7.39	7.39
			-
Short-Term Provisions	10	25.47	25.47
Other Current Liabilities	11	0.15	0.15
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>107.74</b>	<b>115.60</b>
<b>Notes Forming Parts of Accounts</b>			
	18		

As per our report of even date

Sd/-  
Sanket Shah  
Chartered Accountant  
M.No. 150873

Date :- 27-05-2024  
Place:- Indore  
UDIN: 24150873BKCQTC5779

For and on behalf of the Board of Directors of  
SATIATE AGRI LIMITED  
(Formerly known as Shaba Chemicals Limited)

sd/-  
Utpalbhai Raval  
Director  
DIN: 08498407

sd/-  
Nirmal Patel  
CFO

Date :- 27-05-2024  
Place :- Indore

sd/-  
Sanju Chaudhary  
Company Secretary

sd/-  
Hargovind Sutariya  
Director  
DIN : 10195414



**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**Formerly known as SHABA CHEMICALS LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2024**

(Amount in Lakh)

Particulars	For the period ended on 31.03.2024	For the period ended on 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	(11.77)	94.35
<b>Adjustments for:</b>		
Depreciation	-	-
Preliminary Exps. Written off		
Finance Cost		
<b>Operating Profit before Working Capital Changes</b>	(11.77)	94.35
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Inventories	(83.27)	-
Decrease / (Increase) in Sundry Debtors	-	-
Decrease / (Increase) in Loans and Advances	-	(15.81)
Decrease / (Increase) in Current Assets	-	-
Decrease / (Increase) in Non-Current Assets	-	-
(Decrease) / Increase in Trade Payables	-	4.25
(Decrease) / Increase in Short Term Provisions	-	-
(Decrease) / Increase in Current Liabilities	-	0.15
(Decrease) / Increase in Other Current Liabilities	-	-
Cash (used in) / generated from operations	(95.05)	82.94
Direct Taxes Paid (net of refunds)		-
<b>Net cash (used in) / generated from operating activities (A)</b>	(95.05)	82.94
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	-	-
Sale / Disposal of Fixed Assets	-	-
Profit on sale of Investment / Assets	-	-
<b>Net cash (used in) / generated from investing activities (B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	3.92	15.31
(Repayment) / Proceeds From Short Term Borrowings	-	-
Proceeds from Issue of Shares	-	-
Interest Expense	-	-
Dividend	-	-
Dividend Distribution Tax	-	-
<b>Net cash (used in) / generated from financing activities (C)</b>	3.92	15.31
<b>D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	(91.13)	98.25
<b>Cash and cash equivalents at the beginning of the year</b>	99.79	1.54
<b>Cash and cash equivalents at the end of the year</b>	8.66	99.79
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	7.51	8.26
With Scheduled Banks		
- in Current Account	1.15	91.53
- in Term Deposit Accounts		-
	8.66	99.79

**Notes**

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

As per our report of even date

Sd/-  
Sanket Shah  
Chartered Accountant  
M.No. 150873

Date :- 27-05-2024  
Place:- Indore  
UDIN: 24150873BKCQTC5779

For and on behalf of the Board of Directors of  
SATIATE AGRI LIMITED  
(Formerly known as Shaba Chemicals Limited)

sd/-  
Utpalbhair Raval  
Director  
DIN: 08498407

sd/-  
Sanju Chaudhary  
Company Secretary

sd/-  
Nirmal Patel  
CFO

sd/-  
Hargovind Sutariya  
Director  
DIN : 10195414

Date :- 27-05-2024  
Place :- Indore

**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**Formerly known as SHABA CHEMICALS LIMITED**  
**Notes to the Financial Statements for the Year ended 31st March, 2024**

