



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

EPUJA SPIRITECH LIMITED
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FORTY SEVENTH ANNUAL REPORT

2025-2026



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

MANAGING DIRECTOR'S MESSAGE

Dear Valued Shareholders, and Stakeholders,

At **Epuja Spiritech Limited**, our journey is guided by a vision to bring together the timeless values of spirituality, tradition, and faith with the convenience and possibilities offered by modern technology. We believe that in an increasingly digital world, technology can play a meaningful role in making spiritual and devotional experiences more accessible, convenient, and connected.

Our endeavour is to build a trusted platform that serves the evolving needs of devotees while preserving the authenticity and sanctity of India's rich spiritual heritage. Through our products, services, and digital initiatives, we aspire to create meaningful experiences that connect individuals with their faith, traditions, and cultural roots.

We remain committed to innovation, quality, transparency, and customer-centricity as the key pillars of our growth. By embracing emerging technologies and continuously understanding the changing expectations of our customers, we aim to expand our offerings and strengthen our presence in the evolving spiritual and digital ecosystem.

As we look ahead, our focus will remain on sustainable growth, operational excellence, and creating long-term value for all our stakeholders. We see significant opportunities in the intersection of spirituality, technology, and digital commerce, and we are determined to responsibly harness these opportunities while remaining firmly rooted in our core values.

Our progress would not have been possible without the trust and support of our customers, shareholders, business associates, partners, and the dedication of our team. I extend my sincere gratitude to each of you for being a part of our journey and for placing your confidence in Epuja Spiritech Limited.

As we embark on the next phase of our growth, we remain optimistic about the opportunities ahead. With faith as our foundation, innovation as our strength, and our stakeholders at the heart of everything we do, we are committed to building an organisation that creates lasting value and makes a meaningful contribution to the spiritual and cultural landscape of India.

Together, we look forward to building a future where tradition meets technology, and faith meets convenience.

Warm regards,

Epuja Spiritech Limited
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SD/-
Chetan Merchant
Managing Director



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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 47th 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, Wednesday 30th September 2026 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, 2026, 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, 2026, 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. Rikin Jitendra Parekh, 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. Rikin Jitendra Parekh (DIN: 03556468), 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 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 2026 (“ESOP 2026”) 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



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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 (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 2026, 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.”

Registered Office: 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 For Epuja Spiritech Limited (Formerly known as Sagar Production Limited)
Place: Mumbai Date: 07/09/2026	Sd/- Deeksha Pathak Company Secretary and Compliance Officer



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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 47th AGM will be held on Wednesday, 30th September 2026 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 47th 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, 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 2025-26 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.epuja.com/www.sagarproductions.com>, website of stock exchanges i.e. BSE Limited at www.bseindia.com that of National Securities Depositories Limited (NSDL) (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.
10. The Register of Members and Share Transfer Books will remain closed from 23rd September 2026 to 30th



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September 2026 (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, 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.
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.



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20. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 28nd August 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.
21. The Board of Directors (“Board”) in its meeting held on Monday, September 07, 2026 has appointed CS Megha Samdani, Practicing Company Secretary, as the Scrutinizer for conducting the AGM through e-voting process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.
22. 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.
23. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
24. 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 GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2026 at 9:00 A.M. and ends on 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2026 may cast e vote electronically.

NSDL 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 National Securities Depositories Limited (NSDL) 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 NSDL.
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 www.epuja.com/www.sagarproductions.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com The AGM/EGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://www.evoting.nsdl.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 INSTRUCTIONS 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 NSDL 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 27th September, 2026 at 9:00 A.M. and ends on 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2026 may cast evote 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:



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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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: https://eservices.nsdl.com 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 & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is



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	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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.
- 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.



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- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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 OR 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



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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 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.
 - 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 (designated email address by company) , if they have voted from individual tab & not uploaded same in the NSDL 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.



EPUJA SPIRITECH LIMITED

(Formerly known as Sagar Productions Limited)

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.

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 NSDL e-Voting System, you can write an email to evoting@nsdl.com or contact at 022 – 48867000.

All grievances connected with the facility for voting by electronic means may be addressed to Apeksha Gojamgunder (Assistant Manager) National Securities Depository Limited, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 or mail to evoting@nsdl.com or call toll free no. 022 – 48867000.

Registered Office: 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 For Epuja Spiritech Limited (Formerly known as Sagar Production Limited)
Place: Mumbai Date: 07/09/2026	Sd/- Deeksha Pathak Company Secretary and Compliance Officer



EPUJA SPIRITECH LIMITED
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013

ITEM NO. 3

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 2026**” (“**ESOP 2026 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.

Based on the recommendation of the Nomination and Remuneration Committee (“NRC/Committee”), the Board of Directors of the Company at their meeting held on Saturday, February 28, 2026, had approved 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 subject to the Approval of Members by Special Resolution.

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 . 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.

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

NOTE: CLARIFICATION REGARDING THE TERMINOLOGY USED IN RESOLUTION NO. 02
PASSED THROUGH POSTAL BALLOT DATED MARCH 26, 2026

In reference to the Special Resolution passed by the Shareholders of the Company via Postal Ballot dated March 26, 2026, approving the addition of 3,00,00,000 stock options under the “EPUJA SPIRITECH EMPLOYEE STOCK OPTION SCHEME 2026”, we hereby submit the following clarification:



EPUJA SPIRITECH LIMITED
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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:

Name of the Director	Mr. Rikin Jitendra Parekh
Director Identification Number (DIN)	03556468
Date of Birth	12/06/1981
Date of Appointment/ Re-appointment	20/06/2023
Qualifications	MBA in Finance
Number of the Meetings of the Board attended during the year 2025- 26	17
Brief resume of the Director including nature of expertise in specific functional areas	Rikin Jitendra Parekh in his earlier days has worked with a Buy side fund named Aruna Fund which used to advise a long only portfolio of 1000 Crore plus to FII's (Notz and Stoki and Comgest). He has done B.com from Sydenham College of Commerce and MBA(Fin) from K.J. Somaiya Institute of Management Studies and Research, Mumbai
No. of Shares held in the Company	1356774
Directorships and Committee Memberships held in other Companies	1. Epuja Softtech Private Limited, Director 2. Maverick PropTech Web3 Technologies Private Limited Director 3. Gitesh Textiles Private Limited, Director
Inter-se Relationships between Directors	Mr. Rikin Jitendra Parekh 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 24th April, 2025)
- Avinash Sonawane: Independent Director (Upto 24th April, 2025)
- Shailendra Omprakash Mishra : Independent Director
- Sridhar Chandrasekharan : Independent Director
- Uday Tardalkar- 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

WEBSITE:

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

REGISTRAR AND SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt Ltd.

Address: 23 R.N.Mukherjee Road 5th Floor
Kolkata - 700001.

Phone: 033-22482248, 22435809, 22435029

Fax: 033-22484787

Email id: info@mdpl.in

Website: 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:

M K 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
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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 **47th Annual Report** together with the Audited Financial Statements for the financial year ended March 31, 2026 and the Auditors Report thereon.

1. Business Performance

(Rs. In Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED
	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2026
Revenue from operations	185.90	864.70	185.90
Other income	6.22	7.47	6.22
Gross Income	192.3	872.17	192.13
Total Expenses	1226.72	840.12	1226.91
Net Profit Before Tax	(1048.53)	15.84	(1048.72)
Provision for Tax	-	-	-
Net Profit After Tax	(1048.55)	15.77	(1048.74)

2. Performance of the Company

• **Standalone Financial Performance**

During the year under review the Company's Turnover was Rs. 192.12 Lakhs in FY 2025-26 as compared to Rs. 872.17 Lakhs in FY 2024-25 and the loss for the year is Rs. 1048.55 Lakhs as compared to Profit of Rs. 15.77 lakhs in previous financial year.

