



# Epuja Spiritech Limited

Reg. Off. - Marathon Icon, 6th Floor, Office Number 606,  
Off Ganapatrao Kadam Marg, Lower Parel, Mumbai - 400013  
Corp. Off.- 32/1, Vasishtha Paradise, Temple Road, 11th Cross, Malleswaram, Bangalore 560003.  
Mobile No. 916263879732; E-mail- [splgrive@rediffmail.com](mailto:splgrive@rediffmail.com)  
CIN: L96906MH1980PLC170432; Website: [www.sagarproductions.com](http://www.sagarproductions.com)

Date: 27/08/2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street Fort,  
Mumbai, MH-400001

Script Code: 532092

**Subject – 46<sup>th</sup> Annual Report of the Company for the Financial Year 2024-25**

**Ref – Regulation 30 and 34(1) of SEBI (Listing Obligation and Disclosure Requirements)**  
**Regulations, 2015**

Dear sir/ma'am,

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, (the SEBI LODR), we enclose herewith the Annual Report of the Company for the Financial Year ended March 31, 2025, along with the Notice of the Forty Sixth (46<sup>th</sup>) Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, 18<sup>th</sup> September 2025, at 4:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

Please note that the electronic copy of the 46<sup>th</sup> Annual Report for the financial year 2024-25 along with the notice of the 46<sup>th</sup> AGM is being sent by email to those Members whose email address are registered with the Company/Depositories. The notice of the 46<sup>th</sup> AGM and the annual report 2024-25 are also being uploaded on the website of the Company.

Thanking you,

**FOR, EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

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by DEEKSHA  
PATHAK  
Date: 2025.08.27  
16:33:48 +05'30'

**DEEKSHA PATHAK**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Place: Mumbai**



**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**  
**FORTY SIXTH ANNUAL REPORT**

**2024-2025**



## **EPUJA SPIRITECH LIMITED**

**(Formerly known as Sagar Productions Limited)**

### **NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 46th Annual General Meeting of the Members of EPUJA SPIRITECH LIMITED (FORMERLY KNOWN AS SAGAR PRODUCTIONS LIMITED) (CIN: L96906MH1980PLC170432) will be held through Video Conferencing / Other Audio Visual Means on, Thursday 18th September 2025 at 4:00 p. m. to transact the following business:

#### **ORDINARY BUSINESS:**

- 1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, the Audited Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.**

*And in this regard, pass the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Audited Consolidated Financial Statements for the said financial year and the reports of the Board of Directors (“the Board”) and Auditors thereon laid before this meeting, be and are hereby considered adopted.”

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any Director of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required in this matter.

- 2. To appoint Mr. Chetan Merchant, who retires by rotation and being eligible, offers himself for re-appointment as a Director.**

*And in this regard, pass the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Chetan Merchant (DIN: 06863321), who retires by rotation at this meeting and being eligible has offered himself for re- appointment, be and is hereby re- appointed as a Director of the Company, liable to retire by rotation.”

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any Director of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required in this matter.

#### **SPECIAL BUSINESS:**

- 3. To approve introduction and implementation of Epuja Spiritech Employee Stock Option Scheme 2025 (“ESOP 2025”):**

*To consider and if thought fit, to pass the following resolution as a Special Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (the “Act”) read with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Foreign Exchange Management Act, 1999, (“FEMA”) (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with



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other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India (“GOI”), Reserve Bank of India (“RBI”), the Registrar of Companies (the “ROC”), Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to Securities and Exchange Board of India (“SEBI”), BSE Limited (“Stock Exchange”), and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals permissions and/or sanctions, which may be agreed to and accepted by the Company, consent of the Members of the Company be and is hereby accorded for the introduction and implementation of “**Epuja Spiritech Employee Stock Option Scheme 2025**” (“**ESOP 2025**”/ “**Scheme**”), the salient features of which are detailed in the Explanatory Statement to this Notice, and authorize the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee, including Nomination and Remuneration Committee (“NRC”) which the Board has designated as Compensation Committee to exercise its powers, including the powers, conferred by this resolution) to create, issue, grant, offer and allot time to time, in one or more tranches, up to 3,00,00,000 (Three Crores) Employee Stock Options (“Stock Options/ESOPs”), convertible into 3,00,00,000 (Three Crores) Equity Shares of face value of Re. 1/- (Rupee One only) each fully paid up, upon exercise at any time, to or for the benefit of such person(s), who are employees, working in India or outside India, including Directors of the Company, whether whole time or otherwise, (selected on the basis of criteria decided by the Board/NRC) other than Promoter(s) or person(s) belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company, (hereinafter collectively referred to as an “Employee(s)”), at such price or prices and on such terms and conditions including vesting conditions, as may be fixed or determined by the Nomination and Remuneration Committee in accordance with the provisions of the scheme, SBEB Regulations and in due compliance with other applicable laws and regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, including preferential allotment of shares or qualified institutions placement and others, if any, additional Stock Options of the Company are granted/to be granted or equity shares are issued/ to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws so as to ensure that fair and equitable benefits under ESOP 2025 are passed to the employees of the Company and the above ceiling in terms of number of equity shares/stock options shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

**RESOLVED FURTHER THAT** the ESOP 2025 shall be administered by the NRC of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SBEB Regulations for the purpose of administration and superintendence of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through a direct route, for extending the benefits to the eligible Employees by way of fresh allotment and will follow a cash mechanism.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company upon the exercise of Options shall rank *pari-passu* in all respect including dividends with the existing Equity Shares of the Company.



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**RESOLVED FURTHER THAT** the Company shall confirm the accounting policies, guidelines or accounting Standards including the disclosure requirements as prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2025.

**RESOLVED FURTHER THAT** all actions taken by the Board/NRC in connection with the above and all incidental and ancillary things done, including the appointment of Merchant Banker, under applicable laws and regulations, be and are hereby approved.

**RESOLVED FURTHER THAT** the Board, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme as it may deem fit, from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the scheme as the Board may in its absolute discretion think fit without being required to seek any further consent or approval of the shareholders of the Company to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** any director or key managerial personnel of the Company be and are hereby severally authorized to take necessary steps for In-principle Approval, Listing and Trading Approval of the Stock Exchange, where the Equity Shares of the Company are listed in compliance with the provisions of the Listing Regulations and other applicable laws, rules and regulations and to do all such acts, deeds, matters and things including the appointment of or authorizing or directing the appointment of various intermediaries, experts, professionals, independent agencies, merchant banker and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2025, as it may, in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** any director or key managerial personnel of the Company be and are hereby severally authorised to delegate all or any of the powers conferred herein, to any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

- 4. To grant Employee Stock Options equal to or more than 1% of the issued capital of the company to the identified employees under *Epuja Spiritech Employee Stock Option Scheme 2025* (“ESOP 2025”) of the Company:**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014 (the “**Act**”) read with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), Foreign Exchange Management Act, 1999, (“**FEMA**”) (including any statutory amendment(s), modification(s) or re-enactment(s) of the Act or the SBEB Regulations or Listing Regulations or FEMA, as the case may be, for the time being in force), the Memorandum and Articles of Association of the Company, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India (“**GOI**”), Reserve Bank of India (“**RBI**”), the Registrar of Companies



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(the “ROC”), Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to Securities and Exchange Board of India (“SEBI”), BSE Limited (“Stock Exchange”), and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to and accepted by the Company, the consent of the members of the Company be and is hereby accorded to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of Employee Stock Options (“Stock Options/ESOPs”) under Epuja Spiritech Employee Stock Option Scheme 2025, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company, to such identified employees as may be decided by the Board of Directors (including the Nomination and Remuneration Committee (“NRC”).

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company upon the exercise of Options shall rank *pari-passu* in all respect including dividends with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** all actions taken by the Board/NRC in connection with the above and all incidental and ancillary things done, including the appointment of Merchant Banker, under applicable laws and regulations, be and are hereby approved.

**RESOLVED FURTHER THAT** any director or key managerial personnel of the Company be and are hereby severally authorised to delegate all or any of the powers conferred herein, to any other officers and employees as it may deem fit to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

**5. To approve appointment of Mr. Shailendra Omprakash Mishra (DIN: 07373830) as an Independent Director of the Company:**

*To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17, and 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Mr. Shailendra Omprakash Mishra (DIN: 07373830), who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on August 13, 2025, in terms of Sections 161 (1) of the Act and whose term of office expires at this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of Five (5) years with effect from August 13, 2025 to August 12, 2030 and that he will not be liable to retire by rotation”

**RESOLVED FURTHER THAT** any of the Board of directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to



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delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

### **6. To appoint Secretarial Auditors of the Company**

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M K Samdani & Co, Practising Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

<b>Registered Office:</b> 606, Floor -6, Plot –A-2, Marathon Icon, Off, ganpatrao Kadam Marg, Opp Peninsula Corporate Park., Lower Parel (W) Mumbai-400013 India	By Order of the Board of Directors <b>For Epuja Spiritech Limited</b> <b>(Formerly known as Sagar Production Limited)</b>
<b>Place:</b> Mumbai <b>Date:</b> 23.08.2025	Sd/- <b>Deeksha Pathak</b> <b>Company Secretary and Compliance Officer</b>





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**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in Special Business if any in the Notice is annexed hereto.
2. The 46th AGM will be held on Thursday 18<sup>th</sup> September 2025 at 4:00 p. m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 The deemed venue for the 46th AGM shall be the Registered Office of the Company. Annual Report will not be sent in physical form.
3. Since this AGM is being held through VC / OAVM, 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, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates who's Authorised Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id [splgrive@rediffmail.com](mailto:splgrive@rediffmail.com), a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website <https://www.sagarproduction.com/>, website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) that of Central Depository Services Limited (CDSL) (agency for providing remote evoting facility).
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the email ID [splgrive@rediffmail.com](mailto:splgrive@rediffmail.com).
10. The Register of Members and Share Transfer Books will remain closed from 11<sup>th</sup> September 2025 to 18<sup>th</sup> September 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM).
11. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records,





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which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
14. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
15. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
16. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for Cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to [splgrive@rediffmail.com](mailto:splgrive@rediffmail.com).
19. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
20. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 22<sup>nd</sup> August 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
21. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Maheshwari Datamatics Pvt Ltd. 23 R.N.Mukherjee Road 5th Floor Kolkata - 700001. Email id: [info@mdpl.in](mailto:info@mdpl.in).
22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical /



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dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

23. To support the “Green Initiative”, Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



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

The remote e-voting period begins on 15<sup>th</sup> September 2025 at 09:00 A.M. And ends on 17<sup>th</sup> September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL 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. 11<sup>th</sup> September 2025 may cast e vote electronically.

*CDSL e-Voting System – For e-voting and Joining Virtual meetings.*

1. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
2. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.sagarproduction.com/> . 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) The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.



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THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The remote e-voting period begins on 15<sup>th</sup> September 2024 at 09:00 A.M. And ends on 17<sup>th</sup> September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL 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. 11<sup>th</sup> September 2025 may cast e vote electronically.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<p>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 to 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.</p> <p>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 for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. 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>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>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 with <b>NSDL Depository</b></p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click a <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>



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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**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. CDSL and NSDL*

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> i.e. EPuja Spiritech Limited on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) *Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.*
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [splgrive@rediffmail.com](mailto:splgrive@rediffmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

<b>Registered Office:</b> 606, Floor -6, Plot –A-2, Marathor Icon, Off, ganpatrao Kadam Marg, Opp Peninsula Corporate Park., Lower Parel (W) Mumbai-400013 India	By Order of the Board of Directors <b>For Epuja Spiritech Limited</b> <b>(Formerly known as Sagar Production Limited)</b>
<b>Place:</b> Mumbai <b>Date:</b> 23.08.2025	Sd/- <b>Deeksha Pathak</b> <b>Company Secretary and Compliance Officer</b>



**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,**  
**2013**

**ITEM NO. 3 & 4**

Epuja Spiritech Limited (“Epuja” or “Company”) has always followed the philosophy of rewarding its employees for delivering long term sustainable performance and to motivate them to contribute to the overall corporate growth, profitability and to augment shareholders’ value. Accordingly, in line with the Company’s compensation philosophy and in the best interests of the employees, the Company intends to implement Stock Option Scheme namely “**Epuja Spiritech Employee Stock Option Scheme 2025**” (“**ESOP 2025**”/“**Scheme**”) for the employees of the Company.

This scheme is intended to:

- **Retain and motivate existing employees** by rewarding sustained performance and loyalty;
- **Attract new, tech-savvy and high-potential talent** in a highly competitive market;
- **Promote a culture of ownership and accountability**, enabling employees to directly benefit from the Company’s growth; and
- **Reinforce long-term commitment** by linking wealth creation with organizational performance.

In terms of Regulation 6 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”) and Section 62 and other applicable provisions of the Companies Act, 2013 (“Act”) for the issue of Shares to the Employees of the Company under an Employee Stock Options Scheme requires approval of the members by way of Special Resolution.

Based on the recommendation of the Nomination and Remuneration Committee (“NRC/Committee”), the Board of Directors of the Company at their meeting held on Wednesday, August 20, 2025, had approved the ESOP 2025, subject to the approval of Members, for the benefit of the employees and to grant option to identified employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company.

Under ESOP 2025, the eligible employees shall be granted Stock Options which will be exercisable into equity shares of face value of Re. 1/- (Rupee One only) each of the Company. ESOP 2025 shall be implemented by the Nomination and Remuneration Committee of the Board which will also act as Compensation Committee (“Committee”) as per the provisions of SBEB Regulations.

Further, in terms of provisions of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(4) of Companies (Share Capital and Debenture) Rules, 2014, approval of the shareholders by way of a separate resolution shall be obtained by the Company in case of grant of option to identified employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company and hence the approval of shareholders is being sought for Item No. 3 and 4. Further, the members are hereby informed that as on date of this notice, there is no employee who has been identified in this category. However, the said approval is being taken by the Company as a proactive approach.



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**Disclosures pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as under:**

**1. Brief Description of the Scheme:**

This plan called the “*Epuja Spiritech Employee Stock Option Scheme 2025*” (“ESOP 2025”/“Scheme”) provides alternatives to the Company to reward its eligible employees in form of Stock Options. Subject to applicable law and terms and conditions of the “ESOP 2025”, the eligible employees shall be entitled to receive Equity Shares upon fulfillment of those conditions as determined by the NRC including payment of Exercise Price and satisfaction of tax obligation arising thereon.

The objectives of the Company for providing an Employee Incentive Scheme are as under:

- a. To provide means to enable the Company to attract and retain appropriate human talent;
- b. To motivate the employees with incentives and reward opportunities;
- c. To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees which will lead to long-term wealth creation; and;
- d. To create a sense of ownership and participation amongst the employees or otherwise increase their proprietary interest.

**2. The total number of stock options to be offered and granted:**

The total number of options that may be granted under ESOP 2025 shall not exceed 3,00,00,000 (Three Crores) options which are convertible into the equivalent number of equity shares of the Company having face value Re. 1/- (One) each, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/NRC in its sole and exclusive discretion.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutional placement, additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

**3. Identification of classes of Employees entitled to participate and be beneficiaries in the Plan:**

The following classes of the employees, shall be eligible to participate in the “ESOP 2025”:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or



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- iii. an employee as defined in sub-clauses (i) or (ii), of a group company including Holding, subsidiary or its associate company, in India or outside India, of the Company, but does not include:
- a) an employee who is a promoter or a person belonging to the promoter group; or
  - b) a Director who, either himself or through his relative or through any body corporate directly or indirectly, holds more than 10% percent of the outstanding equity shares of the company.

The eligibility of an employee shall be determined by the Board which shall deemed to include Nomination and Remuneration Committee which the Board has designated as Compensation Committee from time to time in its sole and exclusive discretion.