*(Amount in Lakh)*

Note	Particulars	As at 31-03-2024	As at 31-03-2023
<b>NON CURRENT ASSETS</b>			
	<b>FINANCIAL ASSET</b>		
<b>1</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	Other assets (including other receivables etc.)	-	-
	Advances receivable in cash or in kind or for value to be received	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>CURRENT ASSETS</b>			
	<b>FINANCIAL ASSET</b>		
<b>2</b>	<b>Inventories</b>	<b>83.27</b>	<b>-</b>
	<b>TOTAL</b>	<b>83.27</b>	<b>-</b>
<b>CURRENT ASSETS</b>			
	<b>FINANCIAL ASSET</b>		
<b>3</b>	<b>TRADE RECEIVABLES</b>		
	(Unsecured considered good)		
	Over Six Months	-	-
	Others	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>CURRENT ASSETS</b>			
	<b>FINANCIAL ASSET</b>		
<b>4</b>	<b>CASH AND CASH EQUIVALENT</b>		
	Cash on Hand	7.51	8.26
	Balance with Scheduled Banks	-	-
	a. in Current Accounts	1.15	91.53
	b. in Term Deposit Accounts		
	<b>TOTAL</b>	<b>8.66</b>	<b>99.79</b>
<b>CURRENT ASSETS</b>			
	<b>FINANCIAL ASSET</b>		
<b>5</b>	<b>LOANS AND ADVANCES</b>		
	Capital Assets Loss & Gain	-	-
	Preliminary Expenses	-	-
	BSE Direct Listing Expenses	15.31	15.31
	Unallocated Capital Expenses	-	-
	Settlement Amount	-	-
	Less: Written Off	-	-
	Prepaid Custodial Charges	-	-
	Prepaid salary	0.50	0.50
	Tax deducted at source	-	-
	Other deposit assets	-	-
	GST Refund receivables	-	-
	<b>TOTAL</b>	<b>15.81</b>	<b>15.81</b>

**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**Formerly known as SHABA CHEMICALS LIMITED**  
**Notes to the Financial Statements for the Year ended 31st March, 2024**  
*(Amount in Lakh)*

Note	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
6	<b>Share Capital</b>		
	<b>Authorised share capital :-</b> 35000000 (3500000) Equity Shares of Rs. 10 each	350.00	350.00
		<b>350.00</b>	<b>350.00</b>
	<b>Issued Share Capital:-</b> 35000000 (3500000) Equity Shares of Rs. 10 each	300.00	300.00
	<b>Subscribed &amp; Paid-up Share Capital:-</b> 29163500 (2916350) Equity Shares of Rs. 10 each	291.64	291.64
	<b>291.64</b>	<b>291.64</b>	

**6.1 List of Share Holders having more than 5% holding**

*(Amount in Rs.)*

Sr. No.	Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Ratlam Straw Board Mills Pvt. Ltd.	2,54,000	8.68%	2,54,000	8.68%
2	Shaba Securities & Finn Services Pvt. Ltd.	9,82,700	33.57%	9,82,700	33.57%

**6.2** The Reconciliation of the number of shares outstanding is set out below :

*(Amount in Rs.)*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	2,91,63,500	2,91,63,500
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>2,91,63,500</b>	<b>2,91,63,500</b>

**6.3 Terms and Rights attached to equity Shares**

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company has not declare dividend for FY 2023-24.

**6.4** The company has not issued any Right/ Bonus shares during any preceding year.



**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**Formerly known as SHABA CHEMICALS LIMITED**  
**Statement of Change in Equity for the year ended on 31st March, 2024**

**(A) EQUITY SHARE CAPITAL**

*(Amount in Lakh)*

Particulars	As at 31st March,2024	As at 31st March,2023
Balance as at the beginning of the year	291.64	291.64
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>291.64</b>	<b>291.64</b>

**(B) OTHER EQUITY**

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus					Equity Instrument measured through OCI	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation reserve		
Balance as on 01.04.2023		(237.93)	-	13.56	-	-	-	(224.37)
Addition During the Year					-	-		-
Profit For the year		(11.77)						(11.77)
Transfer to Reserves								
Other Comprehensive Income		-					-	-
Prior Period Loss		-						-
Dividend		-						-
Dividend Distribution Tax		-						-
<b>Balance as on 31.03.2024</b>	<b>-</b>	<b>(249.70)</b>	<b>-</b>	<b>13.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(236.14)</b>
Balance as on 01.04.2022		(306.81)		13.56	-		-	(293.24)
Profit For the year		68.88						68.88
Transfer to Reserves								
Other Comprehensive Income		-					-	-
Dividend		-						-
Dividend Distribution Tax		-						-
<b>Balance as on 31.03.2023</b>	<b>-</b>	<b>(237.93)</b>		<b>13.56</b>	<b>-</b>		<b>-</b>	<b>(224.37)</b>