• **Consolidated Financial Performance**

During the year under review the total consolidated turnover of the Company was Rs. 192.12 Lakhs in FY 2025-26. and the consolidated loss for the year is Rs. 1048.74 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 2025-2026 under review.



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4. Share Capital

The Issued, Subscribed & Paid-up Capital of the Company as on March 31, 2026 stands at Rs. 11,30,81,887 Divided into 11,30,81,887 Equity Shares of Rs. 1/- each. During the period under review, the Paid-Up Capital of the Company has been increased from Rs. 8,54,79,042 Divided into 8,54,79,042 Equity Shares of Rs. 1/- each to Rs. 11,30,81,887 Divided into 11,30,81,887 Equity Shares of Rs. 1/- each. Further during the year 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 3,54,71,967 warrants were converted into equity shares as on 31st March, 2026, remaining 6,03,84,508 warrants lapsed due the expiry of 18 Months from the date of allotment.

- **Employee Stock Option Plan**

During the 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 is approved by the shareholders of the Company at the 46th Annual General Meeting.

Further during the Financial Year the Board at its meeting held on March 24, 2026, has approved introduction of a scheme named “Epuja Spiritech Employee Stock Option Scheme 2026” 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 received the approval from the shareholders of the Company via Postal Ballot Notice dated 26th March, 2026.

Upon receipt of necessary approvals from the Stock Exchange viz. BSE Limited, 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.

- **Right Issue**

After the closure of Financial Year, the Board of Director at its meeting held on July 29, 2026, has approved the Fund raising by way of offer and issuance of fully-paid equity shares of the Company of face value of Rs. 1/- each for an amount not exceeding Rs. 60,00,00,000 (Sixty Crore) by way of a Rights Issue basis, on such terms and conditions, to the eligible equity shareholders of the Company.

Upon receipt of necessary approvals from the Stock Exchange viz. BSE Limited, the issue will be open in accordance with the provisions of Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, and the applicable provisions of the SEBI Regulations, 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.



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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 2025-26 and instead intends to retain the net profit in the Profit & Loss Account for the year ended 31st March, 2026.

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. Rikin Jitendra Parekh (DIN: 03556468), Director of the Company retires by rotation and being eligible, offers himself for re-appointment as a Director.
- Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 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 and Compliance Officer.
- 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.
- Mr. Omprakash Brijnath Singh (DIN 07204004) and Mr. Avinash Madhav Sonawane (DIN 10101936) have resigned from the post of Independent Director w.e.f 24th April, 2025.
- 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.



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8. Meetings of the Board

During the year ended March 31, 2026, Sixteen (16) Board Meetings were held by the Company in the year 2025-2026. 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, 2026 the Audit Committee comprises 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.

ii) Nomination & Remuneration Committee

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. www.epuja.com/www.sagarproductions.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, 2026 the Committee was 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.



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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., along with 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 www.epuja.com/www.sagarproductions.com

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, 2026, there is no change in the nature of Business.

After 31st March, 2026 the company with the approval of Shareholders via Postal Ballot dated 29th July, 2026 have altered the existing main object of the Memorandum of Association as under:

- To carry on the business of Agro Products including cultivation, processing, packaging, trading, import, and export of agricultural produce, food grains, fruits, vegetables, seeds, fertilizers, pesticides, and allied products.
- To undertake Agro Technology development, research, and consultancy in modern farming techniques, irrigation systems, greenhouse projects, and organic farming.
- To establish, operate, and manage Agro Processing Units, cold storage facilities, warehouses, and supply chain logistics for agricultural produce.



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- To promote sustainable agriculture, rural development, and farmer welfare through training, advisory services, and cooperative initiatives.
- To carry on the business of Information Technology services including software development, IT consultancy, system integration, cloud computing, and data analytics.
- To design, develop, and market Software Applications, mobile apps, ERP solutions, and customized IT platforms for agro and other industries.
- To provide IT-enabled Services including BPO, KPO, digital marketing, e-commerce solutions, and online platforms for agricultural trade.
- To establish Research & Development centers for innovation in artificial intelligence, machine learning, blockchain, and IoT applications in agriculture and allied sectors.

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 www.epuja.com/www.sagarproductions.com & Extracts of the Annual return in form for the Financial Year 2025-26 is uploaded on the website of the Company and can be accessed at www.epuja.com/www.sagarproductions.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 2025-26 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:

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, 2026. The Secretarial Audit Report is attached herewith marked as "**Annexure F**" and forms an integral part of this report.

19. Internal Auditor:

M/s. Umangi Bhavsar & Associates appointed as Internal Auditor of the company. She submitted Internal Audit report for the FY 2025-2026 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,



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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 www.epuja.com/www.sagarproductions.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: www.epuja.com/www.sagarproductions.com

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

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, 2026, 99.99% 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	80643596	71.31%
Held in Demat form with NSDL	32436488	28.68%
Held in physical mode	1803	0.01%



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27. Subsidiary Companies

As on March 31, 2026 the Company has a subsidiary company named Epuja Softech Private Limited which was incorporated on 10th 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.

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 www.epuja.com/www.sagarproductions.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 are applicable to the company and report to the Corporate Governance is enclosed as annexure F with the Annual Report of the Company.

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 31st March, 2026, 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.



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

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 2025-26.

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.

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.

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: 07/09/2026	By Order of the Board of Directors For Epuja Spiritech Limited (Formerly known as Sagar Production Limited) Sd/- Chetan Merchant DIN:06863321 Managing Director Sd/- Rikin Jitendra Parekh DIN: 03556468 Director and CFO
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EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

ANNEXURE – A

Board Meeting for the year 2025-2026

Sr.	Date of Meeting	Director Present at the Meeting
1	26/04/2025	8
2.	29/04/2025	7
3.	10/05/2025	7
4.	20/05/2025	7
5.	18/07/2025	7
6.	26/07/2025	7
7.	13/08/2025	8
8.	20/08/2025	8
9.	23/08/2025	8
10.	29/08/2025	9
11.	11/09/2025	8
12.	22/09/2025	8
13.	30/09/2025	8
14.	14/11/2025	9
15.	12/02/2026	9
16.	24/03/2026	8



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

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	Epuja Softtech Private Limited
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 to 31/03/2026
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	-49056
6. Total Assets	96107
7. Total Liabilities	96107
8. Investments	-
9. Turnover	-
10. Profit before taxation	18893
11. Provision for taxation	-
12. Profit after taxation	-18893
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 2025-2026 is specified herewith:
(In Lakhs)

Sr. No.	Directors	DesignationCategory	Total Remuneration paid including Provident Fund & Bonus paid by the Company for FY- 2025-26 (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	18.00	-	+15.16%
2	Rikin Parekh	Director	18.00	-	+15.16%
3	Chetan Merchant	Managing Director	18.00	-	+15.16%
4	Ms. Deeksha Tiwari	Company Secretary	2.54	-	+19.61%

* 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.



