

SAPTAK CHEM AND BUSINESS LIMITED

Regd. Office: 201 Chiranjiv Complex Mahalaxmi Five Road, Paldi, Ahmedabad-380007

Contact No.: + 917976835065 Website: www.saptakchem.com

Email id: munakchem1980@gmail.com CIN: L24299GJ1980PLC101976

19th January, 2024

To,
BSE Limited
Ground Floor, P. J. Tower
Dalal Street, Kala Ghoda,
Mumbai - 400 001

Scrip Code: 506906

Sub: Outcome of Board Meeting held on Friday, January 19, 2024.

Ref.: Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

With reference to above subject and in compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby submit the outcome of the Meeting of the Board of Director held on today i.e., Friday, January 19, 2024, at 05:30 p.m. and concluded on 06:15 p.m. *inter alia* considered and approved the following:

1. Noted and accepted the resignation of Mr. Sanket Shah (Membership No. 150873), based on the recommendation of the Audit Committee, who have tendered his resignation vide his letters dated January 19, 2024, from the position of Statutory Auditor of the Company for the reasons mentioned in his letter

The copy of the resignation letter dated January 19, 2024 with annexure as received from Mr. Sanket Shah (Membership No. 150873), Chartered Accountant, Statutory Auditor are attached herewith.

The Board of Directors also noted that there are no other reasons other than mentioned in the resignation letter received from the Statutory Auditor dated January 19, 2024.

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

2. Appointment of M/s Aniket Goyal & Associates, Chartered Accountants, (Membership No.-423707), as the Statutory Auditor of the Company, based on the recommendation of the Audit Committee, to fill the casual vacancy caused by the resignation Mr. Sanket Shah (Membership No. 150873) with effect from January 19, 2024 and to hold office till the date of next annual general meeting of the Company to be held in 2024, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013.

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

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3. Un-Audited Financial Results (UFR) for the quarter ended December 31, 2023, along with the Statutory Auditor's Limited Review Report from the new auditor of the company (as above).
4. Appointment of Mr. Rohitkumar Parikh (DIN: 07394964) as an Additional Executive Director of the Company w.e.f. January 19, 2024;
5. Appointment of Mr. Rohitkumar Parikh (DIN: 07394964) as a Managing Director of the Company for a period of Five years w.e.f. January 19, 2024, subject to the approval of shareholders of the Company;

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 are attached as Annexure-C.

6. Draft scheme of capital reduction of Saptak Chem and Business Limited (under section 66 read with applicable rule & regulations and other applicable provisions of the Companies Act, 2013) subject to the necessary approvals.

The disclosure in respect of the aforesaid Scheme of Reduction of Capital as required under Para a of Part a of Schedule III of Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD/4/2015 dated September 9, 2015 is attached as Annexure-D.

7. Reviewed the other businesses of the company.

You are requested to kindly take the above information on records.

Thanking you,
Yours faithfully,

For Saptak Chem and Business Limited

Chirag Nanavati
Director
DIN: 08196966

Encl.: a/a

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ANNEXURE-A

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

Sr. No	Particular	Details
1	Name of Company	Saptak Chem And Business Ltd
2	Name of Auditor	Mr. Sanket Shah (Membership No. 150873)
3	Reason for Change viz., Appointment, Resignation, Removal, Death or otherwise.	Please refer to his letters dated January 19, 2024 attached herewith.
4	Effective date of resignation	January 19, 2024
5	Brief profile	Not Applicable
6	Disclosure of relationship between director (In case of appointment of director)	Not Applicable

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ANNEXURE-B

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

Sr. No	Particulars	Details
1.	Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: to Comply with provision of Section 204 the Companies Act, 2013 and the Regulation 24A under SEBI (LODR) Amendment Regulations, 2015.
2.	Date and Terms of Appointment	January 19, 2024. Aniket Goyal & Associates, Chartered Accountants (Membership No. 423707) as Statutory Auditor of the Company.
3.	Brief profile (In case of Appointment)	
	Name of Auditor	Aniket Goyal & Associates, Chartered Accountants (Membership No. 423707)
	Office Address	B-404, Rosewood Estate, Near Prernatirth Derasar Road, Satellite, Ahmedabad-380015,
	Email ID	aniketandgoyal7@gmail.com
	About Auditor	<p>A versatile, analytical, focused and hard-working individual with 10+ years of experience in leading Operations, Process Management, Transition, Financial analysis and planning. Having rich experience specifically in Auditing and Assurance, Valuation, Ind-AS, Cost Reporting Defining, Process Improvement, People Management, Contract Management and Client Relationship Management. Dedicated operations manager and effective leader who excels at using proven methods to successfully serving the clients, streamline operations, process efficiency and increase productivity.</p> <p>Experienced Owner with a demonstrated history of working in the financial services industry.</p> <p>Skilled in -IND-AS, Valuations (S&FA), Cost Reporting, Audit & Assurance, SEBI and strong business development professional with a CA focused in Accounting and Finance from ICAI.</p>
	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable.