As per our report of even date

For and on behalf of the Board of Directors of  
**SATIATE AGRI LIMITED**  
(Formerly known as Shaba Chemicals Limited)

Sd/-  
**Sanket Shah**  
Chartered Accountant  
M.No. 150873

sd/-  
**Nirmal Patel**  
CFO

sd/-  
**Sanju Chaudhary**  
Company Secretary

sd/-  
**Utpalbhair Raval**  
Director  
DIN: 08498407

sd/-  
**Hargovind Sutariya**  
Director  
DIN : 10195414

Date :- 27-05-2024  
Place:- Indore

Date :- 27-05-2024  
Place :- Indore

**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**Formerly known as SHABA CHEMICALS LIMITED**  
**Notes to the Financial Statements for the Year ended 31st March, 2024**

*(Amount in Lakh)*

Note	Particulars	As at 31-03-2024	As at 31-03-2023
<b>Current Liabilities</b>			
<b>8</b>	<b>Financial Liabilities</b>		
	<b>BORROWINGS</b>		
	Long Term Borrowing		
	Unsecured (from Directors)	19.23	15.32
	ICD		-
<b>TOTAL</b>		<b>19.23</b>	<b>15.32</b>
<b>Current Liabilities</b>			
<b>9</b>	<b>Financial Liabilities</b>		
	<b>TRADE PAYABLES</b>		
	Sundry Creditors	7.39	7.39
<b>TOTAL</b>		<b>7.39</b>	<b>7.39</b>
9.1	Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.		
<b>10</b>	<b>SHORT TERM PROVISION</b>		
	Provision for Tax	25.47	25.47
	Provisions	-	-
	Provision for Dividend	-	-
	Provision for Dividend Distribution Tax	-	-
	Provision for GST	-	-
<b>TOTAL</b>		<b>25.47</b>	<b>25.47</b>
<b>11</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Audit fees payable	-	-
	Provision for the Service Tax/Swachha Bharar Cess	-	-
	Duties and Taxes		
	TDS Payable	-	-
	Unpaid Dividend	-	-
	Unpaid Exp (office Rent)	0.15	0.15
<b>Total</b>		<b>0.15</b>	<b>0.15</b>

**SATIATE AGRI LIMITED (CIN: L24111MP1986PLC003741)**  
**Formerly known as SHABA CHEMICALS LIMITED**  
**Notes to the Financial Statements for the Year ended 31st March, 2024**

*(Amount in Lakh)*

Note	Particulars	for the year ending on March 31, 2024	for the year ending on March 31, 2023
<b>12</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Revenue from Operations	20.40	9,234.58
	Other operating revenues		
	<b>Total</b>	<b>20.40</b>	<b>9,234.58</b>
<b>13</b>	<b><u>OTHER INCOME</u></b>		
	Interest	-	-
	Misc. Income	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b><u>COST OF STOCK IN TRADE AND OPERATING EXP.</u></b>		
	Opg Stock	-	-
	Add : Purchase of Stock in Trade	110.00	9,130.60
	Less : Closing Stock	83.27	-
	<b>Raw Material consumed during the year (A)</b>	<b>26.73</b>	<b>9,130.60</b>
	<b><u>Other Operating Expenses</u></b>		
	Work Contract Charges	-	-
	Labour Charges	-	-
	Electric Power, Fuel	-	-
	Freight Inward, Loading and unloading charges	-	-
	Repairs & Maint. Exp	-	-
	<b>Other Operating Exp (B)</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>26.73</b>	<b>9,130.60</b>
<b>15</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Salaries, Wages, Allowances and Bonus	1.38	2.21
	Director Sitting Fees	-	-
	Staff Welfare Expenses	-	-
	<b>Total</b>	<b>1.38</b>	<b>2.21</b>
<b>16</b>	<b><u>FINANCE COST</u></b>		
	Bank Charges	0.04	0.25
	Interest Exp	-	-
	Other Borrowing Costs	-	-
	<b>Total</b>	<b>0.04</b>	<b>0.25</b>
<b>17</b>	<b><u>OTHER EXP</u></b>		
	Misc Exps	0.00	0.28
	Other Expenses ( Office Rent )	-	0.56
	Professional Fees Exps	-	-
	Consultancy Fees	-	-
	Printing Charges	-	0.09
	Courier And Xerox Exp	-	-
	ROC Fees	0.18	0.02
	Annual Maintenance Charges	-	-
	Admission Processing Charges	-	-
	Listing fees	3.59	3.77
	Administrative Expenses	-	-
	Advertisement Expenses	0.21	-
	Office Expenses	0.05	2.45
	Issuer Fees	-	-
	Travelling Expenses	-	-
	Conveyance & Petrol Expenses	-	-
	<b>Total</b>	<b>4.03</b>	<b>7.17</b>
<b>17.1</b>	<b><u>PAYMENT TO AUDITORS :</u></b>		
	Statutory Audit Fees	-	-
	<b>Total</b>	<b>4.03</b>	<b>7.17</b>