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ANNEXURE – E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

EPUJA SPIRITECH Limited is a faith-tech platform that leverages technology to make authentic religious and spiritual services accessible to devotees across India and around the world. Through its network of over 3,600 temples, the Company enables users to book and participate in ePujas, Havans, and other temple rituals digitally, overcoming geographical barriers while ensuring authenticity, transparency, and convenience. Its technology-driven platform serves both domestic devotees and the global Indian diaspora, creating a trusted ecosystem for spiritual engagement.

Building on its core ePuja and Havan offerings, the Company is strategically expanding into complementary, high-growth spiritual and religious service segments. These include digital astrology consultations, the sale of authenticated Rudraksha, gemstones and other spiritual products, Pandit-at-Home services for religious ceremonies, curated spiritual tourism, and a range of puja kits, yantras, incense, and related devotional accessories. These diversified business verticals are designed to address the growing demand for digital faith-based services and products while creating multiple revenue streams with significant cross-selling opportunities and scalability.

With increasing digital adoption, growing participation from non-resident Indians, and rising demand for trusted spiritual services, ePuja Spiritech Ltd is well positioned to capitalize on the expanding faith-tech and spiritual commerce markets. By combining traditional religious practices with technology, authenticity, and customer convenience, the Company aims to build an integrated spiritual ecosystem that supports long-term, sustainable growth.

1. Technology-Driven Platform Model

Epuja Spiritech operates an asset-light, technology-driven platform connecting devotees to religious ceremonies across a network of approximately 3,600 temples in India. The Company's digital infrastructure enables customers to book pujas, havans, and rituals remotely, with priests performing the ceremonies on their behalf. This platform-based model reduces the need for heavy physical infrastructure and allows the Company to scale service offerings without proportionate increases in fixed costs and the inclusion of Information Technology and related activities within the Main Objects reflects the Company's strategic intent to strengthen technology as a core pillar of its future growth. As ePuja Spiritech continues to build and scale its digital ecosystem across spiritual services, astrology, temple engagement, e-commerce and customer-facing platforms, technology is no longer merely an enabler of the business but is increasingly becoming an integral part of its underlying business architecture. Developing greater ownership of technology capabilities can provide the Company with enhanced control over its platforms, improved operating efficiencies, better customer analytics and the ability to scale its services with relatively lower incremental costs. The amendment therefore provides the Company with the necessary flexibility to develop, acquire, deploy and commercialise software, digital platforms, SaaS solutions and IT-enabled services, both for its own ecosystem and, where



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commercially viable, for external customers. Over the longer term, this creates the potential for higher-margin, recurring and technology-led revenue streams while also providing the Company with the flexibility to leverage its existing digital capabilities across adjacent markets.

2. Diversified Spiritual Services Portfolio

The Company has built a diversified portfolio spanning Epuja and Havan bookings, astrology services, a Rudraksha and gemstone store, Pandit-at-Home services, and spiritual tourism. This multi-vertical approach allows the Company to serve varied customer needs within the broader faith and spirituality market and creates multiple potential revenue streams beyond a single core service.

3. Priest and Temple Network

The Company's ability to deliver services depends on its network of priests and temple relationships across India, particularly around the Navagraha Temples where its initial offerings are concentrated. Maintaining these relationships is central to service delivery, since the Company does not itself own or operate temples but coordinates with priests to perform ceremonies on behalf of customers.

4. Digital Reach and Accessibility

By digitizing access to religious ceremonies, the Company addresses a real gap for devotees who cannot physically travel to specific temples. This positions the platform to serve both domestic customers and the wider Indian diaspora seeking to participate in rituals conducted at temples in India.

5. Asset-Light Operating Structure

Because the Company does not need to own manufacturing facilities, printing plants, or similar capital-intensive infrastructure, its cost structure is comparatively lean. This can support better margins on incremental volume, provided customer acquisition costs are managed and the underlying ceremony/priest network scales with demand.

6. Emerging Market Positioning

The Company is positioning itself in the faith-tech space at a time when religious services are increasingly being delivered through digital channels. Being an early mover in aggregating pooja bookings, priest services, and related spiritual offerings under one platform may provide a foundation to build brand recognition, subject to execution and competitive response.

7. Agro Products

The inclusion of Agro Products and related activities is intended to provide the Company with a measured opportunity to participate in a large and structurally significant segment of the Indian economy, while creating potential synergies with its existing ecosystem. The Company believes that its established network, digital customer relationships, procurement capabilities and experience in organising fragmented service markets can provide a foundation for evaluating opportunities across selected segments of the agricultural value chain, including sourcing, processing, distribution, trading and technology-enabled commerce. The amendment is primarily an enabling measure that provides strategic optionality rather than an immediate commitment to deploy significant capital into the sector. The Company will evaluate opportunities selectively, with emphasis on asset-light models, established partnerships, efficient working-capital cycles and businesses where technology can improve sourcing, distribution or customer access. This approach is intended to diversify the Company's revenue base



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while maintaining capital discipline and allowing the Company to pursue opportunities that demonstrate clear scalability, sustainable margins and the potential to create long-term shareholder value.

8. Customer-Centric Service Delivery

The Company's model is built around fulfilling specific customer requests — a particular ceremony, at a particular temple, performed by a priest — rather than a generic offering. This transaction-specific structure is intended to build trust and repeat usage among customers seeking personalized religious services.

OUR BUSINESS STRATEGY:

1. Strengthening Platform and Technology Infrastructure

Epuja Spiritech aims to continuously improve its digital platform to enhance user experience, booking reliability, and transaction efficiency. We intend to achieve this through technology upgrades, streamlined booking workflows, and improved coordination systems between the platform and priest/temple networks. Strengthening this backend infrastructure is intended to reduce service failures and support scale without proportionate increases in operational cost.

2. Strengthening Quality and Service Assurance

Reliable execution of religious ceremonies remains central to our business. We aim to continue delivering consistent, accurate fulfillment of pooja, havan, and related service bookings that meet customer expectations across geographies. The Company follows internal protocols to confirm timely execution by priests, verify service completion, and manage customer communication. By improving priest onboarding and verification processes, we expect to enhance trust, increase customer retention, and drive repeat bookings.

3. Enhancing Brand Recognition

"Epuja" is positioned as an early-mover brand in the digital faith-tech space, and we regard brand recall as a key strategic asset. We aim to strengthen brand visibility through consistent digital communication, service quality, and targeted marketing initiatives. Enhanced brand recognition is intended to support customer acquisition, increase trust in a category where reliability concerns are common, and contribute to long-term revenue growth.

4. Increasing Customer Reach

To address the diverse needs of devotees, we plan to segment our customer base across domestic users, the Indian diaspora, and specific customer segments such as individuals seeking Pandit-at-Home services versus temple-specific pooja bookings. This segmentation is intended to help us customize offerings and improve service delivery across different customer profiles.

5. Adopting Digital-First Marketing Methods

Given the nature of our platform, the Company intends to rely primarily on digital marketing, social media engagement, and content-driven outreach to connect with customers, rather than traditional advertising. These initiatives are intended to generate awareness, drive platform traffic, and support customer acquisition at a manageable cost.



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6. Expanding Temple and Priest Network Coverage

Epuja Spiritech aims to extend its network of participating temples and priests beyond the current base, with initial focus on the Navagraha Temples. Expanding this network is intended to broaden the range of ceremonies available on the platform, increase customer choice, and support higher transaction volumes over time.

7. Leveraging Emerging Market Relationships

The Company intends to build and deepen relationships with temples, priests, and service partners as it grows its network. By focusing on reliable service delivery, timely execution of bookings, and consistent partner engagement, we aim to establish the kind of trust and repeat association over time that supports long-term business stability.