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ANNEXURE-C

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 for the said appointments are as follows:

Sr. No.	Particulars	Details
1	Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment of Mr. Rohitkumar Parikh (DIN: 07394964) as an Additional Executive Director and Managing Director of the Company.
2	Date of Appointment	January 19, 2024
3	Brief profile	Mr. Rohitkumar Parikh is having the vast experience in the field of administration and management. He possesses strong analytical and evaluation skills and with his outstanding networking and relationship management ability.
4	Disclosure of relationships between directors (in case of Appointment of a director)	There are no inter se relations between Mr. Rohitkumar Parikh and other members of the Board.
5	Requirement of the Circular No. List/Comp/14/2018-19 dated 20th June, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies	we hereby affirm that the Mr. Rohitkumar Parikh being appointed as a Managing Director is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority

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ANNEXURE-D

The disclosure in respect of the aforesaid Scheme of Reduction of Capital as required under Para a of Part a of Schedule III of Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD/ 4/2015 dated September 9, 2015

Sr. No.	Particulars	Company Details
A	Details and reasons for restructuring	<p>The accumulated losses of the Company have wiped off the value represented by the share capital.</p> <p>The restructuring would enable the Company to have a rational structure which is commensurate with its remaining business and assets and the books of the Company would better represent its financial position</p> <p>Hence, the Board of Directors have proposed the Scheme providing for reduction of Share capital of the Company by ninety percent (90%) in accordance with Section 66 and other provisions of the Companies Act, 2013. The debit balance of Profit & Loss Account of the Company will be written off to the extent of amount of the aforesaid reduction of share capital.</p>
B	quantitative and/ or qualitative effect of restructuring;	<p>Upon the Scheme becoming effective, the Existing Paid-Up Equity Share Capital from Rs. 10,73,22,720 (Rupees Ten Crores Seventy-Three Lakh Twenty-Two Thousand Seven Hundred Twenty Only) divided into 1,07,32,272 (One Crore Seven Lakhs Thirty-Two Thousand Two Hundred Seventy-Two Only) equity shares of Rs. 10.00 each, (Rupees Ten Only) each to Rs. 1,07,32,270 (Rupees One Crore Seven Lakh Thirty-Two Thousand Two Hundred Seventy Only) divided into 10,73,227 (Ten Lakh Seventy-Three Thousand Two Hundred Twenty-Seven) Equity Shares of Rs. 10/- (Rupees Ten Only) each by cancelling and extinguishing, in aggregate, 90% of the total issued, subscribed and paid-up equity share capital of the Company, comprising 96,59,045 (Ninety-Six Lakh Fifty-Nine Thousand Forty-Five) Equity Shares of Rs. 10/- (Rupees Ten) each held by the members of the Company.</p>
C	details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	<p>The Scheme of Reduction of Capital does not result in any benefits to the Promoter / Promoter Group/Group Companies because there is no Change in percentage (%) of their shareholding.</p>
D	brief details of change in shareholding pattern (if any) of all entities	No Change

Financial Result

(Rs. in Lakhs)							
Statement of Unaudited Results for the Third Quarter and Nine months Ended 31/12/2023							
Particulars	Quarter Ended			Nine Months Ended		Previous year ended	
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended	
	(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	(31/03/2023)	
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from Operation	0.00	0.00	6.39	0.00	8.39	8.39	
Other income	0.00	0.00	0.00	0.00	0.00	0.00	
Total Revenue (I + II)	0.00	0.00	6.39	0.00	8.39	8.39	
2 Expenses							
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00	
(b) Purchase of stock-in-trade	0.00	0.00	0.28	0.00	0.53	0.57	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	
(d) Employee benefits expense	0.03	0.03	0.25	0.19	0.99	1.49	
(e) Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00	
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.01	
(g) Other expenses	0.09	0.07	5.05	0.75	5.50	5.73	
Total expenses	0.11	0.10	5.58	0.93	7.02	7.80	
3 Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	(0.11)	(0.10)	0.81	(0.93)	1.37	0.59	
4 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
5 Profit / (Loss) before extraordinary items and tax (V - VI)	(0.11)	(0.10)	0.81	(0.93)	1.37	0.59	
6 Tax expense - Provision for taxation							
Current Tax - Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	
Deferred Tax							
7 Net Profit / (Loss) for the period	(0.11)	(0.10)	0.81	(0.93)	1.37	0.59	
8 Other Comprehensive Income/(Loss) (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	
9 Total Comprehensive Income/(Loss) for the period	(0.11)	(0.10)	0.81	(0.93)	1.37	0.59	
10 Paid up Equity Share Capital (Face value of Rs. 10/- each)	1073.23	1073.23	1073.23	1073.23	1073.23	1073.23	
11 Earnings per equity share:							
(1) Basic	(0.00)	(0.00)	0.01	(0.01)	0.01	0.01	
(2) Diluted	(0.00)	(0.00)	0.01	(0.01)	0.01	0.01	