**4. Requirement and Period of Vesting and Maximum Period within which the options shall be vested:**

The options granted to the eligible employees under the ESOP 2025 shall vest subject to the continuation of his/her employment with the Company. The specific performance parameters may be decided by the Board/NRC from time to time.

Further, Options granted under the ESOP 2025 would vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 7 (Seven) years from the date of Grant of such Options at the discretion of and in such manner as prescribed by the NRC from time to time.

**5. Maximum period (subject to Regulation 18(1) of SBEB Regulations) within which the Stock Options shall be vested:**

All the Stock Options granted on any date shall vest not later than 7 (Seven) years from the date of grant of such Stock Options at the discretion of and in such manner as prescribed by the NRC from time to time.

**6. Exercise price or the formula for arriving at the exercise price:**

The exercise price for the purpose of grant of Stock Options shall be as determined by the NRC which shall not be less than the face value and not be more than the Fair Market Value of the Shares of the Company as on date of Grant of such Option and shall be subject to confirmation with the accounting policies specified in Regulation 15 of the SBEB Regulations.

**7. Exercise period and process of exercise:**

The Exercise Period in respect of a Vested Option shall be subject to a maximum period of 7 (Seven) years commencing NRC at time of Grant.

The Eligible Employees may, at their discretion, can choose to exercise all or part of the vested options to him/her in one or more tranches or such other minimum number of vested options that are acceptable by the Board/ NRC during the exercise period.





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The Stock Options will be exercised by the Employees by submitting an exercise application to the Company, which must be accompanied by payment of the exercise price and applicable taxes.

**8. The appraisal process for determining the eligibility of employees for the scheme:**

The appraisal process for determining the eligibility of the employee will be specified by the Board/NRC based on criteria such as designation, loyalty, role criticality, length of service, performance of the employee, performance of the Company and other appraisal/assessment processes which may be determined by the Board/NRC from time to time at its discretion.

**9. Maximum number of options to be offered and issued per employee and in aggregate:**

The maximum number of options that may be granted to all employees pursuant to the ESOP 2025 shall not exceed 3,00,00,000 (Three Crores) which shall be convertible into the equivalent number of Equity Shares.

The Board and / or the Nomination and Remuneration Committee may decide to grant such number of Stock Options equal to or exceeding 1% of the issued share capital of the Company to any eligible Employee as the case may be, during any one year, in accordance with the approval of the shareholders by way of special resolution in the ensuing annual general meeting.

**10. Maximum quantum of benefits to be provided per employee under a scheme:**

The maximum value of benefits shall refer to the maximum number of options that may be granted per employee, per grant and in aggregate.

No benefit other than grant of options under ESOP 2025, and any consequential grant of equity shares of the Company is contemplated under the ESOP 2025. Therefore, the maximum quantum of benefits under ESOP 2025 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

**11. Whether the scheme is to be implemented and administered directly by the company or through a trust:**

The Scheme will be implemented through a direct route and administered directly by the Company, through the Board/NRC, without forming or involving any Trust.

**12. Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

The “ESOP 2025” contemplates only the issue of fresh/primary shares by the Company. There is no involvement of trust and therefore there will not be any secondary acquisition.



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**13. The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:**

Not applicable as the Scheme is not being implemented through Trust.

**14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:**

Not applicable, since the Scheme is proposed to be implemented by direct route.

**15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:**

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SBEB Regulations and any other authorities as applicable, from time to time.

**16. The method which the company shall use to value its options:**

The Company shall use the Fair Value Method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

**17. Declaration/Statement:**

*'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'*

The said statement is not applicable to the Company since the Company is opting for the Fair Value Method.

However, in case the Company opts for expensing of share-based employee benefits using the intrinsic value in future, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair value, shall be disclosed in the director's report and the impact of this difference on profits and on earning per share of the Company shall also be disclosed in the director's report.

**18. Period of lock-in:**

The Equity Shares allotted upon exercise of Stock Options under the Scheme are not subject to any lock in period except such restrictions as may be imposed pursuant to requirements under the applicable laws.



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**19. Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

The Board in accordance with Applicable Laws shall lay down the procedure for buy-back of specified securities issued under this Scheme, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which shall also include:

- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

**20. Conditions under which options vested in employee(s) may lapse:**

The Options vested in employees under ESOP 2025 may lapse under the following conditions:

1. All vested options may be exercised by the employee within seven years from the date of vesting. Any Options that are not exercised within this exercise period shall lapse, unless otherwise decided by the Nomination and Remuneration Committee.
2. In case of termination of employment due to misconduct or breach of Company Policies / Terms of Employment, or in case of abandonment of employment, all vested options which were not exercised at the time of such termination or abandonment shall stand cancelled with effect from the date of such termination or abandonment.

**21. Resignation / Termination (other than due to misconduct or breach of Company Policies / Terms of Employment):**

All the Vested Options as on the date of submission of resignation / date of termination can be exercised by the Option Grantee before his last working day with the Company or before the expiry of the Exercise Period, whichever is earlier.

**22. Termination due to misconduct or breach of Company Policies / Terms of Employment:**

All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.

**23. Certificate of Auditors:**

The Board of the Directors of the Company shall, at each Annual General Meeting place before the Shareholders of the Company, a certificate from the Secretarial Auditors of the Company, certifying that this ESOP 2025 has been implemented in accordance with the SBEB Regulations.

The Epuja Spiritech Employee Stock Option Scheme 2025 (ESOP 2025) shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to



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[splgrive@rediffmail.com](mailto:splgrive@rediffmail.com) from their registered email addresses mentioning their names, folio numbers, DP ID and Client ID and shall also be available on the Company's website at <https://www.sagarproduction.com> to facilitate online inspection by the members.

None of the Promoter, Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of the stock options that may be granted to them under the said ESOP 2025.

The Board recommends the Special resolution set out in the Notice in Item No. 3 & 4 for approval of the members.

**ITEM NO. 5:**

Mr. Shailendra Omprakash Mishra (DIN: 07373830) has been appointed as an Additional Director under the category of Independent Director of the Company by the Board of Directors with effect from August 13, 2025 under section 161 of the Companies Act, 2013, Mr. Shailendra Omprakash Mishra (DIN: 07373830) shall hold the office upto the date of ensuing Annual General Meeting. However, he is eligible for appointment as a Director. Due notice under section 160 of the Act has been received to propose him as a candidate for the office of Director of the Company.

The Brief profile and specific areas of expertise of Mr. Shailendra Omprakash Mishra in terms of Regulation 36 (3) of the Listing Regulations are provided as Annexure to this Notice.

He has also given the declaration to the board that he fulfills the criteria of independence as provided under section 149(6) of the Act and and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Shailendra Omprakash Mishra is a person of integrity possesses relevant expertise and fulfils the conditions specified in the Act and the SEBI Listing Regulations for being appointment as an Independent Director and he is independent of the management. Accordingly, the Board recommends the appointment of Mr. Shailendra Omprakash Mishra as an Independent Director for a term of 5 (Five) years as proposed in the Resolution set out at Item No. 5 for approval by the Members.

Mr. Shailendra Omprakash Mishra (DIN: 07373830) shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made thereunder.

None of the Directors and Key Managerial Personnel of the Company except Mr. Shailendra Omprakash Mishra and his relatives are concerned or interested in this resolution.



**EPUJA SPIRITECH LIMITED**  
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**ITEM NO. 6:**

The Board of Directors of the Company ('the Board') at the meeting held on 26<sup>th</sup> July, 2025, on the recommendation of the Audit Committee, approved, subject to the approval of the Members, the appointment of M/s M K Samdani & Co, Practicing Company Secretaries ('SNA'), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2024-25.

M K Samdani & Co, a peer reviewed firm, have been the Secretarial Auditors of the Company since the financial year 2023-24. M K Samdani & Co were considered to be best suited for appointment as the Secretarial Auditors of the Company, in view of their market standing, clientele served, audit competence, technical knowledge & proficiency, and profile & experience of its proprietor CS Megha Samdani, besides their earlier audit experience in the Company.

M K Samdani & Co have given their consent to act as the Secretarial Auditors of the Company and have also confirmed compliance with the conditions prescribed under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the SEBI Circular dated 31st December, 2024.

In terms of Regulation 24A of the Listing Regulations, Secretarial Auditors are now required to be appointed for a period of five years with the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Ordinary Resolution for your approval.

<b>Registered Office:</b> 606, Floor -6, Plot -A-2, Marathor Icon, Off, ganpatrao Kadam Marg, Opp Peninsula Corporate Park., Lower Pare (W) Mumbai-400013 India	By Order of the Board of Directors <b>For Epuja Spiritech Limited</b> <b>(Formerly known as Sagar Production Limited)</b>
<b>Place:</b> Mumbai <b>Date:</b> 23.08.2025	Sd/- <b>Deeksha Pathak</b> <b>Company Secretary and Compliance Officer</b>



**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

Annexure A

Brief Particulars of Directors seeking Appointment/ Re-appointment at the forthcoming Annual General Meeting Pursuant of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by the ICSI:

<b>Name of the Director</b>	<b>Mr. Chetan Merchant</b>	<b>Mr. Shailendra Omprakash</b>
Director Identification Number (DIN)	06863321	07373830
Date of Birth	25/03/1974	23/04/1971
Date of Appointment/ Re-appointment	20/06/2023	13/08/2025
Qualifications	MBA in Management (Marketing)	Commerce Graduate
Number of the Meetings of the Board attended during the year 2024- 25	11	NA
Brief resume of the Director including nature of expertise in specific functional areas	MBA in Management (Marketing) from Chetana Institute of Management, Mumbai Work experience includes leading successful teams across Indiainfo.com, ING Vysya Life Insurance, ICICI Prudential Life Insurance, Tata AIG Life Insurance and ICICI Bank. His last assignment prior to ePuja was at Development Bank Singapore (DBS), Mumbai	Mr. Shailendra Omprakash Mishra is a Commerce Graduate from the University of Mumbai. He is having more than 20 years of experience in marketing, account management, public relations, team management and territory development/ management in B2B & B2C environment within travel and tourism sector. He has worked with various companies such as CAT Leisures Private Limited as Head - Business Development, Abacus Distribution Systems India Private Limited, Crescore Marketing Solutions Private Limited and Jet Air Private Limited.
No. of Shares held in the Company	18149794	Nil
Directorships and Committee Memberships held in other Companies	1. Epuja Softtech Private Limited	1. Triochem Products Limited 2. Halaplay Technologies Private Limited 3. Sab Events & Governance Now Media Limited
Inter-se Relationships between Directors	Mr. Chetan Merchant is not related to any other Director or KMPs of the Company.	Mr. Shailendra Omprakash Mishra is not related to any other Director or KMPs of the Company.





**EPUJA SPIRITECH LIMITED**  
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**COMPANY INFORMATION**

**BOARD OF DIRECTORS & KMP**

- Prakash Gandhi - Non- Executive Director
- Rikin Parekh- Executive Director & CFO
- Shiva Kumar- Executive Director & CEO
- Chetan Merchant- Managing Director
- Punam Arora - Independent Director
- Pooja Khakhi- Independent Director
- Omprakash Brijnath Singh ; Independent Director (Upto 24<sup>th</sup> April, 2025)
- Avinash Sonawane: Independent Director (Upto 24<sup>th</sup> April, 2025)
- Shailendra Omprakash Mishra : Independent Director (w.e.f. 13<sup>th</sup> August, 2025)
- Sridhar Chandrasekharan : Independent Director
- Uday Tardalkar- Additional Independent Director
- Deeksha Pathak - Company Secretary and Compliance Officer

**REGISTERED OFFICE:** Marathon Icon 6th floor, Office no 606, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013

**PHONE** – 9167199122

**EMAIL ID:** [splgrive@rediffmail.com](mailto:splgrive@rediffmail.com)

**WEBSITE:**

<https://www.sagarproduction.com/>

**REGISTRAR AND SHARE TRANSFER AGENT**

**Maheshwari Datamatics Pvt Ltd.**

**Address:** 23 R.N.Mukherjee Road 5<sup>th</sup> Floor  
Kolkata - 700001.

**Phone:** 033-22482248, 22435809, 22435029

**Fax:** 033-22484787

**Email id:** [info@mdpl.in](mailto:info@mdpl.in)

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

**AUDITORS:**

S D P M & CO

Chartered Accountants

Office Address: 1016-1018, Anand Mangal-3,  
Ambawadi, Opp. Core House, Near Parimal Cross  
Roads, Ahmedabad, Gujarat.

**SECRETARIAL AUDITORS:**

MK Samdani & Co.

G-204 2ND Floor Sumel 11, Indian Taxtile Plaza,  
Namste Circle, Sahibaug, Ahmedabad-380004

**BANKERS:**

HDFC Bank Ltd.

**CONTENTS**

- Company Information
- Directors' Report
- Management Discussion and Analysis
- Certification
- Independent Auditor's Report
- Annexure to the Auditors' report
- Annual Accounts



**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

**EPUJA SPIRITECH LIMITED**  
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**DIRECTORS' REPORT**

To,  
The Members,  
**EPUJA SPIRITECH LIMITED**  
(Formerly known as Sagar Productions Limited)

Your Directors are pleased to present their **46<sup>th</sup> Annual Report** together with the Audited Financial Statements for the financial year ended March 31, 2025 and the Auditors Report thereon.

**1. Business Performance**

(Rs. In Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED
	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2025
Revenue from operations	864.70	95.91	864.70
Other income	7.47	6.67	7.47
Gross Income	<b>872.17</b>	<b>102.58</b>	<b>872.17</b>
Total Expenses	840.12	150.52	840.42
Net Profit Before Tax	15.84	(47.93)	15.54
Provision for Tax	-	-	-
<b>Net Profit After Tax</b>	<b>15.77</b>	<b>(47.99)</b>	<b>15.46</b>

**2. Performance of the Company**

• **Standalone Financial Performance**

During the year under review the Company's Turnover was Rs. 872.17 Lakhs in FY 2024-25 as compared to Rs. 102.58 Lakhs in FY 23-24 and the profit for the year is Rs. 15.77 Lakhs as compared to loss of Rs. 47.99 lakhs in previous financial year.

• **Consolidated Financial Performance**

During the year under review the total consolidated turnover of the Company was Rs. 872.17 Lakhs in FY 2024-25. and the consolidated profit for the year is Rs. 15.47 Lakhs.

Your Company is optimistic about the coming year. Since the Company is trying to reduce cost and expand its business, your directors are hopeful that the results will be more encouraging.

**3. Dividend**

The Board of Directors has considered it prudent not to recommend any dividend for the Financial Year 2024-2025 under review.



**EPUJA SPIRITECH LIMITED**  
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**4. Share Capital**

The Issued, Subscribed & Paid up Capital of the Company as on March 31, 2025 stands at Rs. 8,54,79,042 Divided into 8,54,79,042 Equity Shares of Rs. 1/- each. During the period under review, the Company has not issued shares with differential voting rights.

- **Warrants**

The Company Issued 9,58,56,475 warrants convertible into 9,58,56,475 equity shares of Rs. 1/- each at price not less than 3.40/- to non-promoter on a preferential basis on following tranches: 1. 21/03/2024 2. 26/03/2024 3. 29/03/2024 4. 02/04/2024. Further this warrants were convertible within 18 months.

Out of 9,58,56,475 warrants total 78,69,122 warrants were converted into equity shares during the financial year 2024-25 and 35,76,471 warrants were converted into equity shares from 31<sup>st</sup> March, 2025 to the date of this report.

- **Employee Stock Option Plan**

After the closure of financial year under review, the Board at its meeting held on August 20, 2025, has approved introduction of a scheme named “Epuja Spiritech Employee Stock Option Scheme 2025” to reward its employees for delivering long term sustainable performance and to motivate them to contribute to the overall corporate growth, profitability and to augment shareholders’ value. The scheme will be placed before the shareholders for their approval at the ensuing Annual General Meeting.

