

Satiate Agri Limited

(Formerly Known as Shaba Chemicals Limited)

CIN NO. L24111MP1986PLCO03741

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

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

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

27th May, 2024

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

Scrip Code: 524546

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors held on Monday, May 27, 2024.

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

With reference to above subject and in compliance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the Meeting of the Board of Director held on today i.e., Monday, 27th May, 2024 at 12.00 P.M. and concluded at 01.00 P.M.: -

1. Considered, approved and adopted the Standalone Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2024 along with the Auditor's Report and Certificate for unmodified opinion Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

These results have been duly reviewed by the Audit Committee and audited by CA Sanket Shah, Chartered Accountant, Ahmedabad (FRN: 150873), Statutory Auditors of the Company.

(The copies of the aforesaid Financial Results along with the Auditors' Reports thereon and Declaration on Unmodified Opinion on the Audit Report, on standalone basis, are enclosed herewith.)

2. Appointment of CS Rupal Patel, Practicing Company Secretary as Secretarial Auditor of the Company for the F.Y. 2023-24.
3. Reviewed the Business of the Company.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For Satiate Agri Limited
(Formerly known as Shaba Chemicals Limited)


Utpalbhair Raval
Managing Director
DIN: 08498407

Satiata Agri Limited

(Formerly Known as Shaba Chemicals Limited)

CIN NO. L24111MP1986PLCO03741

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

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

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

27th May, 2024

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

Scrip Code: 524546

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

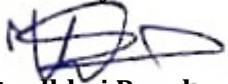
With reference to above, we hereby state that the statutory Auditor of the Company CA Sanket Shah, Chartered Accountant, Ahmedabad (FRN: 150873), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you,

Yours faithfully

For Satiata Agri Limited
(Formerly known as Shaba Chemicals Limited)



Utpalbhair Raval
Managing Director
DIN: 08498407

Encl.: As Above

Satiate Agri Limited

(Formerly Known as Shaba Chemicals Limited)

CIN NO. L24111MP1986PLCO03741

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

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

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

Financial results by company						
PART I			(Amount Rs. in Lakhs)			
Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2024						
	Particulars	Quarter Ended			Year Ended	
		(31/03/2024)	(31/12/2023)	(31/03/2023)	31/03/2024	(31/03/2023)
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 4)		(Refer Note 4)		
1	Revenue from Operation	0.50	0.00	7356.54	20.40	9234.58
	Other income	0.00	0.00	0.00	0.00	0.00
	Total Revenue (I + II)	0.50	0.00	7356.54	20.40	9234.58
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	7265.90	26.73	9130.60
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	© Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	0.38	0.38	0.38	1.38	2.21
	(e) Finance Cost	0.00	0.00	0.08	0.04	0.25
	(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
	(g) Other expenses	0.00	0.00	1.59	4.03	7.17
	Total expenses	0.38	0.38	7267.95	32.18	9140.23
3	Profit/ (Loss) before exceptional and extraordinary items and tax (III - IV)	0.12	(0.38)	88.59	(11.78)	94.35
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit/ (Loss) before extraordinary items and tax (V - VI)	0.12	(0.38)	88.59	(11.78)	94.35
6	Tax expense - Provision for taxation					
	Current Tax - Provision for taxation	0.00	0.00	23.92	0.00	25.47
	Deferred Tax					
7	Net Profit/ (Loss) for the period	0.12	(0.38)	64.67	(11.78)	68.88
8	Other Comprehensive Income/(Loss) (net of tax)	0.00	0.00	0.00	0.00	0.00

Satiate Agri Limited

(Formerly Known as Shaba Chemicals Limited)

CIN NO. L24111MP1986PLCO03741

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

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

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

9	Total Comprehensive Income/(Loss) for the period	0.12	(0.38)	64.67	(11.78)	68.88
10	Paid up Equity Share Capital (Face value of Rs. 10/- each)	291.64	291.64	291.64	291.64	291.64
11	Earnings per equity share:					
	(1) Basic	0.0004	(0.001)	0.22	(0.04)	0.24
	(2) Diluted	0.0004	(0.001)	0.22	(0.04)	0.24

Notes:

- 1 The Audited Financial Results for the Quarter and Financial Year ended 31st March, 2024, have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 27th May, 2024. The Statutory Auditors of the Company have carried out an audit for the year ended 31st March, 2024 and the Statutory Auditors have expressed an unmodified audit opinion thereon.
- 2 The Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Audited Financial Statements.
- 3 The Audited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- 4 The figures of the quarter ended 31st March, 2024 are the balancing figures between Audited Figures in respect of the Full Financial year and the published year to date figures up to third quarter of the relevant financial year.
- 5 The Company is presently dealing only in one segment.
- 6 Figures relating to the previous year / period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current year / period.