Notes:

- The above unaudited financial results for the quarter and nine months ended 31st December 2023 have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of directors at their meeting held on 19th January 2024. The above results for the quarter and nine months ended 31st December, 2023 has also been subjected to limited review by the Statutory Auditors of the Company.
- The above unaudited financial result have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2013 (amended).
- The Company operates in a single segment. Hence, does not have any additional disclosures to be made under Ind AS 108 - Operating

By Order of the Board of Directors
For Saptak Chem and Business Limited

Date: 19/01/2024
 Place: Ahmedabad

Chirag Nanavati
Director
DIN: 08196966



ANIKET GOYAL & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT

Independent Auditor's Review Report on Quarterly & Nine Months Unaudited Standalone Financial Results of M/S SAPTAK CHEM AND BUSINESS LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
SAPTAK CHEM AND BUSINESS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SAPTAK CHEM AND BUSINESS LIMITED** ("the Company") for the **quarter and nine months ended on December 31, 2023** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of Company's management and has been approved by the company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with regulation 33 of listing regulation. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing specified under Sec 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**Regd. Address : B-404, Rosewood Estate, Prernatirth Derasar Road, Satellite ,
Ahmedabad -380015, Mob. No.- +918003182550
E-mail ID – aniketandgoyal7@gmail.com**

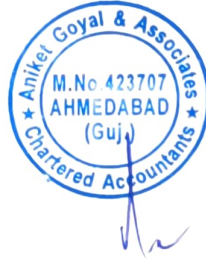


ANIKET GOYAL & ASSOCIATES

Chartered Accountants

4. Based on our review conducted as stated in para-3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI circular dated July 5, 2016 in this regards including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Aniket Goyal & Associates
Chartered Accountants



Aniket Goyal

Date: 19/01/2024
Place: Ahmedabad

CA Aniket Goyal
Proprietor
FRN:022331C
Mem. No.423707
UDIN: 24423707BKEZKR2317

**Regd.Address :B-404, Rosewood Estate, Prenatirth Derasar Road, Satellite ,
Ahmedabad -380015, Mob. No.- +918003182550
E-mail ID – aniketandgoyal7@gmail.com**



19th January, 2024

To,
The Board of Directors
Saptak Chem and Business Limited
201 Chiranjiv Complex
Mahalaxmi Five Road, Paldi,
Ahmedabad, Gujarat, 380007

Sub: Resignation As Statutory Auditors of Saptak Chem and Business Limited

I refer to my appointment as the Statutory Auditors of Saptak Chem and Business Ltd ('the Company') pursuant to the shareholders' resolution dated 29th September 2021, to hold office for a term of next 5 years i.e. till the conclusion of AGM to be held in the year 2026.

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

Please accept our resignation with effect from 19th January, 2024.

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

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

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

Sanket Shah
Chartered Accountants
Mem. No. 150873



Date: 19/01/2024
Place: Ahmedabad

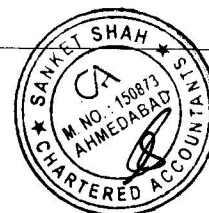
Encl.: a/a



Exhibit - A

Disclosure of Information from The Statutory Auditor Upon Resignation

1.	Name of the Listed entity/Material Subsidiary	Saptak Chem and Business Limited
2.	Details of Statutory Auditor:	
	a. Name	Sanket Shah
	b. Address	B-31, Palm Greens, Near Torrent Power, Makarba Railway Crossing, Vejalpur, Ahmedabad, 380051
	c. Phone no.	7878343684
	d. E-mail	casanketshah2012@gmail.com
3.	Details of association with listed entity/Material Subsidiary:	Saptak Chem and Business Limited
	a. Date on which statutory auditor was appointed	29 th September, 2021
	b. Date on which the term of the statutory auditor was scheduled to expire:	Till the conclusion of Annual General Meeting of the company to be held in the year 2026.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Prior to resignation Sanket shah has submitted the limited review report of the quarter ended on September 30, 2023. Further as per the requirement of SEBI Circular, also signed the limited review report of the quarter ended on December 31, 2023.
4.	Detailed reasons for resignation	due to my severe health issues, I need to take a break from hactic professional life for complete cure
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	None
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial	





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

Declaration

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

Sanket Shah
Chartered Accountants
Mem. No. 150873



Date: 19/01/2024
Place: Ahmedabad



Independent Auditor's Review Report on the Third Quarter and Nine Months Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF SAPTAK CHEM AND BUSINESS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Saptak Chem and Business Limited ("the Company"), for the third quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Sanket Shah
Chartered Accountants
Mem. No. 150873
UDIN No. 24150873BKCQRG6945



Date: 19/01/2024
Place: Ahmedabad