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.

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.**

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: 07/09/2026

By Order of the Board of Directors

For Epuja Spiritech Limited
(Formerly known as Sagar Production Limited)

Sd/-

Chetan Merchant

DIN:06863321

Managing Director

Sd/-

Rikin Jitendra Parekh

DIN: 03556468

Director and CFO



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, 2026 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.

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: 08/05/2026

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 F

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 31st March 2026

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, 2026 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, 2026 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;



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 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.

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.

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.



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

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: A041630H001405498

Place: Ahmedabad
Date: 07/09/2026



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: A041630H001405498

Place: Ahmedabad
Date: 07/09/2026



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

**SECRETARIAL AUDITOR'S CERTIFICATE IN RESPECT OF THE
IMPLEMENTATION OF EMPLOYEE STOCK OPTION SCHEME**

**[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based
Employee Benefits and Sweat Equity) Regulation, 2011]**

To,

The Members

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

606, Floor -6, Plot –A-2, Marathon Icon, Off, ganpatrao Kadam Marg,

Opp Peninsula Corporate Park., Lower Parel (W) Mumbai-400013 India

We, M/s. M K Samdani & Co., Company Secretaries, the Secretarial Auditor of Epuja Spiritech Limited (hereinafter referred to as “the Company”), bearing CIN: L96906MH1980PLC170432 and having its registered office at 606, Floor -6, Plot –A-2, Marathon Icon, Off, ganpatrao Kadam Marg, Opp Peninsula Corporate Park., Lower Parel (W) Mumbai-400013 India have examined the Company with the requirements as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011 and circulars/notifications, if any issued thereunder, as amended from time to time (“SBEB & SE Regulations”) and the requirements as stipulated under the applicable resolution passed by the Company, in respect of Inox Green-Employee Stock Option Scheme 2025 (hereinafter referred as “ESOP 2025” / “Scheme”).

This certificate is hereby issued under SBEB & SE Regulations to be placed before the members of the Company in its ensuing Annual General Meeting (“AGM”) for the Financial Year ended March 31, 2026 (“review period”).

Management's Responsibility:

It is the responsibility of the Management of the Company to implement the ESOP Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The Management is also responsible for ensuring that the Company complies with the requirements of the SBEB & SE Regulations and the resolutions passed by the members of the Company and for providing all the relevant information to its members and the Stock Exchanges.

Secretarial Auditor's Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the requirements as stipulated under the SBEB & SE Regulations and the relevant resolutions passed by the Company in respect of the ESOP Scheme.

Verification:

For the purpose of verifying the compliance of the SBEB & SE Regulations, we have examined/ reviewed/ relied upon the following:



EPUJA SPIRITECH LIMITED
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- ESOP 2025 (“Scheme”) received from/furnished by the Company;
- Articles of Association of the Company;
- Resolutions passed at the meeting of the Nomination & Remuneration Committee (NRC) for the approval of the Scheme;
- Resolutions passed at the meeting of the Board of Directors for the approval of the Scheme;
- Detailed terms and conditions of the Scheme as approved by the NRC;
- Special resolutions passed by the shareholders through postal ballot/e-voting approving the Scheme;
- In-principle approval letters received from BSE Limited (BSE)
- Statement filed with the recognized stock exchanges (BSE) in accordance with Regulation 10(b) of the SBEB & SE Regulations;
- Minutes of the NRC meetings;
- Relevant provisions of the SBEB & SE Regulations, the Companies Act, 2013, and the rules made thereunder, as applicable.

Certification:

Based on our examination and verifications of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to us by the Company and its Officers, we certify that the Company has complied with the requirements as stipulated under the SBEB & SE Regulations and Resolutions passed by the Company through Postal Ballot resolution in implementing the Scheme during the period under review.

Restriction on use:

This certificate is addressed and provided to the Members of the Company solely for the purpose of confirming compliance with Regulation 13 of the SBEB & SE Regulations. It should not be circulated, copied, used, or referred to for any other purpose, except in connection with Regulation 13 of the SBEB & SE Regulations, without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other party to whom it is shown or into whose possession it may come without our prior written consent.

For M K SAMDANI & Co.,
Practicing Company Secretaries

SD/-
MEGHA SAMDANI
Practicing Company Secretary
ACS NO.41630,
CP NO. 21853
UDIN: A041630H001405410

Place: Ahmedabad
Date: 07/09/2026



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

Report on Corporate Governance
[As per Regulation 34(3) read along with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at (a) enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management; (b) achieving transparency and professionalism in all decisions and activities of the Company; (c) achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

Your Company has always practiced Corporate Governance of the highest standards. Its philosophy on Corporate Governance is embedded in its rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated under the law.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations, 2015"}, as applicable, with regard to Corporate Governance. This report is to be read with Board's Report and all its annexures for more clarity on Corporate Governance practices of the Company.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") is given herein below:



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BOARD OF DIRECTORS:

The Company has put in place an internal governance structure. The Board of Directors of the Company is broad-based consisting of experienced professionals, bureaucrats from varied/diverse disciplines/fields including banking, finance, regulatory etc. The day-to-day management of the affairs of the Company is entrusted with the leadership team of senior management personnel who receive guidance from the Chairperson and the Managing Director, Chief Financial Officer and other Key Managerial Personnel. They function under the overall supervision, direction and control of the Board of Directors (“the Board”) of the Company. The Board meets regularly to discuss, review, decide and approve critical business/ financial matters, review of policies and formulation of new policies, setting up of goals, appraisal of performances with the goals, overseeing risk-management control functions, etc. In order to facilitate the day-to-day business affairs of the Company, the Board has constituted various Committees of the Board and has delegated necessary powers to the Committees and Key Managerial Personnel. The Board thus exercises control over the overall functioning of the Company with a view to enhance the stakeholder’s value.

The Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence and disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large. -

A. Composition of the Board:

The Board of your Company comprises of Nine Directors as on March 31, 2026 and as on date of this Report.

None of the Directors is a Director in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director alongwith the category of their Directorships and other details are given hereafter.

B. Board Meeting and Procedures:

The notes on Agenda setting out the business to be transacted at the Board Meeting were sent to each Director seven days before the date of the Board Meeting except for the meetings which were convened at a shorter notice. The financial results were generally tabled at the Board meeting. The Board reviews and approves quarterly/ half-yearly unaudited financial results and the audited annual financial results, financial statements (both standalone and consolidated), business plans and annual budgets. The management submits to the Board the Action Taken Report on the status of implementation of important matters reviewed at the previous Board Meeting. The calendar of the quarterly Board meetings was finalised in advance.



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The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Board of Directors of your Company closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organizational growth. Your Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematize the decision making process at the Meetings in an informed and efficient manner. The Board also has access to the Members of the Management and to the Company related information.

Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer. The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

C. Number of other board of directors or committees in which a director is a member or chairperson as on March 31, 2026:

Name of Directors	Category	No of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed
Prakash Chandrakumar Gandhi	Non-Executive - Non-Independent Director	01	02	Nil
Rikin Jitendra Parekh	Executive Director	04	Nil	Nil
Shiva Kumar	Executive Director	02	Nil	Nil
Chetan Merchant	Executive Director	03	Nil	Nil



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Punam Arora	Non-Executive - Independent Director	01	Nil	Nil
Pooja Hemang Khakhi	Non-Executive - Independent Director	05	02	01
Shailendra Mishra	Non-Executive - Independent Director	03	02	01
Sridhar Natrajan Chandrasekharan	Non-Executive - Independent Director	04	Nil	Nil
Uday Damodar Tardalkar	Non-Executive - Independent Director	04	Nil	Nil

D. Disclosure of Relationship between Directors inter-se:

None of the Directors of the Company are inter-se related to each other.