Upon receipt of necessary approvals from the stock exchange viz. BSE Limited and the shareholders, the scheme will be implemented in accordance with the provisions of Section 62 of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

- **Confirmations:**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

**5. Transfer to Reserve**

The Board does not propose to make transfer to reserves for the year 2024-25 and instead intends to retain the net profit in the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2025.

**6. Directors and Key Managerial Personnel**

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Chetan Merchant (DIN: 06863321), Director of the Company retires by rotation and being eligible, offers himself for re-appointment as a Director.



**EPUJA SPIRITECH LIMITED**  
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- Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are: Mr. Chetan Merchant managing Director, Mr. Rikin Jitendra Parekh Chief Financial Officer, Mr. Shiva Kumar as a Chief Executive officer and Ms. Deeksha Pathak as Company Secretary.
- Mr. Shailendra Omprakash Mishra (DIN: 07373830), was appointed as a Non-Executive & Independent Director of the Company effective from August 13, 2025 for a period of five years, not liable to retire by rotation, subject to approval of the members.  
Members' approval for his appointment as an Independent Director, under Sections 149 and 152 of the Companies Act, 2013 and under Regulation 17(1A) and Regulation 25 of Listing Regulations has been sought in the Notice convening the 46th Annual General Meeting of the Company.
- All Independent Directors have furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.
- None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures to this effect as required under Companies Act, 2013.

#### **7. Evaluation of Board and Senior Management**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

#### **8. Meetings of the Board**

During the year ended March 31, 2025, Eleven (11) Board Meetings were held by the Company in the year 2024-2025. All the details of Board Meeting dates given in the **Annexure- A**. The intervening gaps between the Meetings were within the period prescribed under the Companies Act, 2013 and Listing Regulations.

#### **9. Details of Committees of the Board**

Currently, the Company has three (3) Committees namely Audit Committee, Nomination and Remuneration Committee & Stakeholders' Relationship Committee. The detailed composition of various Committees is elucidated below:

##### **i) Audit Committee**

As on March 31, 2025 the Audit Committee comprises of three Directors namely Mr. Prakash Gandhi (Non-Executive, Independent Director) Ms. Pooja Hemang Khakhi (Non-Executive, Independent Director) and Mr. Sridhar Natrajan Chandrasekharan (Non-Executive, Independent Director).

On August 13, 2025 the Audit Committee was reconstituted comprising of three Directors namely Mr. Prakash Gandhi (Non-Executive Director) Ms. Pooja Hemang Khakhi (Non-Executive, Independent Director) and Mr. Shailendra Omprakash Mishra (Non-Executive, Independent Director). The Chairperson of the Committee is Ms. Pooja Hemang Khakhi who is an Independent, Non-Executive Director.

The recommendations of the Audit Committee are always welcomed and accepted by the Board & all the steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.



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**ii) Nomination & Remuneration Committee**

The Committee consists of three (3) Members, namely Mr. Avinash Madhav Sonawane (Non-Executive, Independent) Mrs. Shivakumar (Executive Director) and Mr. Chetan Merchant (Managing Director). The Committee is chaired by Mr. Avinash Madhav Sonawane. On account of appointment of new Director on August 13, 2025 the Nomination & Remuneration Committee was reconstituted in accordance with the provisions under Section 178 of the Companies Act, 2013. The Committee consists of three (3) Members, namely Mr. Shailendra Omprakash Mishra (Non-Executive, Independent Director), Mr. Prakash Gandhi (Non-Executive Director) and Ms. Pooja Hemang Khakhi (Non-Executive, Independent Director). The Committee is chaired by Mr. Shailendra Omprakash Mishra.

**Nomination and Remuneration Committee Policy**

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 annexed as “Annexure B” to this report. The same has also been available in the website of the Company i.e. <https://www.sagarproduction.com/>

Nomination & Remuneration Committee provided details of Key Managerial person remuneration in the **Annexure-D**

**iii) Stakeholders' Relationship Committee**

The Committee oversees all the matters relating to Stakeholders' grievances/complaints. The role of the Committee is to consider & resolve securities holders' complaint. As on March 31, 2025 the Committee was consists of three members, namely Mr. Omprakash Brijnath Singh (Non-Executive, Independent Director) Mr. Rikin Jitendra Parekh (Director & CFO) and Mr. Chetan Merchant (Managing Director).

Upon reconstitution of Committee on August 13, 2025 now the Committee consists of three members, namely Mr. Shailendra Omprakash Mishra (Non-Executive, Independent Director), Mr. Prakash Gandhi (Non-Executive Director) and Ms. Pooja Hemang Khakhi (Non-Executive, Independent Director). The Committee is chaired by Mr. Shailendra Omprakash Mishra.

**10. Declaration of Independence from Independent Directors**

Your Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors confirming that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**11. Familiarisation Programme for the Independent Directors**

In compliance with the requirements of Listing Regulations, the Company has put in place a Familiarisation Programme for Independent Directors to familiarise them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates, business model etc., alongwith updating on various amendments in the Listing Regulations and the Companies Act, 2013.

The policy on Familiarisation Programme is uploaded on the website of the Company <https://www.sagarproduction.com/>



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**12. Internal Control Systems and their Adequacy**

The Management continuously reviews the internal control systems and procedures for the proficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. The Internal Auditor of the Company conducts the audit on regular basis and the Audit Committee periodically reviews internal audit reports and effectiveness of internal control systems. Apart from the above, the Company in consultations with the external and independent consultants adopted a policy for development and implementation of risk management for the company including identification of elements of risk, if any, that may threaten the existence of the Company and a mechanism to mitigate the same.

**13. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**14. Change in the Nature of Business**

During the year ended March 31, 2025, there is no change in the nature of Business.

**15. Extract of Annual Return**

As required under Section 134(3) (a) & Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at <https://www.sagarproduction.com/> & Extracts of the Annual return in form for the Financial Year 2024-25 is uploaded on the website of the Company and can be accessed at <https://www.sagarproduction.com/>

**16. Prevention of Sexual Harassment Policy**

In order to prevent sexual harassment at workplace, your Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

**17. Statutory Auditors & their Report**

The Auditors' Report for FY 2024-25 as submitted by M/s. S D P M & Co., Chartered Accountants (Firm Registration Number: 126741W), the Statutory Auditors of the company. The Auditors' Report forming a part of this Annual Report and neither contains any qualification, reservation nor adverse remark.

**18. Secretarial Auditor:**



**EPUJA SPIRITECH LIMITED**  
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In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed Megha Samdani Practising Company Secretary as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report is attached herewith marked as “Annexure E” and forms an integral part of this report.

Secretarial Auditor Observations	Management Comments
<i>During the secretarial audit for the financial year under review, it was observed that the Company was fined Rs. 930000 for delayed submission of Consolidated Financial Result for the Quarter ended December 31st, 2024 by BSE.</i>	The Subsidiary Company have not infused the fund in the bank account therefore the Consolidated Result are delayed. Moreover the company have paid the fine
<i>During the secretarial audit for the financial year under review, it was observed that the Company was fined Rs. 2000 for delayed submission of Shareholding pattern as per regulation 31 of SEBI (LODR) Regulation, 2015 by BSE</i>	The Board clarified that due to some unforeseeable technical error the Shareholding pattern as per regulation 31 of SEBI (LODR) Regulation, 2015, delayed by one day.

**19. Internal Auditor:**

M/s. Umangi Bhavsar & Associates appointed as Internal Auditor of the company. She submitted Internal Audit report for the FY 2024-2025 to the Audit Committee and the same approved by the Audit Committee.

**20. Risk Management**

Risk Management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The policy has been hosted on Company's website <https://www.sagarproduction.com/>.

**21. Public Deposits**

The Company has not accepted any deposit from the general public within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

**22. Particulars of Contracts/ Arrangements with Related Party**

All the related party transactions were entered into in the ordinary course of business on an arm's length basis. Hence, no disclosure in Form AOC-2 is necessary and the same does not form part of this report. For details of the transactions with related party entered into in the ordinary course of business on an arm's length basis, refer to the Note 3.5 of the financial statements.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://www.sagarproduction.com/>

**23. Particulars of Loans, Guarantees or Investments by the Company under section 186**





**EPUJA SPIRITECH LIMITED**  
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Details of Loan, Guarantees and Investments covered under the provisions of the Act, are disclosed in the notes to the Financial Statements.

**24. Material Changes affecting the financial position of the Company**

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

**25. Corporate Social Responsibility Committee**

Since the provisions as laid down in the Section 135 of the Companies Act, 2013 are not applicable to the Company; hence no such Committee has been formed. However, Company had always tried in its best possible ways to involve itself in social development activities.

**26. Dematerialisation of Shares**

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No. **INE807D01030** has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

As on March 31, 2025, 90.80% of the paid up Equity Share Capital stands in Demat mode the details of which are as follows:

Particulars	No. of Shares	% of Total Capital
Held in Demat form with CDSL	62746280	73.41%
Held in Demat form with NSDL	14861837	17.39%
Held in physical mode	7870925	9.20%

The Company had Issued 9,58,56,475 warrants convertible into 9,58,56,475 equity shares of Rs. 1/- each at price not less than 3.40/- to non-promoter on a preferential basis. Out of which total 78,69,122 Warrant are converted into equity shares as on 31<sup>st</sup> March, 2025 and total 1,14,45,593 Warrant are converted into equity shares till the date of this Report.

The Company has applied to BSE for listing and trading approval for the warrants converted into equity shares as above. As on 31<sup>st</sup> March, 2025 the Company have not received the listing approval from BSE, but as on the date of this report the company have received the listing approval for 52,07,358 equity shares and these shares are credited to the allottee and 26,61,764 equity shares are pending for listing approval from BSE, therefore 26,61,764 shares are included in the shares “Held in physical mode”.

**27. Subsidiary Companies**

As on March 31, 2025 The Company has a subsidiary company named Epuja Softech Private Limited which was incorporated on 10<sup>th</sup> May 2024.

Pursuant to the provisions of Sections 129, 134 and 136 of the Companies Act, 2013 read with Rules framed thereunder and Listing Regulations, your Company has prepared Consolidated Financial Statements of the Company and its Subsidiaries and a separate statement containing salient features of financial statement of Subsidiaries forms part of the Annual Report.



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**28. Vigil Mechanism/Whistle Blower Policy**

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, every listed Company is required to have a Vigil Mechanism/ Whistle Blower Policy for the Directors and employees to report their concerns and grievances. The Company has a Whistle Blower Policy in place and the same is also available on the web-site at the web-link <https://www.sagarproduction.com/>

The Audit Committee of Directors are entrusted with the responsibility to oversee the Vigil mechanism.

**29. Corporate Governance**

In terms of Regulation 15(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V shall not be applicable in respect of 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 financial year.

As on March 31, 2025, the Equity Share Capital is Rs. 854.79 Lakhs and Net worth is Rs. 1966.04 Lakhs. Hence, the company is not providing a separate report on corporate governance, and also a certificate from the Company's Auditors confirming the compliance of Corporate Governance. However, the Company continues to adhere to the best practices prevailing in Corporate Governance and follows the same in its true spirit.

**30. Secretarial Standards of ICSI**

Pursuant to the approval given on April 10, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. The Company is in compliance with the same.

**31. Significant and Material Orders Passed by the Regulators or Courts:**

During the year ended 31<sup>st</sup> March, 2025, no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

**32. Management Discussion and Analysis**

Management Discussion and Analysis Report is appended to this Annual Report as **Annexure E**.

**33. Particulars of Employees**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2024-25.



**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

**34. Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo**

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is to be regarded as Nil.

The Company has not entered into any technology transfer agreement.

**35. Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016**

During the financial period under review, no application is made or pending under the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") against the Company.

**36. Reporting of Frauds**

There was no instance of fraud during the year under review, which required the Statutory Auditors and/or Secretarial Auditors to report to the Audit Committee, Board and/or Central Government under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

**37. Insurance**

The Company takes a very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risks.

**38. Industrial Relations/Personnel**

Your Company is committed to upholding its excellent reputation in the field of Industrial relations. Through continuous efforts, the Company invests and improvises development programmes for its employees.

**39. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.



**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

**40. Acknowledgement**

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Bankers, Business Associates and the Government and other regulatory authorities and thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

<b>Registered Office:</b> 606, Floor -6, Plot –A-2, Marathon Icon, Off, ganpatrao Kadam Marg, Opp Peninsula Corporate Park., Lower Parel (W) Mumbai-400013 India	By Order of the Board of Directors <b>For Epuja Spiritech Limited</b> <b>(Formerly known as Sagar Production Limited)</b>	
<b>Place:</b> Mumbai <b>Date:</b> 23.08.2025	Sd/- <b>Chetan Merchant</b> <b>DIN:06863321</b> <b>Managing Director</b>	Sd/- <b>Rikin Jitendra Parekh</b> <b>DIN: 03556468</b> <b>Director and CFO</b>



**EPUJA SPIRITECH LIMITED**  
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**ANNEXURE – A**

**Board Meeting for the year 2024-2025**

Sr.	Date of Meeting	Director Present at the Meeting
1	02/04/2024	7
2.	16/05/2024	8
3.	11/06/2024	7
4.	30/07/2024	7
5.	04/09/2024	8
6.	01/10/2024	8
7.	10/10/2024	7
8.	04/11/2024	7
9.	18/11/2024	7
10.	18/12/2024	7
11.	11/02/2025	8



**EPUJA SPIRITECH LIMITED**  
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**ANNEXURE - B**

**Nomination & Remuneration Policy of the Company**

**THE APPOINTMENT POLICY FOR INDEPENDENT DIRECTORS, KEY MANAGERIAL PERSONNEL  
& SENIOR EXECUTIVES WILL BE AS UNDER-**

**(A) Independent Directors:**

Independent Directors will be appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, rules made thereunder & Listing Agreements entered with Stock Exchanges.

**(B) Key Managerial Personnel (KMP):**

KMP will be appointed by the resolution of the Board of Directors of the Company, based on qualifications, experience and exposure in the prescribed field. Removal of the KMP will also be done by the resolution of Board of Directors of the Company. Appointment/ Removal will be in accordance with the provisions of the Companies Act, 2013, rules made thereunder and Listing Agreements entered with Stock Exchanges.

**(C) Senior Executives:**

Senior Executive will be appointed by the Chairman and the Managing Director and/or Executive Director of the Company based on their qualifications, experience and exposure. Removal of the Senior Executives will also be by Chairman, Managing Director and/or Executive Director. Further, appointment and removal will be noted by the Board as required under clause 8(3) of Companies (Meeting of Board and its Powers) Rules, 2014.

**REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER  
EMPLOYEES WILL BE AS UNDER**

The following will be the guiding factors with respect to remuneration to Directors, Key Managerial Personnel and other employees

- (A)** The objective of policy is directed towards having a compensation philosophy and structure that will reward and retain talent;
- (B)** Remuneration to Key Managerial Personnel and other employees will have a balance between fixed and incentive pay reflecting both short- and long-term performance objectives appropriate to the working of the Company and its goals and objectives. Such remuneration will generally comprise of fixed pay, bonus, ex-gratia, perquisites and other work-related benefits;
- (C)** The Remuneration to the key managerial personnel and other employees will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and also the market conditions in the employment market.