Financial Ratios												
Sr. No	Particulars	Numerator	Denominator	Formula	FY 23-24		FY 22-23		Net % change	Reasons for such Variances		
					Value	%	Value	%				
1	Current ratio	Current Assets includes Inventories, Cash and cash equivalent and other current assets	Current Liabilities includes Trade Payable, Short term provision and other current liabilities	Current Assets	107.74	=	2.06	115.60	=	2.39	-13.78%	There is no significant change.
				Current Liability	52.24	=		48.33	=			
2	Debt-Equity Ratio	Debt included all short term and long term borrowings	Equity Includes Equity Share Capital (+) Reserves and Surplus	Total Debt	19.23	=	0.35	15.32	=	0.23	52.19%	There is increase in Short term borrowings as compared to previous year and also decrease in shareholder's fund resulting in overall increase in Debt-Equity Ratio.
				Shareholder Equity	55.50	=		67.27	=			
3	Debt Service Coverage Ratio	EBITDA is Earnings before Interest Tax Depreciation and Amortisation	It includes Interest and Principal Repayment	EBITDA	-	=	NA	-	=	NA	NA	Not applicable
				Interest+Principal	-	=		-	=			
4	Return on Equity Ratio	Net Profit includes Net Profit After Tax	Equity Includes Equity Share Capital (+) Reserves and Surplus	Net Profit after Tax	(11.77)	=	-21.21%	68.88	=	102.39%	-120.72%	There is loss(decrease) in Net profit as compared to previous year and also decrease in shareholder's fund resulting in overall decrease in Return on Equity Ratio.
				Shareholder's Fund	55.50	=		67.27	=			
5	Inventory turnover ratio	Cost of Goods sold includes Net Purchases less closing stock.	Average Inventory is the average of opening and closing inventories of the company	COGS	26.73	=	64.19%	9,130.60	=	NA	64.19%	There is Increase in inventory turnover ratio due to increase in inventory as compared to previous year.
				Average Inventory	41.64	=		-	=			
6	Trade Receivables turnover ratio	Sales is calculated on Net sales basis discount on sales in deducted on gross sales	Trade receivables is calculated on average basis of opening and closing trade receivables	Sales	-	=	NA	-	=	NA	NA	Not applicable
				Average Trade Receivables	-	=		-	=			
7	Trade payables turnover ratio	Purchases includes all the net credit purchases of the company	Average Trade Payable includes average of opening and closing trade payables of the company	Purchases	110.00	=	14.89	9,130.60	=	0.06	25477.15%	There is decrease in purchases as compared to previous year resulting in overall decrease in trade payables turnover ratio.
				Average Trade Payable	7.39	=		1,56,811.19	=			
8	Net capital turnover ratio	Sales is calculated on Net sales basis discount on sales in deducted on gross sales	Working Capital is calculated by deducting Current Liabilities from Current Assets	Sales	20.40	=	0.37	9,234.58	=	137.28	-99.73%	The decrease in the ratio is due to decrease in sales value.
				Working Capital(CA-CL)	55.50	=		67.27	=			
9	Net profit ratio	Net Profit includes Net Profit After Tax	Sales is calculated on Net sales basis discount on sales in deducted on gross sales.	Net Profit after tax	(11.77)	=	-57.71%	68.88	=	0.75%	-7836.85%	There is decrease in Net profit as compared to previous year and also decrease in sales resulting in overall decrease in Net profit ratio.
				Sales	20.40	=		9,234.58	=			
10	Return on Capital employed	Net Profit includes Net Profit After Tax	Capital Employed is calculated by deducting current liabilities from total assets	Net Profit	(11.77)	=	-21.21%	68.88	=	102.39%	-120.72%	Net profit and Capital employed is decreased as compared to previous resulting in overall decrease in ROCE.
				Capital Employed	55.50	=		67.27	=			
11	Return on investment	Profit from investment includes dividend income or interest income from the investments.	Total Investments include amount invested by the company in totality.	Profit From Investment	-	=	NA	-	=	NA	NA	There is increase in gain from investment sold as compared to previous year resulting in overall increase in return on investment.
				Total Investment	-	=		-	=			