E. Number of Board Meetings and attendance of the Directors at meetings of the Board:

During the year from April 01, 2025 to March 31, 2026 16 (Sixteen) Board Meetings were held on April 26, 2025, April 29, 2025, May 10, 2025, May 20, 2025, July 18, 2025, July 26, 2025, August 13, 2025, August 20, 2025, August 23, 2025, August 29, 2025, September 11, 2025, September 22, 2025, September 30, 2025, November 14, 2025, February 12, 2026, March 24, 2026. The Board met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors.

The attendance of the Directors at these Meetings held during the year was as under:

Name of Directors	Designation	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting Attended during the year
Prakash Chandrakumar Gandhi	Non-Executive - Non-Independent Director	16	16	16



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Rikin Jitendra Parekh	Executive Director	16	16	16
Shiva Kumar	Executive Director	16	16	16
Chetan Merchant	Executive Director	16	16	16
Punam Arora	Non-Executive - Independent Director	16	16	15
Pooja Hemang Khakhi	Non-Executive - Independent Director	16	16	6
Shailendra Mishra	Non-Executive - Independent Director	16	09	09
Sridhar Natrajan Chandrasekharan	Non-Executive - Independent Director	16	16	16
Uday Damodar Tardalkar	Non-Executive - Independent Director	16	16	16

F. Attendance of the Directors at the last Annual General Meeting and any other meeting of Shareholders:

The 46th Annual General Meeting (“AGM”) of your Company was held on Thursday, September 18, 2025 through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) facility.

Further, following Meetings of the members of your Company was convened during the year under review:

Sr. No.	Type of Meeting held	Details of Meeting held
1.	Annual General Meeting	Held on Thursday, September 18, 2025 at 04.00 p.m. through Video Conferencing (“VC”) Other Audio-Visual Means (“OVAM”)
2.	Postal Ballot	Resolutions passed through Postal Ballot result of which was declared on April 25, 2026



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The attendance of the Directors at the said Meetings held during the year was as under:

Name of Directors	Attendance of Directors at 47th Annual General Meeting held on, September 18, 2025 at 04.00 P.M.	Attendance of Directors at Meeting held by way of Postal Ballot	No. of Members Meeting held during the year
Prakash Chandrakumar Gandhi	Yes	N.A.	1
Rikin Jitendra Parekh	Yes	N.A.	1
Shiva Kumar	Yes	N.A.	1
Chetan Merchant	Yes	N.A.	1
Punam Arora	Yes	N.A.	1
Pooja Hemang Khakhi	Yes	N.A.	1
Shailendra Mishra	Yes	N.A.	1
Sridhar Natrajan Chandrasekharan	Yes	N.A.	1
Uday Damodar Tardalkar	Yes	N.A.	1

G. Meetings of Independent Director:

The Independent Directors of your Company often meet before the Board Meeting(s) without the presence of the Chairperson and Managing Director, Whole-Time Director, Executive Director or other Non-Independent Director(s) or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company(taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meeting of Independent Directors was held on February 12, 2026 during the year and this meeting was well attended by all the Independent Directors. The Independent Directors communicate as appropriate, suggestions, views or concerns to the Chairperson and Managing Director and Chief Executive Officer upon conclusion of their Meeting(s).



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H. Codes of Conduct:

The Board of your Company has laid down Code of Conduct (“Code”), for all the Board Members and the other for Employees of the Company. This Code has been posted on the website of your Company at www.epuja.com/www.sagarproductions.com, all the Board Members and Senior Management Personnel have affirmed compliance with these Codes.

The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to section 149(8) and Schedule IV of the Act.

I. CEO/CFO Certification:

The Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

J. Induction and Familiarisation of Programme for Independent Directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarise its Independent Directors about the Company, its financial products, the industry and business model of the Company. The familiarisation commences from the stage of induction of Independent Director. The letter of appointment issued and other documents and information shared with the new Independent Director include the details about their role, rights, responsibilities, duties and liabilities under the Companies Act, 2013, Listing Regulations, RBI directions, etc.

A newly appointed Independent Director is provided with an appointment letter along with their roles, duties & responsibilities and copies of the Code for Independent Directors and Company’s Code of Conduct for Directors, etc. as may be applicable to them.

The Independent Directors interact with senior management during the Board and Committee meetings and familiarisation programs. The Independent Directors get familiarised with workings of the Company and regulatory changes impacting the Company forming part of agenda items and during the deliberations and discussions on policies of the Company. The details of familiarisation programmes imparted to independent directors is available on Company’s Website at www.epuja.com/www.sagarproductions.com.

K. Meeting of Independent Directors and Board Confirmation regarding Independence of the Independent Directors:

The Independent Directors met on February 18, 2026 without the presence of Non-Independent directors and members of senior management. In its meeting held on February 18, 2026 the Independent Directors reviewed performance of non- Independent Directors, performance of



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Board as a whole, performance of Chairperson. They evaluated functioning of the Board, frequency of meetings of the Board and Committees of directors, level of participation of directors at the Board and Committee meetings, independence of judgments, performance of duties and obligations by directors, implementation of good corporate governance. The independent directors assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors were satisfied with the overall functioning of the Board, its various Committees, Non-Independent Directors and the Chairman.

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

L. Matrix setting out the core skills/expertise/competence of the Board of Directors:

The Directors take an active part at the Board and Committee Meetings and provide valuable guidance to the senior management on various aspects of business and governance. The Directors possess necessary experience, skills/expertise/competence and ability relevant to the Company's business and affairs which enhances the quality of policy decisions. The following table gives details of the skills/ expertise/competence identified by the Board of Directors pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h)(ii) of Listing Regulations are given below:

Sr. No.	Skills	Particulars
1.	Business Experience	Established leadership skills in strategic planning, succession planning, driving change and long-term growth and guiding the Company towards its vision, mission and values. Critically analysing complex and detailed information and developing innovative solutions and striking a balance between agility and consistency.



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2.	Global Business/board international exposure/emerging markets experience	Global mindset and staying updated on global market opportunities, experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, sensitivity to cultural diversity and adaptability.
3.	Financial Experience and Risk Oversight	The Company uses various financial metrics to measure its performance. Accurate Financial Reporting and Robust Auditing are critical to its success. The Company expects its Directors: - a. To have an understanding of Finance and Financial Reporting Processes; b. To understand and oversee various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk;
4.	Technology and Innovation	An appreciation of emerging trends in product design and development, research, disruptions in technology and in business models.
5.	Governance and Regulatory oversight	Devise systems for compliance with a variety of regulatory requirements, reviewing compliance and governance practices for a long-term sustainable growth of the Company and protecting stakeholders' interest.
6.	Stakeholder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them.