**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

**Annexure C**

**FORM AOC - I**

*[Pursuant to first proviso to sub – section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]*

**Statement containing salient features of the financial statement of subsidiaries / associates companies / joint ventures:**

**PART A: SUBSIDIARIES**

1. Name of the subsidiary	<b>Epuja Softtech Private Limited</b>
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	10/05/2024 to 31/05/2025
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4. Share Capital	1,00,000
5. Reserves & Surplus	-
6. Total Assets	-
7. Total Liabilities	-
8. Investments	-
9. Turnover	-
10. Profit before taxation	-
11. Provision for taxation	-
12. Profit after taxation	-
13. Proposed Dividend	-
14. % of Shareholding	-





**EPUJA SPIRITECH LIMITED**  
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**Annexure D**

**DISCLOSURE ON MANAGERIAL REMUNERATION**

**[Pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

- 1.** The remuneration of each Director/KMP of the Company for the Financial year 2024-2025 is specified herewith:  
(In Lakhs)

Sr. No.	Directors	Designation/Category	Total Remuneration paid including Provident Fund & Bonus paid by the Company for FY- 2024-25 (Rs. In Lacs)	Ratio of Remuneration of Director to Median Remuneration of Employees [sub- clause (i) of Rule 5(1)]	Increase/ (Decrease) in Remuneration(%) [Sub-clause (ii) of Rule 5(1)]
1	Mr. Shiva Kumar	Chief Executive Officer	15.63	NIL	+56.3%
2	Rikin Parekh	Director	13.50		+100%
3	Chetan Merchant	Managing Director	13.50		+100%
4	Ms. Deeksha Tiwari	Company Secretary	2.04	NIL	+258%

# Ratio of Remuneration of each director to the median remuneration of the employee is calculated on basis of gross salary.

\* The Non-Executive Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved by the shareholders.

**1.** It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.



**EPUJA SPIRITECH LIMITED**  
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**ANNEXURE – E**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**OVERVIEW**

ePuja Spiritech Ltd has established itself as India’s leading **faith-tech platform**, bridging tradition with technology. With a robust network of **3,600+ temples**, we continue to enable devotees worldwide to experience authentic rituals, spiritual services, and faith-based products at their fingertips.

Our **core offerings of ePuja and Havans** remain the foundation of our business, but we have strategically diversified into multiple high-growth verticals—**astrology services, Rudraksha and gemstone commerce, Pandit at Home services, spiritual tours, and other spiritual products (Yantras, Puja Kits, etc.)**. Each segment is positioned in a market of significant size and growing demand, and together, they provide a diversified revenue model with strong scalability potential.

**1. EPUJA AND HAVANS**

**Current Performance**

Our flagship ePuja and Havans services allow devotees, including the global diaspora, to perform rituals at Indian temples regardless of geographical limitations. Transparent pricing, authenticity, and seamless digital access have made this our most trusted offering.

**Market Size & Growth Potential**

The **online spiritual services market in India** is estimated at **INR 4,000–5,000 crore annually**, with CAGR of 15–18%, driven by digitization and rising demand from global NRIs. Our plan to introduce **AI-driven personalized puja recommendations** and **tailored ritual packages** will help capture a larger share of this expanding market.

**2. ASTROLOGY SERVICES**

**Recent Launch**

Astrology, deeply embedded in Indian culture, represents a natural adjacency for ePuja. Our offerings include **“Ask a Question” (email-based)** and **live 30-minute video consultations**. With pricing starting at **INR 30 per minute**, accessibility and affordability are built into the model.

**Market Size & Growth Potential**

The Indian astrology market is valued at over **INR 40,000 crore**, with digital astrology alone expected to reach **INR 15,000 crore by 2030**, growing at 20%+ annually. With a plan to build a **12–20 member**



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**astrologer team** and collaborate with **content creators and influencers**, we expect astrology to become one of our largest revenue contributors.

### **3. RUDRAKSHA AND GEMSTONE STORE**

#### **Soft Launch**

Our curated **Rudraksha and gemstone store** will offer sacred, authenticated products with detailed guidance on spiritual significance, astrological benefits, and energization rituals. While rudraksha is already seeing slow but steady traction we are yet to add gemstones to the store.

#### **Market Size & Growth Potential**

The **global gems and jewelry market with spiritual significance** is estimated at **USD 40 billion**, with the Indian spiritual accessories segment contributing **INR 5,000–6,000 crore annually**. Rising demand for authenticity provides a natural fit for ePuja, where trust is a key differentiator. With value-added services like **customized energization rituals**, we expect strong demand from both domestic and international devotees.

### **4. PANDIT AT HOME SERVICES**

#### **Upcoming Launch**

This vertical will connect families with qualified pandits for at-home rituals including weddings, griha pravesha, and religious ceremonies, ensuring precision and authenticity.

#### **Market Size & Growth Potential**

India's **rituals and ceremonies market** is conservatively estimated at **INR 10,000–12,000 crore annually**, with urban families facing a shortage of experienced priests. Our extensive network and regional diversity allow us to fill this gap effectively. The service is expected to see high **repeat business and referral-driven growth**, particularly from younger urban households seeking convenience and cultural continuity.

### **5. SPIRITUAL TOURS**

#### **Upcoming Launch**

We plan to launch our **spiritual tours business** with **Navagraha Temple circuits**, combining pilgrimage with guided rituals, education, and comfortable travel.

#### **Estimated Metrics**

- Pricing: **INR 40,000–95,000 per participant**
- EBITDA margins of **35–40%**



**EPUJA SPIRITECH LIMITED**  
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- Tour size: **12–20 participants**
- Frequency: **2–4 tours per month**

**Market Size & Growth Potential**

The **spiritual tourism market in India** is valued at **USD 45 billion**, accounting for nearly **60% of India's domestic tourism**. With expansion into **Char Dham Yatra, Shakti Peethas, and South Indian temple tours**, we expect this vertical to emerge as a strong growth engine, complemented by cross-selling opportunities with our core user base.

**6. OTHER SPIRITUAL PRODUCTS (YANTRAS, PUJA KITS, ETC.)**

**Upcoming Launch**

To further strengthen our ecosystem, we will launch a curated range of **Yantras, Puja Kits, incense, and other spiritual accessories**, all authenticated and bundled with guidance for correct usage.

**Market Size & Growth Potential**

The **Indian spiritual products market** is valued at **INR 7,000–8,000 crore annually**, with puja kits and yantras forming a rapidly growing online sub-segment. With increasing urbanization, more households are turning to **ready-to-use spiritual kits** for festivals and rituals. ePuja's brand trust positions us to become a leading player in this space.

**CONCLUSION**

ePuja Spiritech Ltd stands at a **pivotal inflection point** in its growth trajectory. Our **core business of ePuja and Havans** continues to anchor revenues, while our **new verticals—astrology, gemstones, Pandit at Home, spiritual tours, and spiritual products—collectively address markets exceeding INR 75,000 crore** in size.

This diversified model not only mitigates risks but also maximizes cross-selling opportunities across user cohorts. As digital adoption accelerates and demand for authentic spiritual engagement rises globally, we are well-positioned to capture significant market share.

Looking forward, our strategy remains focused on:

1. **Deepening our existing verticals** through personalization, technology, and influencer partnerships.
2. **Expanding into newer faith-based categories** as identified by evolving consumer demand and management's market assessment.
3. **Strengthening trust and authenticity**, the cornerstone of our brand equity.
4. **Balancing growth with profitability**, ensuring sustainable value creation for shareholders.



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With a strong foundation, multiple growth engines, and a proven ability to innovate, **ePuja Spiritech Ltd** is set to emerge as the most comprehensive, trusted, and scalable faith-tech platform in India and beyond.

<b>Registered Office:</b> 606, Floor -6, Plot –A-2, Marathon Icon, Off, ganpatrao Kadam Marg, Opp Peninsula Corporate Park., Lower Parel (W) Mumbai- 400013 India	By Order of the Board of Directors <b>For Epuja Spiritech Limited</b> <b>(Formerly known as Sagar Production Limited)</b>
<b>Place:</b> Mumbai <b>Date:</b> 23.08.2025	<div>Sd/- <b>Chetan Merchant</b> <b>DIN:06863321</b> <b>Managing Director</b></div> <div>Sd/- <b>Rikin Jitendra Parekh</b> <b>DIN: 03556468</b> <b>Director and CFO</b></div>



**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

**CERTIFICATION FROM CEO/CFO**

To,  
The Board of Directors,  
**For Epuja Spiritech Limited**  
**(Formerly known as Sagar Productions Limited)**

We hereby certify the following as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief :
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We further certify that:
  - c. there have been no significant changes in internal control over financial reporting during the period under review;
  - d. there have been no significant changes in accounting policies made during the period and that the same have been disclosed in the notes to the financial statements; and
  - e. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.



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**(Formerly known as Sagar Productions Limited)**

**Registered Office:**

606, Floor -6, Plot –A-2, Marathon  
Icon, Off, ganpatrao Kadam Marg,  
Opp Peninsula Corporate Park.,  
Lower Parel (W) Mumbai-400013  
India

**Place:** Mumbai

**Date:** 20.05.2025

By Order of the Board of Directors

**For Epuja Spiritech Limited**  
**(Formerly known as Sagar Productions Limited)**

Sd/-  
**RIKIN JITENDRA PAREKH**  
**DIRECTOR & CFO**

Sd/-  
**SHIVAKUMAR**  
**DIRECTOR & CEO**





**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

**Annexure E**

**Form No. MR-3**

**Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

**Secretarial Audit Report**

For the Financial Year ended 31<sup>st</sup> March 2025

To,  
The Members,  
**Epuja Spiritech Limited**  
**(Formerly known as Sagar Production Limited)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Epuja Spiritech Limited (Formerly known as Sagar Production Limited)** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 31st March, 2025 has 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment were not attracted to the Company during the Financial Year under Review;
- 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, 1992;



**EPUJA SPIRITECH LIMITED**  
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- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- 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 Obligation and Disclosure Requirements) Regulation, 2015.

VI. Other applicable laws are as under:

- The Information Technology Act, 2000.
- The FEMA Act, 1999.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. except the following:

- A. The Company was fined Rs. 930000 for delayed submission of Consolidated Financial Result for the Quarter ended December 31<sup>st</sup>, 2024 by BSE.
- B. The Company was fined Rs. 2000 for delayed submission of Shareholding pattern as per regulation 31 of SEBI (LODR) Regulation, 2015 by BSE.

**I 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 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.

Majority of the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.



**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

I 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.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Service tax Act, Central excise Act and Rules including CENVAT Rules & Custom Act, I have relied on the reports given by the Statutory Auditors of the Company.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

**For M K SAMDANI & Co.,**  
**Practicing Company Secretaries**

**SD/-**  
**MEGHA SAMDANI**  
**Practicing Company Secretary**  
**ACS NO.41630,**  
**CP NO. 21853**  
**UDIN: A041630G001067809**

**Place:** Ahmedabad  
**Date:** 23.08.2025



**EPUJA SPIRITECH LIMITED**  
**(Formerly known as Sagar Productions Limited)**

**Annexure A**

To,  
The Members,  
**Epuja Spiritech Limited**  
**(Formerly known as Sagar Production Limited)**

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 record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we 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 management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure 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.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For M K SAMDANI & Co.,**  
**Practicing Company Secretaries**

**SD/-**  
**MEGHA SAMDANI**  
**Practicing Company Secretary**  
**ACS NO.41630**  
**CP NO. 21853**  
**UDIN: A041630G001067809**

**Place: Ahmedabad**  
**Date: 23.08.2025**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Epuja Spiritech Limited (Formerly known as Sagar Productions Limited)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited standalone financial statements of **Epuja Spiritech Limited (Formerly known as Sagar Productions Limited)** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in india, of the state of affairs of the company as at 31<sup>st</sup> March, 2025 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

#### 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were

addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for 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 during the course of our 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.

### **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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter 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.

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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.

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

1. 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 purposes of our audit.
  - 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, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigations to be disclosed in its Ind AS financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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, and

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.

- v. The company has not declared or paid any dividend during the year under audit.
- vi. Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

**Date : 20/05/2025**  
**Place : Ahmedabad**

**For S D P M & Co.**  
**Chartered Accountants**

**Sd/-**  
**Sunil Dad (Partner)**  
**M.No. 120702**  
**FRN : 126741W**  
**UDIN: 25120702BMIFTL3284**

## **ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Epuja Spiritech Limited (Formerly known as Sagar Productions Limited)** of even date)

### **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 **Epuja Spiritech Limited (Formerly known as Sagar Productions Limited)** as of 31st March, 2025 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 Board of Directors of the Company 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 Companies Act, 2013.

#### **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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 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.

### **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, to the best of our information and according to the explanations given to us, 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, 2025, 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.

**Date : 20/05/2025**

**Place : Ahmedabad**

**For S D P M & Co.**

**Chartered Accountants**

**Sd/-**

**Sunil Dad (Partner)**

**M.No. 120702**

**FRN : 126741W**

**UDIN: 25120702BMIFTL3284**

## **ANNAEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Epuja Spiritech Limited (Formerly known as Sagar Productions Limited) of even date)**

- i. In respect of company’s fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
  - c. Company does not have any immovable property, accordingly clause 3(i)(c) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
  - d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.
  - e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
  - a) We have been informed that, inventories have been verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of company. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
  - b) The company is not having any working capital limited from any bank. So the clause 3(ii)(b) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
- iii. The Company has not made investments in, 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 any other parties.



- iv. According to the information and explanations given to us, in respect of the investments already made by the company, provisions of Section 185 and 186 of the companies act have been complied with.
- v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became.
- (b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues* except as under :

Name of Statute	Nature of Dues	Assessment Year	Amount (Rs.)	Forum where dispute is pending
Income Tax Act	Income Tax	2018-19	297.44 Lacs	Appeal Filed against the order of Assessing Officer
Income Tax Act	Income Tax	2020-21	16.04 Lacs	Demand Issued under Section 1431(a). No action has been taken.
Income Tax Act	Income Tax	2018-19	15.15 Lacs	Demand Issued under Section 271AAC(1). No action has been taken.
Income Tax Act	Income Tax	2019-20	19.21 Lacs	Demand Issued under Section 1431(a). No action has been taken.

- viii. According to the information and explanation given to us, there are no transactions which has

been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.

(b) the company has not been declared wilful defaulter by any bank of financial institution.

(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.

(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.

(e) According to the information and explanation given to us, the company does not have any subsidiary. Thus the reporting under clause 3(ix)(e) of order is not applicable.

- x. According to the information and explanation given to us and based on our examination of the records of the company, the company has converted preferential warrants into Equity Share during the year, the same is in accordance with Section 62 of the Companies Act, 2013. The fund raised have been used for the purpose they were raised.

- xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.

(b) According to the information and explanation given to us, no report has been 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) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.

- xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.

- xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. The company have an internal audit system. The reports of internal auditors have been considered by us.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.
- xvii. According to information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the current financial year. However, the company has incurred cash losses of Rs. 47.99 Lacs in preceding previous year.
- xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is 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 further state that our reporting is based on the facts up to 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.
- xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.

**xxi.** As per the information and explanation given to us, there has been no qualifications or adverse remarks in the audit reports issued by the respective auditor in case of the subsidiary company **M/s Epuja Sofftech Private Limited** included in the consolidated financial statements. Thus, the reporting under Clause 3(xxi) of the Order is not applicable.