## Note No.18

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:**

#### **1. CORPORATE INFORMATION:**

Satiata Agri Limited (Formerly Known as Shaba Chemicals Limited) is a listed public limited company incorporated in 1986. Its shares are listed on BSE Limited. The Company operates in business of trading of agricultural produce and chemical. These financial statements were approved for issue by the Company's Board of Directors on May 27, 2024.

#### **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:**

##### **2.1 Basis of Preparation and Measurement**

###### *(a) Basis for preparation*

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

###### **Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

###### *(b) Basis for Measurement*

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans – plan assets and share-based payments measured at fair value.
- Assets held for sale – measured at lower of carrying value or fair value less cost to sell.

##### **2.2 Key estimates and assumptions:**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgments are:

- i. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized; (Note 2.4 (a))
- ii. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.4 (g))
- iii. Rebates and sales incentives accruals
- iv. Fair value of financial instruments (Note 2.3)

### 2.3 Measurement of fair values:

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 2.4 Significant Accounting Policies:

#### a) Property, Plant and Equipment

##### *Recognition and measurement*

Items of property, plant and equipment, other than Freehold Land, are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

### Subsequent expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to profit and loss during the reporting period in which they are incurred.

### Depreciation

Depreciation on Property Plant and Equipment is provided on Written down Method (WDV) using the rates arrived at based on the useful lives of the respective assets prescribed in Schedule II to the Companies Act, 2013. Depreciation on amounts of additions to fixed assets during the year or on its disposal/ demolition/ destruction of property plant and equipment during the year is provided on pro-rata basis as per Schedule II. As per Note 7 to the Schedule II to the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2015 has been depreciated over the remaining useful life of the asset after retaining the residual value. Wherever the remaining useful life of the asset is NIL as per Schedule II, the carrying amount as on 1st April, 2015 is recognized in the opening balance of retained earnings. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### **b) Borrowing Costs**

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

#### **c) Impairment of non-financial assets**

An impairment loss is recognized whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

#### **d) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

#### **Financial assets**

##### Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost,
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) except unquoted shares.

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

### **Equity investments**

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



## **Impairment of financial assets**

The Company assess on a forward-looking basis the Expected Credit Losses (ECL) associated with its financial assets that are debt instruments and are carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security deposit collected etc. and expectations about future cash flows.

## **Financial liabilities**

### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

## **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## **Loans and borrowing**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

### **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognized as fees receivable under “other financial assets” or as a part of the cost of the investment, depending on the contractual terms.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### **e) Inventories**

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials, packing materials and stores: Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition.

Finished goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition

If payment for inventory is deferred beyond normal credit terms, then the cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognized as interest expense over the period of financing under the effective interest method.

#### **f) Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

### **g) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

### **h) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### *Sale of goods*

Revenue from sale of goods is recognized when significant risks and rewards of ownership in the goods are transferred to the buyer.

The Company recognizes revenues on the sale of products, net of returns, discounts, sales incentives/rebate, amounts collected on behalf of third parties (such as sales tax) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and provide for the discounts and returns. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

***Royalty & Technical Fees*** - Royalty is recognized on accrual basis in accordance with the substance of the relevant agreement.