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Name of Directors	Skills					
	Business Experience	Global business/ broad international exposure/emerging markets experience	Financial Experience and Risk Oversight	Technology and Innovation	Governance and Regulatory oversight	Stakeholder Engagement & Industry advocacy
Prakash Chandrakumar Gandhi	✓	✓	✓	✓	✓	✓
Rikin Jitendra Parekh	✓	✓	✓	✓	✓	✓
Shiva Kumar	✓	✓	✓	✓	✓	✓
Chetan Merchant	✓	✓	✓	✓	✓	✓
Punam Arora	✓	-	✓	-	✓	✓
Pooja Hemang Khakhi	✓	✓	✓	-	✓	✓
Shailendra Mishra	✓	✓	✓	✓	✓	✓
Sridhar Natrajan Chandrasekharan	✓	-	✓	✓	✓	✓
Uday Damodar Tardalkar	✓	✓	✓	-	✓	✓

L. Resignation of Independent Director:

During the period under review, none of independent directors were resigned before the expiring of their term.

M. Senior Management:

The Company had appointed Ms. Deeksha Pathak, Company Secretary and Compliance Officer, Mr. Rikin Parekh, Chief Financial Officer, Mr. Shiva Kumar, Chief Executive Officer and Mr. Khush Merchant, Business Head as Senior Management of the Company.



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N. REMUNERATION TO DIRECTORS:

A. Remuneration Policy:

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is available on the website of the Company at www.epuja.com/www.sagarproductions.com.

The Nomination and Remuneration Committee (“NRC”) while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director’s participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations.

The elements of remuneration package of Executive Directors include salary, benefits, etc. and are decided based on the individual performance as well as performance of the Company. The Non-Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors.

B. Remuneration to Non-Executive Directors for the year ended March 31, 2026:

Pursuant to the approval granted by the Members of the Company, the eligible Non-Executive Directors are paid sitting fees for the year ended March 31, 2026. The Non-Executive Directors were not granted stock options during the year under review.

C. Remuneration paid/payable to the Whole-Time Directors for the year ended March 31, 2026:

Remuneration to the Whole-time Directors is fixed by NRC and the approval of the Board of Directors and Shareholders at a General Meeting. The Company had paid the remuneration to the Whole-time Directors during the year ended March 31, 2026.

O. RISK MANAGEMENT:

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company’s risk management. The Company has a robust organizational structure for managing and reporting on risks.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

P. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concern the Company and need a closer review. Majority of the Members constituting the Committees



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are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the scope, powers & duties and responsibilities. The constitution and terms of reference of Committees of the Board are mentioned below. The terms of reference of the Committee are reviewed and updated from time to time depending upon business needs. The minutes of the Committee meetings were placed before the Board meeting.

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the respective Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

There are three Board constituted Committees as on March 31, 2026, the details of which are as follows:

A. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act 2013 ('the Act') and Regulation 18 read with Part C of the Schedule II of the Listing Regulations. All the members of the Committee have wide experience in fields of Banking & Finance, Accounts, Regulatory and Financial service industry.

As on March 31, 2026 the Audit Committee comprises 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 and all the Members of the Committee possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and oversees the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

All the recommendations of the Audit Committee were accepted by the Board.

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;



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- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
 - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to Financial Statements;
 - vi. Disclosure of any Related Party Transactions;
 - vii. Qualifications in the draft Audit Report;
 - Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
 - Review and monitor the Auditors' independence and performance and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with Related Parties;
 - Scrutiny of Inter - Corporate Loans and Investments;
 - Evaluations of Internal Financial Controls and Risk Management Systems;
 - Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To review the functioning of the Whistle Blower Mechanism;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
 - Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

The details of composition of the Audit Committee are given as below:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to attend	Number of meeting attended
Mr. Prakash Gandhi	Member	Non-Executive-Non-	05	05	05



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		Independent Director			
Ms. Pooja Hemang Khakhi	Chairperson	Non-Executive - Independent Director	05	05	05
Mr. Shailendra Omprakash Mishra	Member	Non-Executive - Independent Director	05	05	05

Meetings:

During the Financial Year 2025-26, the Members of Audit Committee met 5 (Five) times viz. on 20/05/2025, 26/07/2025, 13/08/2025, 14/11/2025, and 12/02/2026. The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

B. Nomination and Remuneration Committee:

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 read with Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish Director retirement policies and appropriate succession plans and determine overall compensation policies of the Company. The terms of reference of this Committee are aligned with the Listing Regulations and the Act. The coverage of “Senior Management” of the Company was widened pursuant to an amendment to the Listing Regulations and consequently the “Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management” has been amended.

In addition to the above, the Committee’s role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director’s performance.



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Criteria for performance evaluation of Independent Directors:

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company's vision, level of participation at Board/Committee Meetings, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an Independent Director, up-to-date knowledge / information pertaining to business of the Company which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the Company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board completed the performance evaluation of directors as per requirement of law and made a few observations. The Independent Directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Compliance with Fit & Proper Criteria for Directors

The Committee, in accordance with the Policy on 'Fit and Proper' Criteria for Directors, ensures the "Fit and Proper" status of Directors at the time of appointment and on a continuing basis, as prescribed.

The broad terms of reference of Nomination and Remuneration Committee include

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors, all are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.



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The details of composition of Nomination and Remuneration Committee are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to attend	Number of meeting attended
Mr. Prakash Gandhi	Member	Non-Executive-Non-Independent Director	07	07	07
Ms. Pooja Hemang Khakhi	Member	Non-Executive - Independent Director	07	07	07
Mr. Shailendra Omprakash Mishra	Chairperson	Non-Executive - Independent Director	07	07	07

Meetings:

During the Financial Year 2025-26, the Members of Nomination and Remuneration Committee met 7 (Seven) times on, 26/04/2026, 13/08/2025, 20/08/2025, 29/08/2025, 09/12/2025, 18/02/2026, 24/03/2026. The necessary quorum was present for all the meetings.

C. Stakeholders Relationship Committee:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

Terms of Reference:

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending and redressal of the grievances of the security holders of the Company.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:



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- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The details of composition of Stakeholders Relationship Committee are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to attend	Number of meeting attended
Mr. Prakash Gandhi	Member	Non-Executive-Non-Independent Director	02	02	02
Ms. Pooja Hemang Khakhi	Member	Non-Executive - Independent Director	02	02	02
Mr. Shailendra Omprakash Mishra	Chairperson	Non-Executive - Independent Director	02	02	02

Meetings:

During the Financial Year 2025-26, the Members of Stakeholders Relationship Committee met 2 (two) time on September 30, 2025 and March 31, 2026. The necessary quorum was present for all the meetings.



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Investors' Complaints:

No. of Complaints pending as on April 01, 2025	Nil
No. of Complaints identified and reported during Financial Year 2025-26	Nil
No. of Complaints disposed during the year ended March 31, 2026	Nil
No. of pending Complaints as on March 31, 2026	Nil

The Company has made continuous efforts to ensure that grievances are more expeditiously redressed. SEBI Complaints Redress System (SCORES) administers a centralised web-based complaints redress system. It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

Online Dispute Resolution (ODR) Mechanism

SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated July 31, 2023 (further updated as on December 20, 2023) have issued a Circular for online resolution of disputes in the Indian securities market. With the said Circular, the existing dispute resolution mechanism is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. As per the said SEBI Circulars, in case of any grievances, the shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, they can initiate dispute resolution through the ODR Portal at [https:// smartodr.in/login](https://smartodr.in/login).

Q. DISCLOSURES:

A. Policy on Materiality of and Dealing with Related Party Transactions:

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. Subsequent to the year end, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions with effect from April 01, 2025. The said policies are also available on the website of the Company i.e. <https://www.epuja.com/www.sagarproductions.com>.

B. Disclosures of materially significant related party transactions with Related Parties:

During the Financial Year 2025-26, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 26.1 to Financial Statements in the Annual Report.