**Date : 20/05/2025**  
**Place : Ahmedabad**

**For S D P M & Co.**  
**Chartered Accountants**

**Sd/-**  
**Sunil Dad (Partner)**  
**M.No. 120702**  
**FRN : 126741W**  
**UDIN: 25120702BMIFTL3284**

**EPUJA SPIRITECH LIMITED**

CIN: L96906MH1980PLC170432

606 Floor-6, Plot-A-2, Marathon icon, Ganpatrao kadam Marg, opp Peninsu, Delisle Road, Mumbai, Maharashtra, India, 400013

**Statement of Standalone Assets and Liabilities as at 31st March 2025**

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2025	As at 31 March 2024
<b>A ASSETS</b>			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	2.50	0.89
(b) Capital work - in - progress		-	-
(c) Goodwill		421.74	421.74
(d) Financial Assets			
i) Investments	1.2	3.60	2.60
(e) Other Non Current Assets	1.3	45.40	43.40
(f) Deferred Tax Asset	1.4	0.07	0.15
(2) Current Assets			
(a) Inventories	1.5	639.98	949.44
(b) Current Financial assets			
(i) Trade receivables	1.6	856.68	141.10
(ii) Cash and cash equivalents	1.7	28.38	169.71
(c) Other current assets	1.8	104.70	151.00
<b>TOTAL ASSETS</b>		<b>2,103.07</b>	<b>1,880.03</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
(a) Equity share capital	1.9	854.79	776.10
(b) Other Equity	1.10	1,111.25	893.05
<b>II LIABILITIES</b>			
(1) Non Current Liabilities			
(a) Non Current Financial Liabilities			
(i) Borrowings	1.11	90.21	151.46
(2) Current Liabilities			
(a) Current Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	1.12	-	-
Outstanding dues of micro and small enterprises		-	-
Outstanding dues other than micro and small enterprises		20.03	42.45
(iii) Other Current Financial Liabilities		-	-
(b) Other current liabilities	1.13	15.99	4.74
(c) Short Term Provisions	1.14	10.79	12.23
(d) Current tax liabilities (Net)		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,103.07</b>	<b>1,880.03</b>

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

**For S D P M & Co.****Chartered Accountants****FRN: 126741W****Sd/-****Sunil Dad****Partner****M.No. 120702****UDIN : 25120702BMIFTL3284****Place: Ahmedabad****Date: 20/05/2025****For and on behalf of the Board****Epuja Spiritech Limited****Sd/-****Shivakumar****Director****DIN: 06824122****Sd/-****Deeksha Tiwari****Company Secretary****Place: Mumbai****Date: 20/05/2025****Sd/-****Chetan Merchant****Director****DIN: 06863321****Sd/-****Rikin Parekh****Chief Financial Officer**

**EPUJA SPIRITECH LIMITED**

CIN: L96906MH1980PLC170432

606 Floor-6, Plot-A-2, Marathon icon, Ganpatrao kadam Marg, opp Peninsu, Delisle Road, Mumbai, Maharashtra, India, 400013

**Statement of Profit and loss for the year ended 31st March, 2025****(Rs. in Lacs)**

Particulars	Note No.	2024-2025	2023-2024
Revenue from operations	2.1	864.70	95.91
Other income	2.2	7.47	6.67
<b>Total Income</b>		<b>872.17</b>	<b>102.58</b>
<b>Expenses</b>			
Purchases of Stock - in - Trade	2.3	317.09	396.40
Change in inventories of Stock in Trade	2.4	309.46	-396.40
Employee benefit expenses	2.5	15.32	18.29
Depreciation & amortization expenses		0.39	0.33
Other Expenses	2.6	197.85	129.01
<b>Total Expenses</b>		<b>840.11</b>	<b>147.63</b>
Profit before exceptional items & tax		32.06	-45.04
Exceptional Items	2.7	16.21	2.89
<b>Profit/(Loss) before tax</b>		<b>15.85</b>	<b>-47.93</b>
<b>Less: Tax expenses</b>			
(1) Current tax		-	-
(2) Deferred tax		0.07	0.05
(3) Short / (Excess) Provision of Tax		-	-
		0.07	0.05
<b>Profit for the period</b>		<b>15.77</b>	<b>-47.99</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined Benefit Plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>15.77</b>	<b>-47.99</b>
<b>Earning per equity share (Face Value of Rs. 10/- each)</b>	2.8		
(1) Basic		0.02	(0.06)
(2) Diluted		0.02	(0.06)

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

**For S D P M & Co.****Chartered Accountants****FRN: 126741W****Sd/-****Sunil Dad****Partner****M.No. 120702****UDIN : 25120702BMIFTL3284****Place: Ahmedabad****Date: 20/05/2025****For and on behalf of the Board****Epuja Spiritech Limited****Sd/-****Shivakumar****Director****DIN: 06824122****Sd/-****Deeksha Tiwari****Company Secretary****Place: Mumbai****Date: 20/05/2025****Sd/-****Chetan Merchant****Director****DIN: 06863321****Sd/-****Rikin Parekh****Chief Financial Officer**

**EPUJA SPIRITECH LIMITED**

CIN: L96906MH1980PLC170432

606 Floor-6, Plot-A-2, Marathon icon, Ganpatrao kadam Marg, opp Peninsu, Delisle Road, Mumbai, Maharashtra, India, 400013

**Standalone statement of Cash flow for the year ended March 31, 2025****(Rs. in Lacs)**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31 March 2024</b>
<b><u>Cash Flows from Operating Activities</u></b>		
Profit before tax	15.85	-47.93
Adjustment for :		
Depreciation and amortisation expense	0.39	0.33
<b>Operating profit before working capital changes (1+2)</b>	<b>16.23</b>	<b>-47.61</b>
<b>Adjustments for working capital changes :</b>		
Decrease/ (Increase) in Other Non Current Assets	-2.00	-26.50
Decrease/ (Increase) in Trade and other receivables	-715.58	10.69
Decrease/ (Increase) in Other Current Assets	46.29	-59.17
Decrease/ (Increase) in Inventories	309.46	-396.97
Increase/ (Decrease) in Trade and other payables	-22.42	-27.66
Increase/ (Decrease) in Other Financial Liabilities and provisions	9.82	7.59
Cash used in operations	<b>-358.20</b>	<b>-539.64</b>
<b>Extraordinary item</b>		
Direct taxes paid	-	-
<b>Net Cash generated from/ (used in) operating activities [A]</b>	<b>-358.20</b>	<b>-539.64</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Investment in Subsidiary	-1.00	-
Purchase of fixed assets	-2.00	-0.19
<b>Net Cash generated from/ (used in) investing activities [B]</b>	<b>-3.00</b>	<b>-0.19</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Proceeds/(Repayment) from long term borrowings	-61.25	-36.97
Money received against Share Warrants	13.57	735.98
Issuance of Share Capital	267.55	-
Finance cost	-	-
<b>Net Cash generated from/ (used in) financing activities [C]</b>	<b>219.87</b>	<b>699.01</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>-141.33</b>	<b>159.18</b>
Cash and cash equivalents at the beginning of the year	169.71	10.53
<b>Cash and cash equivalents at the end of the year</b>	<b>28.38</b>	<b>169.71</b>

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

**For S D P M & Co.****Chartered Accountants****FRN: 126741W****Sd/-****Sunil Dad****Partner****M.No. 120702****UDIN : 25120702BMIFTL3284****Place: Ahmedabad****Date: 20/05/2025****For and on behalf of the Board****Epuja Spiritech Limited****Sd/-****Shivakumar****Director & CEO****DIN: 06824122****Sd/-****Deeksha Tiwari****Company Secretary****Place: Mumbai****Date: 20/05/2025****Sd/-****Chetan Merchant****Managing Director****DIN: 06863321****Sd/-****Rikin Parekh****Chief Financial Officer****DIN : 03556468**



# **EPUJA SPIRITECH LIMITED**

**(CIN: L96906MH1980PLC170432)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

### **A. Company Overview**

Epuja Spiritech Limited (formerly known as Sagar Productions Limited) ("the Company") is public limited company and domiciled in India and is incorporated as per the provisions of the Companies Act with its registered office located at 606 Floor-6, Plot-A-2, Marathon icon, Ganpatrao kadam Marg, opp Peninsu, Delisle Road, Mumbai, Maharashtra, India, 400013. The Company is listed on the Bombay Stock Exchange (BSE).

### **B. Significant Accounting Policies**

#### **B.1 Basis of Preparation and Presentation**

##### **B.1.1 Statement of Compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2025 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

##### **B.1.2 Basis of Measurement**

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

##### **B.1.3 Functional and presentation currency**

Indian rupee is the functional and presentation currency.

##### **B.1.4 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

- Export Incentive

## **B.2 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.

### **B.2.1 Sale of Goods**

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Revenue is exclusive of excise duty and is reduced for estimated customer returns, commissions, rebates and discounts and other similar allowances.

### **B.2.2 Other Operating Revenue**

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

### **B.2.3 Dividend and Interest income**

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

## **B.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **B.4 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **Current tax:**

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the

recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

**B.5 Property, Plant and Equipment**

**Cost:**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**De-recognition:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

**B.6 Impairment Losses**

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**B.7 Inventories**

Inventories are taken as verified, valued and certified by the management. Inventories are stated at lower of cost and net realisable value.

Cost of inventories is determined as follows:

Shares - At lower of cost or net realizable value

**B.8 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

## **B.9 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **Financial assets:**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the “Other Income”. The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the “Other Income”.

#### Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

#### Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

#### De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

### **Financial liabilities and equity instruments**

#### *Equity instruments*

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

#### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the “Finance Costs”.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### **B.10 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **C. Critical Accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgments, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

##### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

##### Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

**EPUJA SPIRITECH LIMITED**

CIN: L96906MH1980PLC170432

606 Floor-6, Plot-A-2, Marathon icon, Ganpatrao kadam Marg, opp Peninsu, Delisle Road, Mumbai, Maharashtra, India, 400013

<b>A. Equity Share Capital</b>		(Rs. in Lacs)
Particulars	Amount	
Balance as at April 1, 2023		401.42
Changes in Equity Share Capital during the year		374.68
<b>Balance as at March 31, 2024</b>		<b>776.10</b>
Balance as at April 1, 2024		776.10
Changes in Equity Share Capital during the year		78.69
<b>Balance as at March 31, 2025</b>		<b>854.79</b>

B. Other Equity				(Rs. in Lacs)
Particulars	Reserve & Surplus		Money Received Against share Warrants	Total
	Securities Premium	Retained Earnings		
Current Reporting Period				
Balance as at beginning of the current reporting period	6.64	150.42	735.98	893.05
Changes in accounting policy/prior period items	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	15.77	-	15.77
Changes During the year	188.86	-	13.57	202.43
Dividends	-	-	-	-
Transfer to retained earnings (on merger)	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>195.50</b>	<b>166.20</b>	<b>749.55</b>	<b>1,111.25</b>
Previous Reporting Period				
Balance as at beginning of the previous reporting period	6.64	198.41	-	205.05
Changes in accounting policy/prior period items	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-47.99	-	-47.99
Changes During the year (due to Merger)	45.28	-254.68	735.98	526.58
Dividends	-	-	-	-
Transfer to retained earnings (on merger)	-45.28	254.68	-	209.40
<b>Balance at the end of the previous reporting period</b>	<b>6.64</b>	<b>150.42</b>	<b>735.98</b>	<b>893.05</b>



## EPUJA SPIRITECH LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

### 1.1 PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

Particulars	Furniture & Fixtures	Office Equipment	Computer	Website	Total
<b>Gross Carrying Amount</b>					
Deemed Cost as on April 01, 2023	0.36	0.45	-	2.76	3.56
Additions	-	0.19	-	-	0.19
Disposal	-	-	-	-	-
<b>As on 01st April 2024</b>	<b>0.36</b>	<b>0.64</b>	<b>-</b>	<b>2.76</b>	<b>3.75</b>
Additions	-	-	2.00	-	2.00
Disposal	-	-	-	-	-
<b>As on March 31, 2025</b>	<b>0.36</b>	<b>0.64</b>	<b>2.00</b>	<b>2.76</b>	<b>5.75</b>
<b>Accumulated Depreciation</b>					
As on April 01, 2023	0.20	0.03	-	2.31	2.53
Depreciation charged during the year	0.04	0.11	-	0.18	0.33
Accumulated Depreciation on disposal	-	-	-	-	-
<b>As on 01st April 2024</b>	<b>0.24</b>	<b>0.13</b>	<b>-</b>	<b>2.49</b>	<b>2.86</b>
Depreciation charged during the year	0.03	0.11	0.14	0.11	0.39
Accumulated Depreciation on disposal	-	-	-	-	-
<b>As on March 31, 2025</b>	<b>0.27</b>	<b>0.25</b>	<b>0.14</b>	<b>2.60</b>	<b>3.25</b>
<b>Net Carrying Amount</b>					
As on April 01, 2023	0.16	0.42	-	0.45	1.03
As on April 01, 2024	0.12	0.50	-	0.27	0.89
As on March 31, 2025	0.09	0.39	1.86	0.17	2.50

# EPUJA SPIRITECH LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

1.2 Investment		(Rs. In Lacs)	
Particulars	As at	As at	
	31-03-2025	31-03-2024	
Investment in unquoted Shares			
Sibsagar Trade & Agencies (300 shares)	0.60	0.60	
Investment in Film Projects	2.00	2.00	
Investment in Wholly Owned Subsidiary			
Epuja Softtech Private Limited (10000 Shares)	1.00	-	
<b>Total</b>	<b>3.60</b>	<b>2.60</b>	

1.3 Other Non Current Assets		(Rs. In Lacs)	
Particulars	As at	As at	
	31-03-2025	31-03-2024	
Deposits			
(Unsecured, Considered Good)			
- Security Deposits	-	-	
- Rent Deposit	3.00	1.00	
Advance to Suppliers	42.40	42.40	
<b>Total</b>	<b>45.40</b>	<b>43.40</b>	

1.4 Deferred Tax Assets (Net)		(Rs. In Lacs)	
Particulars	As at	As at	
	31-03-2025	31-03-2024	
Deferred Tax Liabilities	-	-	
Deferred Tax Assets	0.07	0.15	
<b>Total</b>	<b>0.07</b>	<b>0.15</b>	

Refer to **Note No. 3.1** For detailed disclosure

1.5 Inventories		(Rs. In Lacs)	
Particulars	As at	As at	
	31-03-2025	31-03-2024	
Stock in Hand	229.94	539.40	
Work in Progress	410.05	410.05	
<b>Total</b>	<b>639.98</b>	<b>949.44</b>	

1.6 Trade Receivables		(Rs. In Lacs)	
Particulars	As at	As at	
	31-03-2025	31-03-2024	
Trade Receivables - Unsecured			
Considered good	856.68	141.10	
Considered Doubtful	-	-	
	856.68	141.10	
Less: Allowance for Doubtful Receivable	-	-	
<b>Total</b>	<b>856.68</b>	<b>141.10</b>	

## Age analysis of trade receivables

Outstanding for more than six months	140.00	140.00
Others	716.68	1.10
	<b>856.68</b>	<b>141.10</b>

## Notes:

1. Ageing of Trade Receivables		(Rs. In Lacs)					
F.Y. 2024-2025	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	716.68	-	-	140.00	-		856.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-		-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-		-

(Rs. In Lacs )

F.Y. 2023-2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.10	-	-	140.00	-	141.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**1.7 Cash & Cash Equivalents**

(Rs. In Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
Cash on Hand <i>(as certified by the management)</i>	5.10	5.23
Balance With Banks		
- In Current Accounts	12.08	163.28
- In Deposit Accounts	11.20	1.20
<b>Total</b>	<b>28.38</b>	<b>169.71</b>

**1.8 Other Current Assets**

(Rs. In Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
<b>(Unsecured, considered good)</b>		
a) Balance with Revenue Authorities	28.35	37.72
b) Share Issue Expenses	-	2.04
c) Advance to Suppliers	5.55	3.00
d) Prepaid Expense	70.70	108.13
e) Other Advances	0.10	0.10
<b>Total</b>	<b>104.70</b>	<b>151.00</b>

## 1.9 Equity Share Capital

### A. Share Capital

(Rs. in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>Authorized Share Capital</b>				
Equity shares at Rs. 1/- each	20,00,00,000	2,000.00	8,00,00,000	800.00
	<b>20,00,00,000</b>	<b>2,000.00</b>	<b>8,00,00,000</b>	<b>800.00</b>
<b>Issued, subscribed and paid up Share Capital</b>				
Equity shares at Rs. 1/- each	8,54,79,042	854.79	7,76,09,920	776.10
<b>Total</b>	<b>8,54,79,042</b>	<b>854.79</b>	<b>7,76,09,920</b>	<b>776.10</b>