***Interest income*** -Interest on Deposits is recognized on time basis

***Dividend income*** -Dividends are recognized in profit or loss on the date on which the Company's right to receive payment is established

## **i) Employee Benefits**

### **i) Short-term Employee benefits**

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **ii) Long Term Employee Benefits**

- Defined Contribution Scheme: The benefit includes contribution to EPF (Employee Provident Fund), ESI etc. The contribution is recognized during the period in which the employee renders service.
- Defined Benefits Plan: Provision for gratuity liability is made on the basis of premium actuarially assessed at the end of the period and intimated by the Life Insurance Corporation of India in terms of a policy taken with them.

## **j) Income Tax**

Income tax expense/income comprises current tax expense income and deferred tax expense income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

### Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### Deferred Tax

Deferred Income tax is recognized in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

#### **k) Foreign Currency Transactions**

- i) **Functional and Presentation currency** The Company's financial statements are prepared in Indian Rupees (INR “₹”) which is also the Company's functional currency.
- ii) **Transactions and balances :**

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognized in OCI to the extent that the hedges are effective.

#### **l) Government grants**

Government grants, including non-monetary grants at fair value are recognized when there is reasonable assurance that the grants will be received and the company will comply with all the attached conditions.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the profit and loss on a straight-line basis over the expected lives of the related assets

**m) Dividend**

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity

**n) Earnings Per Share**

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**o) Payment to Auditors for services rendered: -**

	<u>Current Year</u>	<u>Previous Year</u>
a) As Statutory Auditor	-	-
b) Other Services	-	-

p) Balance of Sundry receivables and payables are subject to formal confirmation. All sundry debtors are unsecured but considered good by the management to the extent of their book value.

q) Estimated amount of capital contracts remaining to be executed not provided for net of advances: - Rs. NIL (Last year NIL)

r) Claims against the company not acknowledged as debts - Nil.

**s) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accrual of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the concern are segregated.

**t) Title Deeds of property:**

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

**u) Details of Benami Property Held:**

There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**v) Willful Defaulter:**

The company is not declared willful defaulter by any bank or financial institution or other lender.

**w) Relationship with Struck off Companies:**

The company has no any transaction with the companies struck off u/s 248 of the Companies Act, 2013.

**x) Registration of Charges with Roc:**

There are no charges or satisfaction of charges yet to be registered with ROC.

**y) Loans and Advances:**

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

**3.1** The disclosure of transactions with the related parties is given below:

(i)	Mrs. Sangeeta Neema	Key Managerial Personnel (MD)
(ii)	Mr. Jay Kishan Nema	Key Managerial Personnel (CFO)
(iii)	Mr. Sanju Choudhary	Company Secretary

Terms and conditions of transactions with related parties: NIL

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2024 and for the year ended March 31, 2023.

3.2	Particulars	Current Year	Previous Year
		2023-24	2022-23
	<b>Earnings Per Share</b>		
	Profit (Loss) After Tax (PAT)	<b>(11,77,201)</b>	<b>68,87,681</b>
	Less: Preference Dividend & Tax	<b>NIL</b>	<b>NIL</b>
	Profit / (Loss)	<b>(11,77,201)</b>	<b>68,87,681</b>
	Number of Equity Shares of Rs. 10/- each	<b>29,16,350</b>	<b>29,16,350</b>
	Weighted Average Number of Equity Shares of Rs. 10/- each	<b>29,16,350</b>	<b>29,16,350</b>
	Basic EPS	<b>0.04</b>	<b>0.24</b>
	Diluted EPS	<b>0.04</b>	<b>0.24</b>
3.3	<b>Contingent Liabilities and Commitments (To the extent not provided for)</b>		
	<b>(i) <u>CONTINGENT LIABILITES</u></b>		
	(a) Claim against the company not acknowledged as debts	<b>NIL</b>	<b>NIL</b>
	(b) Guarantees	<b>NIL</b>	<b>NIL</b>

	(c) Other Money for which the company is contingently liable	NIL	NIL
	<b>(ii) COMMITMENTS</b>		
	(a) Estimated amount of Contract remaining to be executed on capital account (net of advances) and not provided for	NIL	NIL
	(b) Uncalled liability on Shares and Other Investments partly paid	NIL	NIL
	(c) Other Commitments	NIL	NIL
<b>3.4</b>	<b>Payment to Auditors:</b>		
	a) Audit Fees	0	0
	b) Other Services	0	0
	c) Tax Audit Fees	0	0
	d) Taxation Work	0	0
	e) Out of Pocket Expenses	0	0
	Total	0	0
<b>3.5</b>	<b>Foreign Currency Transactions:</b>		
	a.	NIL	NIL
	b.	NIL	NIL
	c.	NIL	NIL

- 3.6** No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.
- 3.7** The Company has re grouped and re-classified the previous year’s figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.
- 3.8** Notes 1 to 17 form integral part of accounts.