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In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing it on the website of the Company.

C. Disclosure of Accounting Treatment in preparation of Financial Statements:

The financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

D. Code for Prevention of Insider Trading Practices and Policy for Prohibition of Insider Trading:

The Company has formulated and adopted the ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ which, inter alia, includes Policy for determination of ‘Legitimate Purpose’ and ‘Code of Conduct for Prevention of Insider Trading in Securities in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”).

The Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and caution them of the consequences of violations.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code also provides for preclearance of transactions by designated persons. Pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), the Company has a Structured Digital Database (SDD) in place and is maintained as stipulated by the PIT Regulations.

R. MEANS OF COMMUNICATION:

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company’s financial position and performance is an important part of your Company’s corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports and uploading relevant information on its website.



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The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information.

A. Financial Results:

The Un-Audited quarterly results are announced within forty-five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

B. Newspapers wherein result normally published:

The Company publishes its Financial Results for each quarter in financial express in English and Mahathi Language.

C. Website for display of Financial Results and Newspaper Advertisement:

The Company displays its financial results for each quarter and Newspaper Advertisement in which financial results are published is available on the website of the Company at www.epuja.com/www.sagarproductions.com.

D. Other Information:

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre). The information to the Stock Exchanges located outside India is filed through electronic means or other permissible means.

S. GENERAL SHAREHOLDER INFORMATION:

1. 47th Annual General Meeting

Date: September 30, 2026

Day: Wednesday

Time: 04:00 P.M. (IST)

Venue: The Company is conducting meeting through video conferencing (VC)/other audio visual means (OAVM) pursuant to the MCA circular. For details please refer to the Notice of 47th AGM.

Financial Year: F.Y. 2025-26



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2. Financial Year of the Company

The Financial year covers the period from April 01 to March 31.

Annual Audited Results for F.Y. 2025-26*	May 08, 2026
First Quarter Results*	August 13, 2025
Second Quarter Results*	November 14, 2025
Third Quarter Results*	February 12, 2026
Fourth Quarter/Annual Results for F.Y. 2025-26*	May 08, 2026

3. Date of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2026 to 30th September 2026 (both days inclusive) for taking record of the Members of the Company for the purpose of 47th AGM.

4. Listing of Equity Shares on Stock Exchange and Stock Code:

Your Company's Equity Shares are listed on BSE Limited (BSE) having its office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra. The requisite listing fees have been paid in full to the Stock Exchange. The Scrip code of your Company is 512399.

5. Corporate Identity Number:

L96906MH1980PLC170432

6. Registered Office Address:

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

7. In case the securities are suspended from trading, the directors report shall explain the reasons thereof:

The Company's securities are not suspended from trading.

8. Address for Correspondence:

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



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9. Distribution of Shareholding as on March 31, 2026:

Shareholding Of Nominal Value	Number of Shareholders	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
Upto 500	22026	87.8230	1484327	1.6669
501 to 1000	984	3.9234	827024	0.9288
1001 to 2000	591	2.3565	906216	1.0177
2001 to 3000	266	1.0606	675592	0.7587
3001 to 4000	139	0.5542	502274	0.5641
4001 to 5000	153	0.6100	733480	0.8237
5001 to 10000	336	1.3397	2704548	3.0372
Above 10000	613	2.3325	105248426	91.2030
Total	25108	100.00	113081887	100.00

10. Dematerialization of Shares:

The Company's scrip forms part of the compulsory Demat segment for all investors. To facilitate the investors in having an easy access to the demat system, the Company has signed up with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, 99.99% of the paid-up Ordinary (Equity) Share Capital of your Company is held in a dematerialized form. The market lot of the Share of your Company is one Share, as the trading in the Equity Share of your Company is permitted only in dematerialized form.

11. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

In terms of Regulation 39 of the Listing Regulations, None of the shares of the Company lying in the suspense account.

12. Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms part of this Annual Report.

13. Details of Non-Compliance, etc.

There is no Non-compliance during the Financial Year.

14. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:



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The Company has no GDRs/ADRs/Warrants or any other Convertible Instruments outstanding for conversion as on March 31, 2026.

15. Commodity price risk or Foreign Exchange Risk & hedging activities:

There are no commodity price risk or Foreign Exchange Risk & hedging activities in the Company.

OTHER DISCLOSURES:

A. Compliance with Mandatory requirements:

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

B. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company had not obtained any credit rating.

C. Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure of the loans made and guarantees given or investment made is provided in the Financial Statements.

D. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:

The Company has in place a Vigil Mechanism / Whistle Blower Policy which facilitates the Directors, Employees, and the stakeholders to have direct access to the management and the Audit Committee, to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is hereby affirmed that no employee has been denied access to the Audit Committee. The said policies are also available on the website of the Company i.e. www.epuja.com/www.sagarproductions.com.

E. Web link where policy on dealing with related party transactions;

The Company has adopted a Policy on Related Party Transactions to monitor the transaction with related parties. The said policies are also available on the website of the Company i.e. www.epuja.com/www.sagarproductions.com.

F. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2025-26 is as under:

Number of complaints filed during the financial year under review: Nil

Number of complaints disposed of during the financial year under review: Nil



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Number of complaints pending as on end of the financial year: Nil

G. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

H. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During the year under review, the Company has not made any loans or advances to firms/companies in which directors are interested.

L. Total fees for all services paid to the Statutory Auditors by the Company for the Financial Year 2025-26:

Particulars	Amount (Amount in lakhs)
Audit Fees	3.00
Other permissible Services	-
Reimbursement of expenses	-
Total	3.00

M. Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report as “Annexure-C”.

N. Commodity Price Risks and Hedging Activities

Company is not dealing in Commodity Trading, so price risks and hedging activities are not applicable to Company.

O. Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Not applicable as the Company does not have any material Subsidiary company.

8. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (7) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:



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During the year, there have been no instances of non-compliance of any requirements of the Corporate Governance as prescribed by Listing Regulations.

9. CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE:

The Board of your Company has laid down Code of Conduct (“Code”), for all the Board Members and the other for Employees of the Company. This Code has been posted on the website of your Company at www.vishkardeveopers.com all the Board Members and Senior Management Personnel have affirmed compliance with these Codes.

The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to section 149(8) and Schedule IV of the Act. The certificate by Managing Director for complying with Code of Conduct Policy is attached with this report as ‘Annexure-A’

10. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

In terms of Regulation 39 of the Listing Regulations, None of the shares of the Company lying in the suspense account.

11. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY:

The Company has not entered into any agreements as specified under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the Listing Regulations.

12. CEO/MD AND CFO CERTIFICATION

The Managing Director provided an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The same certificate is attached with this report as ‘Annexure-B’.

For and on behalf of the Board of Directors of

Epuja Spiritech Limited

(Formerly Known as Sagar Productions Limited)

SD/-
Chetan Merchant
Managing Director

Date: 07/09/2026

Place: Mumbai



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ANNEXUE - A

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As provided under Regulation 26 (3) of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

SD/-
Chetan Merchant
Managing Director

Date: 07/09/2026
Place: Mumbai



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CERTIFICATE OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2026

(Pursuant to Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

EPUJA SPIRITECH LIMITED,

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

I have examined the compliance of conditions of Corporate Governance by Epuja Spiritech Limited (“the Company”) having CIN L96906MH1980PLC170432 for the Year Ended on March 31, 2026 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2026.