### B. The reconciliation of the number of outstanding shares is set out below:

(Rs. in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	7,76,09,920	776.10	4,01,42,125	401.42
Add: Issue of shares during the year (merger)	78,69,122	78.69	3,74,67,795	374.68
Add: Alteration in Shares During the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Share outstanding at the end of the year</b>	<b>8,54,79,042</b>	<b>854.79</b>	<b>7,76,09,920</b>	<b>776.10</b>

### C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting . During the year ended March 31, 2025, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### D. The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of holding	Number	% of holding
Winfotel Infomedia Technologies Private Limited	90,00,000	10.53	90,00,000	11.60
Shiva Kumar	75,76,204	8.86	1,03,86,000	13.38
Chetan Merchant	1,81,49,794	21.23	2,42,34,010	31.23

*As per records of the company, including its register of shareholder/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.*

**1.10 Other Equity****(Rs. in Lacs)**

Particulars	As at	As at
	31-03-2025	31-03-2024
Securities Premium	195.50	6.64
Retained Earnings	166.20	150.42
Money Received against share Warrants	749.55	735.98
<b>Total</b>	<b>1,111.25</b>	<b>893.05</b>

Refer Statement of changes in Equity for additions/deletions in each reserve

**Notes**

- I. Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purpose.  
 II. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

**1.11 Non Current Financial Liabilities - Borrowings****(Rs. in Lacs)**

Particulars	As at	As at
	31-03-2025	31-03-2024
<b>Unsecured Borrowings</b>		
II. Loans		
- From Directors	90.21	151.46
- From Corporates	-	-
<b>Total</b>	<b>90.21</b>	<b>151.46</b>

**1.12 Trade Payables****(Rs. in Lacs)**

Particulars	As at	As at
	31-03-2025	31-03-2024
<b>Trade Payables</b>		
Outstanding dues of micro and small enterprises	-	-
Outstanding dues other than micro and small enterprises	20.03	42.45
<b>Total</b>	<b>20.03</b>	<b>42.45</b>

**Notes:**

1. Trade payables are recognized at their original invoices amounts which present their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

2. The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31-03-2025	31-03-2024
<b>Amount Remaining unpaid</b>		
Principal	-	-
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-

**3. Trade Payables ageing schedule****(Rs. In Lacs )**

F.Y. 2024-2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16.99	0.38	-	2.65	20.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2023-2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	39.79	-	2.65	-	42.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**1.13 Other Current Liabilities**

(Rs. in Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
a) Statutory Dues Payable	1.28	2.99
b) Salary Payable	0.89	1.00
c) Director Remuneration Payable	13.82	0.75
<b>Total</b>	<b>15.99</b>	<b>4.74</b>

**1.14 Short Term Provisions**

(Rs. in Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
Provision for Expenses	7.56	9.00
Provision for Income Tax	3.23	3.23
<b>Total</b>	<b>10.79</b>	<b>12.23</b>

**EPUJA SPIRITECH LIMITED****NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

<b>2.1</b>	<b>Revenue from Operations</b>	<b>(Rs. in Lacs)</b>	
	<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
	Sale of Services	186.84	95.91
	Sale of Goods	677.86	-
	<b>Total</b>	<b>864.70</b>	<b>95.91</b>
<b>2.2</b>	<b>Other Income</b>	<b>(Rs. in Lacs)</b>	
	<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
	Interest Income	0.68	0.08
	Miscellaneous Income	0.08	0.33
	Foreign Exchange Gain/Loss	6.71	6.26
	<b>Total</b>	<b>7.47</b>	<b>6.67</b>
<b>2.3</b>	<b>Purchases of Stock in trade</b>	<b>(Rs. in Lacs)</b>	
	<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
	<b>Purchase</b>		
	Import	-	-
	Indeginous	317.09	396.40
	<b>Total</b>	<b>317.09</b>	<b>396.40</b>
<b>2.4</b>	<b>Change in Inventories of Stock in Trade</b>	<b>(Rs. in Lacs)</b>	
	<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
	Inventory at the beginning	539.40	143.00
	Inventory at the end	229.94	539.40
	<b>Total</b>	<b>309.46</b>	<b>-396.40</b>
<b>2.5</b>	<b>Employee Benefit Expenses</b>	<b>(Rs. in Lacs)</b>	
	<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
	Salaries and Wages Expenses	15.19	17.51
	Staff Welfare Expenses	0.13	0.77
		<b>15.32</b>	<b>18.29</b>

**2.6 Other Expenses****(Rs. in Lacs)**

Particulars	2024-2025	2023-2024
<b>Selling and distribution expenses :</b>		
Advertisement and sales promotion Expenses	-	0.63
Sponsorship & Brand Promotion	73.04	26.58
Business Promotion Expenses	5.01	-
<b>Administrative Expenses :</b>		
Annual Listing fees	3.25	3.25
Audit Fees		
Statutory and Tax	3.00	3.00
Internal	1.50	1.50
Commission & Brokerage	2.35	2.38
Electricity Expense	0.44	0.49
Telephone & Internet Expenses	0.57	0.53
Miscellaneous Expenses	0.19	1.02
E Voting Charges	-	0.50
Director Remuneration	43.68	11.40
Rent, rates & Taxes	8.58	6.06
Legal & Professional Charges	5.05	11.38
Bank charges	1.43	1.26
Printing & Stationery	0.72	1.05
Computer & Software Charges	-	0.05
Professional Tax	-	0.03
Travelling & conveyance	7.65	10.85
Custody Fees	-	0.29
Domain Registration Expenses	0.33	4.18
Google Expenses	3.77	3.69
Secretarial Audit Fees	1.50	1.80
Office Expenses	6.16	1.64
Operational Expense	29.04	34.13
Shares Issue Expenses	-	1.05
Repairs and Maintenance	0.46	0.25
<b>Default in Statutory Dues</b>	-	-
Interest on late payment TDS	0.13	0.01
Interest on GST	-	0.00
	<b>197.85</b>	<b>129.01</b>

**2.7 Exceptional Items****(Rs. in Lacs)**

Particulars	2024-2025	2023-2024
ROC Filing fees	13.19	0.55
Exchange dues	3.02	2.34
	<b>16.21</b>	<b>2.89</b>

**2.8 Earnings per Share (EPS)**

Particulars	2024-2025	2023-2024
<b>Earning per share</b>		
Basic	0.02	-0.06
Diluted	0.02	-0.06
<b>Face value per share</b>	1	1
<b>Basic &amp; Diluted EPS</b>		
Profit for the year attributable to equity shareholders	15.77	-47.99
Weighted average number of equity shares used in the calculation of earnings per s	8,54,79,042	7,76,09,920



**Note 3.1 : Income Taxes****(1) Components of Income Tax Expense**

The major component of Income Tax Expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Statement of Profit and loss</b>		
<b>Current Tax</b>		
Current Income Tax	-	-
Adjustment of tax relating to earlier periods	-	-
<b>Deferred Tax</b>		
Deferred Tax Expense	0.07	-
MAT Credit Entitlement	-	-
	<b>0.07</b>	-
<b>Other Comprehensive Income</b>		
<b>Deferred Tax on</b>		
Net loss/(gain) on actuarial gains and losses	-	-
	-	-
<b>Income Tax Expense as per the statement of profit and loss</b>	<b>0.07</b>	-

**(2) Reconciliation of effective Tax****(Rs. in Lacs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit before tax from continuing and discontinued operations</b>	15.85	-47.93
<b>Applicable Income Tax Rate</b>	-	-
<b>Income Tax Expense</b>	-	-
<i>Adjustment for :</i>		
Adjustment for tax relating to earlier periods	-	-
Difference of Depreciation	0.07	-
MAT Credit Entitlement	-	-
<b>Tax Expense/(benefit)</b>	<b>0.07</b>	<b>-1.00</b>
<b>Effective Tax Rate</b>	<b>0.00</b>	<b>0.02</b>

**(3) Movement in deferred tax assets and liabilities****(i) For the year ended on March 31, 2024****(Rs. in Lacs)**

Particulars	As at March 31, 2023	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2024
<b>a) Deferred Tax Liabilities/(asset)</b>				
<b>In relation to:</b>				
Property, Plant & Equipment	-0.20	0.05	-	-0.15
Other temporary differences	-	-	-	-
Provision for doubtful debt and gratuity	-	-	-	-
	-0.20	0.05	-	-0.15
<b>b) Unused Tax Credits (MAT Credit Entitlement)</b>	-	-	-	-
	<b>-0.20</b>	<b>0.05</b>	-	<b>-0.15</b>

**(ii) For the year ended on March 31, 2025****(Rs. in Lacs)**

Particulars	As at March 31, 2024	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2025
<b>a) Deferred Tax Liabilities/(asset)</b>				
<b>In relation to:</b>				
Property, Plant & Equipment	-0.15	0.07	-	-0.07
Other temporary differences	-	-	-	-
Provision for doubtful debt and gratuity	-	-	-	-
	-0.15	0.07	-	-0.07
<b>b) Unused Tax Credits (MAT Credit Entitlement)</b>	-	-	-	-
	<b>-0.15</b>	<b>0.07</b>	-	<b>-0.07</b>

**(4) Current Tax Assets and Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Asset	-	-
Current Tax Liabilities	-	-

**Note 3.2 : Capital Management**

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Total Debt (Inclusive of current maturities of long term debt)	90.21	151.46
Total Equity	1,966.04	1,669.15
Debt Equity Ratio	0.05	0.09

**Note 3.3 : Financial Risk Management**

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

**(i) Market Risk**

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

**(a) Foreign Currency Risk Management:**

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

**(b) Interest Rate Risk Management:**

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	90.21	151.46

## (ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

### Age analysis of Trade Receivables

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Gross Trade Receivables		
Due Less than 6 Months	716.68	1.10
Due greater than 6 Months	140.00	140.00
Allowance for doubtful debts	-	-
<b>Net Trade Receivables</b>	<b>856.68</b>	<b>141.10</b>

## (iii) Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

**Note 3.4 : Categories of Financial Assets and Liabilities**

(Rs. in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	28.38	169.71
Trade Receivables	856.68	141.10
Loans	-	-
Other Financial Assets	104.70	151.00
<b>Financial Liabilities</b>		
a. Measured at amortised cost:		
Borrowings	90.21	151.46
Trade payables	20.03	42.45
Other Current Financial Liabilities	15.99	4.74

**Note 3.5 : Related Party Transactions**

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below

**(A) Particulars of related parties and nature of relationships****I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence**

NA

**II. Key Management Personnel**

1. Shivakumar (Director)
2. Chetan Merchant (Director)
3. Rikin Parekh (Director)
4. Deeksha Tiwari (Company Secretary)

**(B) Related Party transactions and balances**

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. in Lacs)

a) Transaction during the year	As at March 31, 2025	As at March 31, 2024
<b>Remuneration Paid</b>		
Shivakumar	15.63	10.00
Rikin Parekh	13.50	-
Chetan Merchant	13.50	-
<b>Salary Expenses</b>		
Deeksha Tiwari	2.04	0.57
	<b>44.67</b>	<b>10.57</b>

(Rs. in Lacs)

b) Balances at the end of the year	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Loan taken</b>		
Chetan Merchant	1.25	62.50
Rikin Parekh	57.27	57.27
Shivakumar	31.69	31.69
	<b>90.21</b>	<b>151.46</b>

**Note 3.6: Contingent Liabilities**

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent Liabilities</b>		
Income Tax	347.85	353.73

1. The company does not anticipate any liability on account of pending income tax and sales tax assessments.

2. The company has received notice under Section 147 of the Income Tax Act, 1961 for A.Y. 2018-2019 for the addition of income, under which department have demanded Rs. 2,52,95,730/-. The company has filed the appeal against the order which is pending.

**Note 3.7: Other Notes**

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required.

3. Ratio

Particulars	F.Y. 2024-2025	F.Y. 2023-2024
(A) Current Ratio	34.81	23.75
(B) Debt-Equity Ratio	0.05	0.09
(C) Return of Equity Ratio	0.00	(0.00)
(E) Net Profit Ratio	0.02	-0.50
(F) Return of Capital Employed	0.02	(0.02)

#### 4. Additional Regulatory Information

- The Company does not have any benami property where any proceedings have been initiated on or are pending
- a. against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
  - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
    - provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
  - e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
    - 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.
  - f. The Company does not have any transaction which is 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.
  - g. The Company has not traded or invested in crypto currency or virtual currency during the year under review.
  - h. There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
  - i. The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.



## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Epuja Spiritech Limited (Formerly known as Sagar Productions Limited)

### Report on the Audit of the consolidated Financial Statements

#### Opinion

We have audited consolidated financial statements of **Epuja Spiritech Limited (Formerly known as Sagar Productions Limited)** (herein after referred to as “the company”) and its one subsidiary (the company and its subsidiary together referred to as ‘the group’), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement in Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in india, of the consolidated state of affairs of the group as at 31<sup>st</sup> March, 2025 and consolidated total comprehensive income (comprising of profit and consolidated other comprehensive income), consolidated change in equity and its consolidated cash flows for the year ended on that date.

#### 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 Consolidated Financial Statements* section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.

**Management's Responsibility for the consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Companies Act, 2013, we are also responsible for expressing our

opinion on whether the company has adequate internal financial controls system 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 Group'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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 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 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 purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be

included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements.
- ii. The group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There were no amounts which required to be transferred by the group to the Investor Education and Protection Fund.
- iv. (i) The respective management of the company and its subsidiary, whose financial statements have been audited, has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("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 or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective management of the company and its subsidiary, whose financial statements have been audited. has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company or its subsidiary 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, and

(iii) As per the information and explanation provided to us on the company and its subsidiary, whose financial statements have been audited, the representation under sub clause (i) and (ii) is not contained any material misstatement.

- v. Since the Holding Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.

**Date : 20/05/2025**

**Place : Ahmedabad**

**For S D P M & Co.**

**Chartered Accountants**

**Sd/-**

**Sunil Dad (Partner)**

**M.No. 120702**

**FRN : 126741W**

**UDIN: 25120702BMIFTM5100**

## **ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Epuja Spiritech Limited (Formerly known as Sagar Productions Limited) of even date)

### **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 **Epuja Spiritech Limited (Formerly known as Sagar Productions Limited)** (hereinafter referred to as “the Company”), and its subsidiary as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group 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 group’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 Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the group'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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 group'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 group'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 consolidated 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 management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

### **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, to the best of our information and according to the explanations given to us,

**EPUJA SPIRITECH LIMITED**

CIN: L96906MH1980PLC170432

606 Floor-6, Plot-A-2, Marathon icon, Ganpatrao kadam Marg, opp Peninsu, Delisle Road, Mumbai, Maharashtra, India, 400013

**Statement of Consolidated Assets and Liabilities as at 31st March 2025**

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2025 Consolidated	As at 31 March 2024 Standalone
<b>A ASSETS</b>			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	2.50	0.89
(b) Capital work - in - progress		-	-
(c) Goodwill		421.74	421.74
(d) Financial Assets			
(i) Investments	1.2	2.60	2.60
(e) Other Non Current Assets	1.3	45.40	43.40
(f) Deferred Tax Asset	1.4	0.07	0.15
(2) Current Assets			
(a) Inventories	1.5	639.98	949.44
(b) Current Financial assets			
(i) Trade receivables	1.6	856.68	141.10
(ii) Cash and cash equivalents	1.7	29.38	169.71
(c) Other current assets	1.8	104.70	151.00
<b>TOTAL ASSETS</b>		<b>2,103.07</b>	<b>1,880.03</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
(a) Equity share capital	1.9	854.79	776.10
(b) Other Equity	1.10	1,110.95	893.05
<b>II LIABILITIES</b>			
(1) Non Current Liabilities			
(a) Non Current Financial Liabilities			
(i) Borrowings	1.11	90.21	151.46
(2) Current Liabilities			
(a) Current Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	1.12	-	-
Outstanding dues of micro and small enterprises		-	-
Outstanding dues other than micro and small enterprises		20.03	42.45
(iii) Other Current Financial Liabilities		-	-
(b) Other current liabilities	1.13	15.99	4.74
(c) Short Term Provisions	1.14	11.09	12.23
(d) Current tax liabilities (Net)		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,103.07</b>	<b>1,880.03</b>

The accompanying notes form integral part of these Consolidated Financial Statement

As per our report of even date attached.