7 This communication is in compliance with the SEBI (Listing Obligations & Requirement) Regulations, 2015

By Order of the Board of Directors

Date: 27.05.2024

Place: Indore

For Satiate Agri Limited

(Formerly known as Shaba Chemicals Limited)



Utpalbhair Raval

Managing Director

DIN: 08498407

Satiata Agri Limited

(Formerly Known as Shaba Chemicals Limited)

CIN NO. L24111MP1986PLCO03741

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

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

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

Statement Of Assets and Liability As At March 31, 2024		
Particulars	(Rs. In Lacs)	
	Standalone	
	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
<u>A) Assets</u>		
<u>Non Current Assets</u>		
Property Plant and Equipement	-	-
Capital Work In Progress	-	-
Other Intangible Assets	-	-
Intangible assets under Development	-	-
Financial Assets	-	-
i) Investment	-	-
ii) Loan	-	-
iii) Other Financial Assets	-	-
Deferred Tax Assets (net)	-	-
Other non current Assets	-	-
Total Non Current Assets	-	-
<u>Current Assets</u>		
Inventories	83.27	-
Financial Assets		
i) Trade Receivable	-	-
ii) Cash and Cash Equivalents	8.66	99.79
iii) Bank Balance other than (ii)above	-	-
iv) Loans and Advances	15.81	15.81
v) Other Financial Assets	-	-
Other Current Assets	-	-
Total Curent Assets	107.74	115.60
Total Assets	107.74	115.60
<u>B) Equity and Liabilities</u>		
Equity Share Capital	291.64	291.64
Other Equity	-236.14	-224.37
Total Equity	55.50	67.27
<u>Non Current Liabilities</u>		
Financial Liabilities		
i) Borrowings	-	-
Defered Tax Liabilities		
Total Non Current Liabilities	55.50	67.27
<u>Current Liabilities</u>		

Satiate Agri Limited

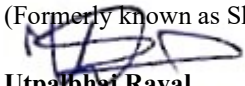
(Formerly Known as Shaba Chemicals Limited)

CIN NO. L24111MP1986PLCO03741

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

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

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

Financial Liabilities		
i) Borrowings	19.23	15.32
ii) Trade Payables	7.39	7.39
iii) Other Financial Liabilities	-	-
Provisions	25.47	25.47
Other Current Liabilities	0.15	0.15
Total Current Liabilities	52.24	48.33
Total Equity and Liabilities	107.74	115.60
Date: 27.05.2024 Place: Indore	By Order of the Board of Directors For Satiate Agri Limited (Formerly known as Shaba Chemicals Limited)  Utpalbhai Raval Managing Director DIN: 08498407	

Satiata Agri Limited

(Formerly Known as Shaba Chemicals Limited)

CIN NO. L24111MP1986PLCO03741

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

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

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. In Lacs)	
	For the period ended on 31.03.2024	For the period ended on 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(11.78)	94.35
Adjustments for:		
Depreciation		
Preliminary Exps. Written off		
Finance Cost		
Operating Profit before Working Capital Changes	(11.78)	94.35
Movements in Working Capital :		
Decrease / (Increase) in Inventories	(83.26)	-
Decrease / (Increase) in Sundry Debtors	-	-
Decrease / (Increase) in Loans and Advances	-	(15.81)
Decrease / (Increase) in 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	(95.04)	82.94
Direct Taxes Paid (net of refunds)	-	-
Net cash (used in) / generated from operating activities (A)	(95.04)	82.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets		
Sale / Disposal of Fixed Assets		
Profit on sale of Investment / Assets		
Net cash (used in) / generated from investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	3.91	15.31
(Repayment) / Proceeds From Short Term Borrowings		
Repayment / (Proceeds) From Long Term Loans & Advances		
Proceeds from Issue of Shares		
Interest Expense		
Dividend		
Dividend Distribution Tax		
Net cash (used in) / generated from financing activities (C)	3.91	15.31
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	(91.13)	98.25
Cash and cash equivalents at the beginning of the year	99.79	1.54

Satiata Agri Limited

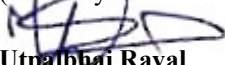
(Formerly Known as Shaba Chemicals Limited)

CIN NO. L24111MP1986PLCO03741

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

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

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

Cash and cash equivalents at the end of the year	8.66	99.79
Components of cash and cash equivalents		
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
Date: 27.05.2024 Place: Indore	By Order of the Board of Directors For Satiata Agri Limited (Formerly known as Shaba Chemicals Limited)  Utpalbhair Raval Managing Director DIN: 08498407	

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 31st 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

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”)

We have audited the internal financial controls over financial reporting of “**Satiat Agri Limited**” (the “**Company**”) as of 31st 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 31st 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