#### **ADDITIONAL DISCLOSURES:**

- (i) Previous year figures have been regrouped and reclassified where ever necessary.
- (ii) Expenditure and earning in foreign currency: Nil
- (iii) Expenditure incurred on employees who are in receipt of remuneration which is less than the prescribed limit. for the year,
- (iv) In the opinion of the board the value on realization of current assets and loans and advance in ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
- (v) All amounts in the financial statements are presented in Lakhs except per share data and as otherwise stated.
- (vi) Amount due from / to various parties, Trade receivables, unsecured loans from directors and other debit & credits balances as on 31.03.2024 are subject to confirmation and reconciliation.
- (vii) The closing stock of land is taken at cost price except this no other inventories is there as on 31.03.2024.
- (viii) Undisclosed Income:  
Company does not have any transactions not recorded 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(ix) Details of Crypto Currency or Virtual Currency:

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) Figures have been rounded off to the nearest Rupee.

(xi) There is no any amount payable to the suppliers of Micro, Small and Medium Enterprises as on March 31, 2024. Hence no need of disclosure as per Micro, small and Medium Enterprises development Act, 2006.

**For & On Behalf of –**

**Sanket Shah**  
**Chartered Accountants**

**Sd/-**  
**Sanket Shah**  
**M. No.- 150873**

**UDIN:**  
**24150873BKCQTC5779**

**Sd/-**  
**Utpalbhair**  
**Dineshbhair Raval**  
**Managing Director**  
**DIN: 08498407**

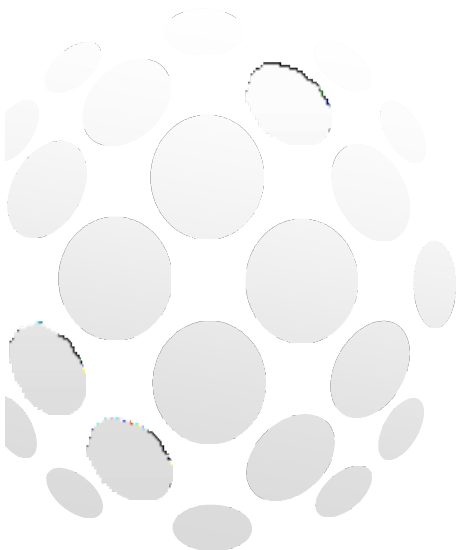
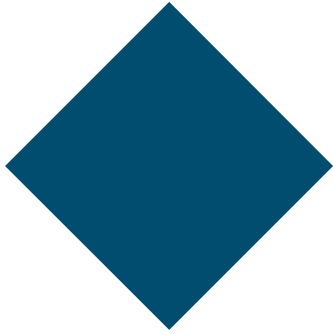
**Sd/-**  
**Hargovindbhair**  
**Sutariya**  
**Director**  
**DIN: 05272041**

**Sd/-**  
**Nirmal A. Patel**  
**CFO**

**Sd/-**  
**Sanju Choudhary**  
**Company Secretary**

**For and on behalf of the Board of Directors of**  
**SHABA CHEMICALS LIMITED**

**Place: Indore**  
**Date: 27/05/2024**



**If Undelivered please return to:**

**Satiate Agri Limited**

(Formerly Known as Shaba Chemicals Limited) at Cabin  
No. 1, Shop No. 6, Scheme No-71, Sec C Vikram Squire,  
Sudama Nagar, Indore-452009, Madhya Pradesh

**Email Id:** [shabachemicals@gmail.com](mailto:shabachemicals@gmail.com)

**Website:** [www.shabachemicalslimited.in](http://www.shabachemicalslimited.in)