**For S D P M & Co.****Chartered Accountants****FRN: 126741W****Sd/-****Sunil Dad****Partner****M.No. 120702****UDIN : 25120702BMIFTM5100****Place: Ahmedabad****Date: 20/05/2025****For and on behalf of the Board****Epuja Spiritech Limited****Sd/-****Shivakumar****Director****DIN: 06824122****Sd/-****Deeksha Tiwari****Company Secretary****Place: Mumbai****Date: 20/05/2025****Sd/-****Chetan Merchant****Director****DIN: 06863321****Sd/-****Rikin Parekh****Chief Financial Officer**

**EPUJA SPIRITECH LIMITED**

CIN: L96906MH1980PLC170432

606 Floor-6, Plot-A-2, Marathon icon, Ganpatrao kadam Marg, opp Peninsu, Delisle Road, Mumbai, Maharashtra, India, 400013

**Statement of Consolidated Profit and loss for the year ended 31st March, 2025****(Rs. in Lacs)**

Particulars	Note No.	2024-2025 Consolidated	2023-2024 Standalone
Revenue from operations	2.1	864.70	95.91
Other income	2.2	7.47	6.67
<b>Total Income</b>		<b>872.17</b>	<b>102.58</b>
<b>Expenses</b>			
Purchases of Stock - in - Trade	2.3	317.09	396.40
Change in inventories of Stock in Trade	2.4	309.46	-396.40
Employee benefit expenses	2.5	15.32	18.29
Depreciation & amortization expenses		0.39	0.33
Other Expenses	2.6	198.15	129.01
<b>Total Expenses</b>		<b>840.41</b>	<b>147.63</b>
Profit before exceptional items & tax		31.76	-45.04
Exceptional Items	2.7	16.21	2.89
<b>Profit/(Loss) before tax</b>		<b>15.54</b>	<b>-47.93</b>
<b>Less: Tax expenses</b>			
(1) Current tax		-	-
(2) Deferred tax		0.07	0.05
(3) Short / (Excess) Provision of Tax		-	-
		0.07	0.05
<b>Profit for the period</b>		<b>15.47</b>	<b>-47.99</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined Benefit Plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>15.47</b>	<b>-47.99</b>
<b>Earning per equity share (Face Value of Rs. 10/- each)</b>	2.8		
(1) Basic		0.02	(0.06)
(2) Diluted		0.02	(0.06)

The accompanying notes form integral part of these Consolidated Financial Statements.

As per our report of even date attached.

**For S D P M & Co.****Chartered Accountants****FRN: 126741W****Sd/-****Sunil Dad****Partner****M.No. 120702****UDIN : 25120702BMIFTM5100****Place: Ahmedabad****Date: 20/05/2025****For and on behalf of the Board****Epuja Spiritech Limited****Sd/-****Shivakumar****Director****DIN: 06824122****Sd/-****Deeksha Tiwari****Company Secretary****Sd/-****Chetan Merchant****Director****DIN: 06863321****Sd/-****Rikin Parekh****Chief Financial Officer****Place: Mumbai****Date: 20/05/2025**

**EPUJA SPIRITECH LIMITED**

CIN: L96906MH1980PLC170432

606 Floor-6, Plot-A-2, Marathon icon, Ganpatrao kadam Marg, opp Peninsu, Delisle Road, Mumbai, Maharashtra, India, 400013

**Consolidated statement of Cash flow for the year ended March 31, 2025**

(Rs. in Lacs)

Particulars	As at 31st March 2025 Consolidated	As at 31 March 2024 Standalone
<b>Cash Flows from Operating Activities</b>		
Profit before tax	15.54	-47.93
Adjustment for :		
Depreciation and amortisation expense	0.39	0.33
<b>Operating profit before working capital changes (1+2)</b>	<b>15.93</b>	<b>-47.61</b>
Adjustments for working capital changes :		
Decrease/ (Increase) in Other Non Current Assets	-2.00	-26.50
Decrease/ (Increase) in Trade and other receivables	-715.58	10.69
Decrease/ (Increase) in Other Current Assets	46.29	-59.17
Decrease/ (Increase) in Inventories	309.46	-396.97
Increase/ (Decrease) in Trade and other payables	-22.42	-27.66
Increase/ (Decrease) in Other Financial Liabilities and provisions	10.12	7.59
Cash used in operations	<b>-358.20</b>	<b>-539.64</b>
Extraordinary item		-
Direct taxes paid	-	-
<b>Net Cash generated from/ (used in) operating activities [A]</b>	<b>-358.20</b>	<b>-539.64</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of fixed assets	-2.00	-0.19
<b>Net Cash generated from/ (used in) investing activities [B]</b>	<b>-2.00</b>	<b>-0.19</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds/(Repayment) from long term borrowings	-61.25	-36.97
Money received against Share Warrants	13.57	735.98
Issuance of Share Capital	267.55	-
Finance cost	-	-
<b>Net Cash generated from/ (used in) financing activities [C]</b>	<b>219.87</b>	<b>699.01</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>-140.33</b>	<b>159.18</b>
Cash and cash equivalents at the beginning of the year	169.71	10.53
<b>Cash and cash equivalents at the end of the year</b>	<b>29.38</b>	<b>169.71</b>

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M &amp; Co.

Chartered Accountants

FRN: 126741W

Sd/-

Sunil Dad

Partner

M.No. 120702

UDIN : 25120702BMIFTM5100

Place: Ahmedabad

Date: 20/05/2025

For and on behalf of the Board

Epuja Spiritech Limited

Sd/-

Shivakumar

Director &amp; CEO

DIN: 06824122

Sd/-

Deeksha Tiwari

Company Secretary

Place: Mumbai

Date: 20/05/2025

Sd/-

Chetan Merchant

Managing Director

DIN: 06863321

Sd/-

Rikin Parekh

Chief Financial Officer

DIN : 03556468

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, 2025, based on the internal control over financial reporting criteria established by the Group 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.

**Date : 20/05/2025**

**Place : Ahmedabad**

**For S D P M & Co.**

**Chartered Accountants**

**Sd/-**

**Sunil Dad (Partner)**

**M.No. 120702**

**FRN : 126741W**

**UDIN: 25120702BMIFTM5100**

# **EPUJA SPIRITECH LIMITED**

**(CIN: L96906MH1980PLC170432)**

## **NOTES TO THE CONSOLIDATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

### **A. Company Overview**

Epuja Spiritech Limited (formerly known as Sagar Productions Limited) ("the Company") is public limited company and domiciled in India and is incorporated as per the provisions of the Companies Act with its registered office located at 606 Floor-6, Plot-A-2, Marathon icon, Ganpatrao kadam Marg, opp Peninsu, Delisle Road, Mumbai, Maharashtra, India, 400013. The Company is listed on the Bombay Stock Exchange (BSE).

The company has one wholly owned subsidiary, named Epuja Sofftech Private Limited.

### **B. Significant Accounting Policies**

#### **B.1 Basis of Preparation and Presentation**

##### **B.1.1 Statement of Compliance**

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Consolidated Financial Statements up to year ended March 31, 2025 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the Consolidated Financial Statements have been restated in Ind AS.

##### **B.1.2 Basis of Measurement**

The Consolidated Financial Statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

##### **B.1.3 Functional and presentation currency**

Indian rupee is the functional and presentation currency.

##### **B.1.4 Use of estimates**

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated Financial Statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

## **B.2 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.

### **B.2.1 Sale of Goods**

Revenue from sale of goods is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Revenue is exclusive of excise duty and is reduced for estimated customer returns, commissions, rebates and discounts and other similar allowances.

### **B.2.2 Other Operating Revenue**

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

### **B.2.3 Dividend and Interest income**

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

## **B.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **B.4 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **Current tax:**

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

**B.5 Property, Plant and Equipment**

**Cost:**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets,



borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **De-recognition:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

### **B.6 Impairment Losses**

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### **B.7 Inventories**

Inventories are taken as verified, valued and certified by the management. Inventories are stated at lower of cost and net realisable value.

Cost of inventories is determined as follows:

Shares - At lower of cost or net realizable value

## **B.8 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

## **B.9 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **Financial assets:**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the “Other Income”.

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the “Other Income”.

#### Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

#### Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

#### De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

### **Financial liabilities and equity instruments**

#### *Equity instruments*

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

#### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the “Finance Costs”.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an

integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **B.10 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **C. Critical Accounting judgements and key sources of estimation uncertainty**

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the Consolidated Financial Statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

#### Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation

risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

## EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

606 Floor-6, Plot-A-2, Marathon icon, Ganpatrao kadam Marg, opp Peninsu, Delisle Road, Mumbai, Maharashtra, India, 400013

<b>A. Equity Share Capital</b>		(Rs. in Lacs)
Particulars	Amount	
Balance as at April 1, 2023	401.42	
Changes in Equity Share Capital during the year	374.68	
<b>Balance as at March 31, 2024</b>	<b>776.10</b>	
Balance as at April 1, 2024	776.10	
Changes in Equity Share Capital during the year	78.69	
<b>Balance as at March 31, 2025</b>	<b>854.79</b>	

B. Other Equity				(Rs. in Lacs)
Particulars	Reserve & Surplus		Money Received Against share Warrants	Total
	Securities Premium	Retained Earnings		
Current Reporting Period				
Balance as at beginning of the current reporting period	6.64	150.42	735.98	893.05
Changes in accounting policy/prior period items	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	15.47	-	15.47
Changes During the year	188.86	-	13.57	202.43
Dividends	-	-	-	-
Transfer to retained earnings (on merger)	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>195.50</b>	<b>165.90</b>	<b>749.55</b>	<b>1,110.95</b>
Previous Reporting Period				
Balance as at beginning of the previous reporting period	6.64	198.41	-	205.05
Changes in accounting policy/prior period items	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-47.99	-	-47.99
Changes During the year (due to Merger)	45.28	-254.68	735.98	526.58
Dividends	-	-	-	-
Transfer to retained earnings (on merger)	-45.28	254.68	-	209.40
<b>Balance at the end of the previous reporting period</b>	<b>6.64</b>	<b>150.42</b>	<b>735.98</b>	<b>893.05</b>

## EPUJA SPIRITECH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

### 1.1 PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

Particulars	Furniture & Fixtures	Office Equipment	Computer	Website	Total
<b>Gross Carrying Amount</b>					
Deemed Cost as on April 01, 2023	0.36	0.45	-	2.76	3.56
Additions	-	0.19	-	-	0.19
Disposal	-	-	-	-	-
<b>As on 01st April 2024</b>	<b>0.36</b>	<b>0.64</b>	<b>-</b>	<b>2.76</b>	<b>3.75</b>
Additions	-	-	2.00	-	2.00
Disposal	-	-	-	-	-
<b>As on March 31, 2025</b>	<b>0.36</b>	<b>0.64</b>	<b>2.00</b>	<b>2.76</b>	<b>5.75</b>
<b>Accumulated Depreciation</b>					
As on April 01, 2023	0.20	0.03	-	2.31	2.53
Depreciation charged during the year	0.04	0.11	-	0.18	0.33
Accumulated Depreciation on disposal	-	-	-	-	-
<b>As on 01st April 2024</b>	<b>0.24</b>	<b>0.13</b>	<b>-</b>	<b>2.49</b>	<b>2.86</b>
Depreciation charged during the year	0.03	0.11	0.14	0.11	0.39
Accumulated Depreciation on disposal	-	-	-	-	-
<b>As on March 31, 2025</b>	<b>0.27</b>	<b>0.25</b>	<b>0.14</b>	<b>2.60</b>	<b>3.25</b>
<b>Net Carrying Amount</b>					
<b>As on April 01, 2023</b>	<b>0.16</b>	<b>0.42</b>	<b>-</b>	<b>0.45</b>	<b>1.03</b>
<b>As on April 01, 2024</b>	<b>0.12</b>	<b>0.50</b>	<b>-</b>	<b>0.27</b>	<b>0.89</b>
<b>As on March 31, 2025</b>	<b>0.09</b>	<b>0.39</b>	<b>1.86</b>	<b>0.17</b>	<b>2.50</b>

# EPUJA SPIRITECH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

1.2 Investment		(Rs. In Lacs)	
Particulars	As at	As at	
	31-03-2025	31-03-2024	
Investment in unquoted Shares			
Sibsagar Trade & Agencies (300 shares)	0.60	0.60	
Investment in Film Projects	2.00	2.00	
Investment in Wholly Owned Subsidiary			
Epuja Softtech Private Limited (10000 Shares)	-	-	
<b>Total</b>	<b>2.60</b>	<b>2.60</b>	

1.3 Other Non Current Assets		(Rs. In Lacs)	
Particulars	As at	As at	
	31-03-2025	31-03-2024	
Deposits			
(Unsecured, Considered Good)			
- Security Deposits	-	-	
- Rent Deposit	3.00	1.00	
Advance to Suppliers	42.40	42.40	
<b>Total</b>	<b>45.40</b>	<b>43.40</b>	

1.4 Deferred Tax Assets (Net)		(Rs. In Lacs)	
Particulars	As at	As at	
	31-03-2025	31-03-2024	
Deferred Tax Liabilities	-	-	
Deferred Tax Assets	0.07	0.15	
<b>Total</b>	<b>0.07</b>	<b>0.15</b>	

Refer to **Note No. 3.1** For detailed disclosure

1.5 Inventories		(Rs. In Lacs)	
Particulars	As at	As at	
	31-03-2025	31-03-2024	
Stock in Hand	229.94	539.40	
Work in Progress	410.05	410.05	
<b>Total</b>	<b>639.98</b>	<b>949.44</b>	

1.6 Trade Receivables		(Rs. In Lacs)	
Particulars	As at	As at	
	31-03-2025	31-03-2024	
Trade Receivables - Unsecured			
Considered good	856.68	141.10	
Considered Doubtful	-	-	
	856.68	141.10	
Less: Allowance for Doubtful Receivable	-	-	
<b>Total</b>	<b>856.68</b>	<b>141.10</b>	
Age analysis of trade receivables			
Outstanding for more than six months	140.00	140.00	
Others	716.68	1.10	
	<b>856.68</b>	<b>141.10</b>	

## Notes:

1. Ageing of Trade Receivables		(Rs. In Lacs)					
F.Y. 2024-2025	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables – considered good	716.68	-	-	140.00	-	856.68	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	



(Rs. In Lacs )

F.Y. 2023-2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.10	-	-	140.00	-	141.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**1.7 Cash & Cash Equivalents**

(Rs. In Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
Cash on Hand <i>(as certified by the management)</i>	5.10	5.23
Balance With Banks		
- In Current Accounts	13.08	163.28
- In Deposit Accounts	11.20	1.20
<b>Total</b>	<b>29.38</b>	<b>169.71</b>

**1.8 Other Current Assets**

(Rs. In Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
<b>(Unsecured, considered good)</b>		
a) Balance with Revenue Authorities	28.35	37.72
b) Share Issue Expenses	-	2.04
c) Advance to Suppliers	5.55	3.00
d) Prepaid Expense	70.70	108.13
e) Other Advances	0.10	0.10
<b>Total</b>	<b>104.70</b>	<b>151.00</b>

## 1.9 Equity Share Capital

### A. Share Capital

(Rs. in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>Authorized Share Capital</b>				
Equity shares at Rs. 1/- each	20,00,00,000	2,000.00	8,00,00,000	800.00
	<b>20,00,00,000</b>	<b>2,000.00</b>	<b>8,00,00,000</b>	<b>800.00</b>
<b>Issued, subscribed and paid up Share Capital</b>				
Equity shares at Rs. 1/- each	8,54,79,042	854.79	7,76,09,920	776.10
<b>Total</b>	<b>8,54,79,042</b>	<b>854.79</b>	<b>7,76,09,920</b>	<b>776.10</b>

### B. The reconciliation of the number of outstanding shares is set out below:

(Rs. in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	7,76,09,920	776.10	4,01,42,125	401.42
Add: Issue of shares during the year (merger)	78,69,122	78.69	3,74,67,795	374.68
Add: Alteration in Shares During the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Share outstanding at the end of the year</b>	<b>8,54,79,042</b>	<b>854.79</b>	<b>7,76,09,920</b>	<b>776.10</b>

### C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting . During the year ended March 31, 2025, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### D. The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of holding	Number	% of holding
Winfotel Infomedia Technologies Private Limited	90,00,000	10.53	90,00,000	11.60
Shiva Kumar	75,76,204	8.86	1,03,86,000	13.38
Chetan Merchant	1,81,49,794	21.23	2,42,34,010	31.23

*As per records of the company, including its register of shareholder/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.*

**1.10 Other Equity**

(Rs. in Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
Securities Premium	195.50	6.64
Retained Earnings	165.90	150.42
Money Received against share Warrants	749.55	735.98
<b>Total</b>	<b>1,110.95</b>	<b>893.05</b>

Refer Statement of changes in Equity for additions/deletions in each reserve

**Notes**

I. Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purpose.

II. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

**1.11 Non Current Financial Liabilities - Borrowings**

(Rs. in Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
<b>Unsecured Borrowings</b>		
II. Loans		
- From Directors	90.21	151.46
- From Corporates	-	-
<b>Total</b>	<b>90.21</b>	<b>151.46</b>

**1.12 Trade Payables**

(Rs. in Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
<b>Trade Payables</b>		
Outstanding dues of micro and small enterprises	-	-
Outstanding dues other than micro and small enterprises	20.03	42.45
<b>Total</b>	<b>20.03</b>	<b>42.45</b>

**Notes:**

1. Trade payables are recognized at their original invoices amounts which present their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

2. The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31-03-2025	31-03-2024
<b>Amount Remaining unpaid</b>		
Principal	-	-
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-

**3. Trade Payables ageing schedule**

(Rs. In Lacs )

F.Y. 2024-2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16.99	0.38	-	2.65	20.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lacs )

F.Y. 2023-2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	39.79	-	2.65	-	42.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**1.13 Other Current Liabilities**

(Rs. in Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
a) Statutory Dues Payable	1.28	2.99
b) Salary Payable	0.89	1.00
c) Director Remuneration Payable	13.82	0.75
<b>Total</b>	<b>15.99</b>	<b>4.74</b>

**1.14 Short Term Provisions**

(Rs. in Lacs)

Particulars	As at	As at
	31-03-2025	31-03-2024
Provision for Expenses	7.86	9.00
Provision for Income Tax	3.23	3.23
<b>Total</b>	<b>11.09</b>	<b>12.23</b>

**EPUJA SPIRITECH LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

<b>2.1 Revenue from Operations</b>	<b>(Rs. in Lacs)</b>	
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Sale of Services	186.84	95.91
Sale of Goods	677.86	-
<b>Total</b>	<b>864.70</b>	<b>95.91</b>

  

<b>2.2 Other Income</b>	<b>(Rs. in Lacs)</b>	
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Interest Income	0.68	0.08
Miscellaneous Income	0.08	0.33
Foreign Exchange Gain/Loss	6.71	6.26
<b>Total</b>	<b>7.47</b>	<b>6.67</b>

  

<b>2.3 Purchases of Stock in trade</b>	<b>(Rs. in Lacs)</b>	
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Purchase</b>		
Import	-	-
Indeginous	317.09	396.40
<b>Total</b>	<b>317.09</b>	<b>396.40</b>

  

<b>2.4 Change in Inventories of Stock in Trade</b>	<b>(Rs. in Lacs)</b>	
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Inventory at the beginning	539.40	143.00
Inventory at the end	229.94	539.40
<b>Total</b>	<b>309.46</b>	<b>-396.40</b>

  

<b>2.5 Employee Benefit Expenses</b>	<b>(Rs. in Lacs)</b>	
<b>Particulars</b>	<b>2024-2025</b>	<b>2023-2024</b>
Salaries and Wages Expenses	15.19	17.51
Staff Welfare Expenses	0.13	0.77
	<b>15.32</b>	<b>18.29</b>

**2.6 Other Expenses****(Rs. in Lacs)**

Particulars	2024-2025	2023-2024
<b>Selling and distribution expenses :</b>		
Advertisement and sales promotion Expenses	-	0.63
Sponsorship & Brand Promotion	73.04	26.58
Business Promotion Expenses	5.01	-
<b>Administrative Expenses :</b>		
Annual Listing fees	3.25	3.25
Audit Fees		
Statutory and Tax	3.10	3.00
Internal	1.50	1.50
Commission & Brokerage	2.35	2.38
Electricity Expense	0.44	0.49
Telephone & Internet Expenses	0.57	0.53
Miscellaneous Expenses	0.19	1.02
E Voting Charges	-	0.50
Director Remuneration	43.68	11.40
Rent, rates & Taxes	8.58	6.06
Legal & Professional Charges	5.05	11.38
Bank charges	1.43	1.26
Printing & Stationery	0.72	1.05
Computer & Software Charges	-	0.05
Professional Tax	-	0.03
Travelling & conveyance	7.65	10.85
Custody Fees	-	0.29
Domain Registration Expenses	0.33	4.18
Google Expenses	3.77	3.69
Secretarial Audit Fees	1.50	1.80
Office Expenses	6.16	1.64
Operational Expense	29.04	34.13
Shares Issue Expenses	-	1.05
Repairs and Maintenance	0.46	0.25
ROC Charges	0.20	-
<b>Default in Statutory Dues</b>	-	-
Interest on late payment TDS	0.13	0.01
Interest on GST	-	0.00
	<b>198.15</b>	<b>129.01</b>

**2.7 Exceptional Items****(Rs. in Lacs)**

Particulars	2024-2025	2023-2024
ROC Filing fees	13.19	0.55
Exchange dues	3.02	2.34
	<b>16.21</b>	<b>2.89</b>

**2.8 Earnings per Share (EPS)**

Particulars	2024-2025	2023-2024
<b>Earning per share</b>		
Basic	0.02	-0.06
Diluted	0.02	-0.06
<b>Face value per share</b>	<b>1</b>	<b>1</b>
<b>Basic &amp; Diluted EPS</b>		
Profit for the year attributable to equity shareholders	15.47	-47.99
Weighted average number of equity shares used in the calculation of earnings per share	8,54,79,042	7,76,09,920

**Note 3 : Basis of Consolidation**

The Consolidated Financial Statements relate to Rudra Global Infra Products Limited (the Parent Company) and its subsidiary (the Parent Company and its subsidiaries together constitute “the Group”).

**Principles of Consolidation:**

- a) The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard 110 (IND AS 110) “Consolidated Financial Statements” prescribed under Section 133 of the Companies Act, 2013.
- b) The Consolidated Financial Statements of the Group have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits have been fully eliminated.
- c) Non-controlling interests in the net assets of consolidated subsidiary consists of the amount of equity attributable to the non controlling shareholders at the dates on which investments are made by the Parent Company in the subsidiary company and further movements in their share in the equity, subsequent to the dates of investments as stated above.

d) The following subsidiary is considered in the Consolidated Financial Statements:

Name of Subsidiary	Country of Incorporation	% of Ownership	
		March 31, 2025	March 31, 2024
Epuja Softtech Private Limited	India	100.00	-

**Additional Information, as required under Schedule III to the Companies Act, 2013 entities consolidated as subsidiary and associates:** (Rs. In Lakhs)

Name of Entity	Net Assets		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>Holding Company</b>								
Epuja Spiritech Limited	100.07	1,966.04	101.95	15.77	100.00	-	101.95	15.77
<b>Subsidiary Company</b>								
Epuja Softtech Private Limited	-0.02	-0.30	-1.95	-0.30	-	-	-1.95	-0.30
<b>Subtotal</b>	<b>100.05</b>	<b>1,965.74</b>	<b>100.00</b>	<b>15.47</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>15.47</b>
Add/(Less): Effect of Intercompany Adjustment/ Eliminations	-0.05	-1.00	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>1,964.74</b>	<b>100.00</b>	<b>15.47</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>15.47</b>

Note : The company has invested in Subsidiary company M/s Epuja sofftech Private Limited in F.Y. 2024-2025. For giving this effect, financial statement have been made on consolidate basis for F.Y. 2024-2025 and not of F.Y. 2023-2024. The figures of the previous year have been taken as Standalone basis.

Notes: Net Assets and Share of Profit or Loss for Parent Company and subsidiary are as per the Standalone Financial Statements of the respective entities .

**Note 4.1 : Income Taxes****(1) Components of Income Tax Expense**

The major component of Income Tax Expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(Rs. in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Statement of Profit and loss</b>		
<b>Current Tax</b>		
Current Income Tax	-	-
Adjustment of tax relating to earlier periods	-	-
<b>Deferred Tax</b>		
Deferred Tax Expense	0.07	-
MAT Credit Entitlement	-	-
	<b>0.07</b>	-
<b>Other Comprehensive Income</b>		
<b>Deferred Tax on</b>		
Net loss/(gain) on actuarial gains and losses	-	-
	-	-
	<b>0.07</b>	-
<b>Income Tax Expense as per the statement of profit and loss</b>	<b>0.07</b>	-

**(2) Reconciliation of effective Tax**

(Rs. in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit before tax from continuing and discontinued operations</b>	15.54	-47.93
<b>Applicable Income Tax Rate</b>	-	-
<b>Income Tax Expense</b>	-	-
<i>Adjustment for :</i>		
Adjustment for tax relating to earlier periods	-	-
Difference of Depreciation	0.07	-
MAT Credit Entitlement	-	-
<b>Tax Expense/(benefit)</b>	<b>0.07</b>	<b>-1.00</b>
<b>Effective Tax Rate</b>	<b>0.00</b>	<b>0.02</b>

**(3) Movement in deferred tax assets and liabilities****(i) For the year ended on March 31, 2024**

(Rs. in Lacs)

Particulars	As at March 31, 2023	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2024
<b>a) Deferred Tax Liabilities/(asset)</b>				
<b>In relation to:</b>				
Property, Plant & Equipment	-0.20	0.05	-	-0.15
Other temporary differences	-	-	-	-
Provision for doubtful debt and gratuity	-	-	-	-
	<b>-0.20</b>	<b>0.05</b>	-	<b>-0.15</b>
<b>b) Unused Tax Credits (MAT Credit Entitlement)</b>	-	-	-	-
	<b>-0.20</b>	<b>0.05</b>	-	<b>-0.15</b>

**(ii) For the year ended on March 31, 2025**

(Rs. in Lacs)

Particulars	As at March 31, 2024	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2025
<b>a) Deferred Tax Liabilities/(asset)</b>				
<b>In relation to:</b>				
Property, Plant & Equipment	-0.15	0.07	-	-0.07
Other temporary differences	-	-	-	-
Provision for doubtful debt and gratuity	-	-	-	-
	<b>-0.15</b>	<b>0.07</b>	-	<b>-0.07</b>
<b>b) Unused Tax Credits (MAT Credit Entitlement)</b>	-	-	-	-
	<b>-0.15</b>	<b>0.07</b>	-	<b>-0.07</b>



**(4) Current Tax Assets and Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Asset	-	-
Current Tax Liabilities	-	-

**Note 4.2 : Capital Management**

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Total Debt (Inclusive of current maturities of long term debt)	90.21	151.46
Total Equity	1,965.74	1,669.15
Debt Equity Ratio	0.05	0.09

**Note 4.3 : Financial Risk Management**

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

**(i) Market Risk**

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

**(a) Foreign Currency Risk Management:**

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

**(b) Interest Rate Risk Management:**

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	90.21	151.46

## (ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

### Age analysis of Trade Receivables

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Gross Trade Receivables		
Due Less than 6 Months	716.68	1.10
Due greater than 6 Months	140.00	140.00
Allowance for doubtful debts	-	-
<b>Net Trade Receivables</b>	<b>856.68</b>	<b>141.10</b>

## (iii) Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

**Note 4.4 : Categories of Financial Assets and Liabilities**

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	29.38	169.71
Trade Receivables	856.68	141.10
Loans	-	-
Other Financial Assets	104.70	151.00
<b>Financial Liabilities</b>		
a. Measured at amortised cost:		
Borrowings	90.21	151.46
Trade payables	20.03	42.45
Other Current Financial Liabilities	15.99	4.74

**Note 4.5 : Related Party Transactions**

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below

**(A) Particulars of related parties and nature of relationships****I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence**

NA

**II. Key Management Personnel**

1. Shivakumar (Director)
2. Chetan Merchant (Director)
3. Rikin Parekh (Director)
4. Deeksha Tiwari (Company Secretary)

**(B) Related Party transactions and balances**

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. in Lacs)

a) Transaction during the year	As at March 31, 2025	As at March 31, 2024
<b>Remuneration Paid</b>		
Shivakumar	15.63	10.00
Rikin Parekh	13.50	-
Chetan Merchant	13.50	-
<b>Salary Expenses</b>		
Deeksha Tiwari	2.04	0.57
	<b>44.67</b>	<b>10.57</b>

(Rs. in Lacs)

b) Balances at the end of the year	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Loan taken</b>		
Chetan Merchant	1.25	62.50
Rikin Parekh	57.27	57.27
Shivakumar	31.69	31.69
	<b>90.21</b>	<b>151.46</b>

**Note 4.6: Contingent Liabilities**

(Rs. in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent Liabilities</b>		
Income Tax	347.85	353.73

1. The company does not anticipate any liability on account of pending income tax and sales tax assessments.

2. The company has received notice under Section 147 of the Income Tax Act, 1961 for A.Y. 2018-2019 for the addition of income, under which department have demanded Rs. 2,52,95,730/-. The company has filed the appeal against the order which is pending.

**Note 4.7: Other Notes**

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required.

3. The company has invested in Subsidiary company M/s Epuja sofftech Private Limited in F.Y. 2024-2025. For giving this effect, financial statement have been made on consolidate basis for F.Y. 2024-2025 and not of F.Y. 2023-2024. The figures of the previous year have been taken as Standalone basis.

4. Ratio

Particulars	F.Y. 2024-2025	F.Y. 2023-2024
(A) Current Ratio	34.61	23.75
(B) Debt-Equity Ratio	0.05	0.09
(C) Return of Equity Ratio	0.00	(0.00)
(E) Net Profit Ratio	0.02	-0.50
(F) Return of Capital Employed	0.02	(0.02)

## 5. Additional Regulatory Information

- The Company does not have any benami property where any proceedings have been initiated on or are pending
- a. against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
  - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
    - provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
  - e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
    - 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.
  - f. The Company does not have any transaction which is 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.
  - g. The Company has not traded or invested in crypto currency or virtual currency during the year under review.
  - h. There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
  - i. The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.