In our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M K Samdani & Co.
Company Secretaries

Place: Ahmedabad

Date: September 07, 2026

Sd/-

Megha Kamal Samdani

ACS: 41630

COP: 21853

UDIN: A041630H001405377

PR No:- 3320/2023



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Annexure-C

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS FOR THE FINANCIAL
YEAR ENDED MARCH 31, 2026**

(Pursuant to Regulation 34(3) and sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, returns and records maintained by Epuja Spiritech Limited (“the Company”) having CIN L96906MH1980PLC170432 and having registered office at 606, Floor -6, Plot –A-2, Marathon Icon, Off, ganpatrao Kadam Marg, Opp Peninsula Corporate Park, Lower Parel (W) Mumbai-400013 India forms and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors’ Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I certify that none of the Directors on the Board of the Company for the Financial year ended on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority.

The Board of Directors of the Company comprises of 9 (Nine) Directors and the Board is composed as follows:

Name of Directors	Category	No of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed
Prakash Chandrakumar Gandhi	Non-Executive - Non-	01	02	Nil



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	Independent Director			
Rikin Jitendra Parekh	Executive Director	04	Nil	Nil
Shiva Kumar	Executive Director	02	Nil	Nil
Chetan Merchant	Executive Director	03	Nil	Nil
Punam Arora	Non-Executive - Independent Director	01	Nil	Nil
Pooja Hemang Khakhi	Non-Executive - Independent Director	05	02	01
Shailendra Mishra	Non-Executive - Independent Director	03	02	01
Sridhar Natrajan Chandrasekharan	Non-Executive - Independent Director	04	Nil	Nil
Uday Damodar Tardalkar	Non-Executive - Independent Director	04	Nil	Nil

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M K Samdani & Co.
Company Secretaries

Place: Ahmedabad
Date: September 07, 2026

Sd/-
Megha Kamal Samdani
Proprietor
ACS: 41630
COP: 21853
UDIN: A041630H001405377
PR No:- 3320/2023

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 31st March 2026, 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 31st March, 2026 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 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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, 2026 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 : 08/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

SD/-
Malay Pandit (Partner)
M.No. 046482
FRN : 126741W
UDIN: 26046482TIXSEJ7055

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, 2026 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, 2026, 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 : 08/05/2026

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

SD/-

Malay Pandit (Partner)

M.No. 046482

FRN : 126741W

UDIN: 26046482TIXSEJ7055

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 31st March, 2026 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 incurred cash losses of Rs. 1047.77 in the current financial year. However, the company has not incurred any cash losses 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.** The provision of Section 135 of the Companies Act, 2013 about the Corporate Social Responsibility (CSR) is applicable to the Company. However, the company has not made any

provision of CSR during the year.

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 : 08/05/2026

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

SD/-

Malay Pandit (Partner)

M.No. 046482

FRN : 126741W

UDIN: 26046482TIXSEJ7055

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 2026

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2026	As at 31 March 2025
A ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	1.75	2.50
(b) Capital work - in - progress		-	-
(c) Goodwill		421.74	421.74
(d) Financial Assets			
(i) Investments	1.2	3.60	3.60
(e) Other Non Current Assets	1.3	45.40	45.40
(f) Deferred Tax Asset	1.4	0.05	0.07
(2) Current Assets			
(a) Inventories	1.5	801.38	639.98
(b) Current Financial assets			
(i) Trade receivables	1.6	312.33	856.68
(ii) Cash and cash equivalents	1.7	52.67	28.38
(c) Other current assets	1.8	122.45	104.70
TOTAL ASSETS		1,761.36	2,103.07
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	1.9	1,130.82	854.79
(b) Other Equity	1.10	509.30	1,111.25
II LIABILITIES			
(1) Non Current Liabilities			
(a) Non Current Financial Liabilities			
(i) Borrowings	1.11	27.16	90.21
(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		19.81	20.03
(iii) Other Current Financial Liabilities		-	-
(b) Other current liabilities	1.13	62.04	15.99
(c) Short Term Provisions	1.14	12.23	10.79
(d) Current tax liabilities (Net)		-	-
TOTAL EQUITY AND LIABILITIES		1,761.36	2,103.07

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****For and on behalf of the Board****Epuja Spiritech Limited****Sd/-****Malay Pandit****Partner****M.No. 046482****UDIN : 26046482TIXSEJ7055****Sd/-****Shivakumar****Director****DIN: 06824122****Sd/-****Deeksha Tiwari****Company Secretary****Sd/-****Chetan Merchant****Director****DIN: 06863321****Sd/-****Rikin Parekh****Chief Financial Officer****Place: Ahmedabad****Date: 08/05/2026****Place: Mumbai****Date: 08/05/2026**

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, 2026**(Rs. in Lacs)**

Particulars	Note No.	2025-2026	2024-2025
Revenue from operations	2.1	185.90	864.70
Other income	2.2	6.22	7.47
Total Income		192.13	872.17
Expenses			
Purchases of Stock - in - Trade	2.3	824.90	317.09
Change in inventories of Stock in Trade	2.4	-161.39	309.46
Employee benefit expenses	2.5	14.13	15.32
Depreciation & amortization expenses		0.76	0.39
Other Expenses	2.6	548.33	197.85
Total Expenses		1,226.72	840.11
Profit before exceptional items & tax		-1,034.60	32.06
Exceptional Items	2.7	13.93	16.21
Profit/(Loss) before tax		-1,048.53	15.85
Less: Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		0.03	0.07
(3) Short / (Excess) Provision of Tax		-	-
		0.03	0.07
Profit for the period		-1,048.55	15.77
Other Comprehensive Income			
(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		-	-
Total other comprehensive income		-	-
Total Comprehensive Income for the year		-1,048.55	15.77
Earning per equity share (Face Value of Rs. 10/- each)	2.8		
(1) Basic		(0.93)	0.02
(2) Diluted		(0.93)	0.02

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/-****Malay Pandit****Partner****M.No. 046482****UDIN : 26046482TIXSEJ7055****Place: Ahmedabad****Date: 08/05/2026****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: 08/05/2026**

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, 2026**(Rs. in Lacs)**

Particulars	As at 31st March 2026	As at 31 March 2025
<u>Cash Flows from Operating Activities</u>		
Profit before tax	-1,048.53	15.85
Adjustment for :		
Depreciation and amortisation expense	0.76	0.39
Operating profit before working capital changes (1+2)	-1,047.77	16.23
Adjustments for working capital changes :		
Decrease/ (Increase) in Other Non Current Assets	-	-2.00
Decrease/ (Increase) in Trade and other receivables	544.35	-715.58
Decrease/ (Increase) in Other Current Assets	-17.75	46.29
Decrease/ (Increase) in Inventories	-161.39	309.46
Increase/ (Decrease) in Trade and other payables	-0.21	-22.42
Increase/ (Decrease) in Other Financial Liabilities and provisions	47.48	9.82
Cash used in operations	-635.30	-358.20
Extraordinary item		-
Direct taxes paid	-	-
Net Cash generated from/ (used in) operating activities [A]	-635.30	-358.20
<u>Cash Flows from Investing Activities</u>		
Investment in Subsidiary	-	-1.00
Purchase of fixed assets	-	-2.00
Net Cash generated from/ (used in) investing activities [B]	-	-3.00
<u>Cash Flows from Financing Activities</u>		
Proceeds/(Repayment) from long term borrowings	-63.05	-61.25
Money received against Share Warrants	-215.86	13.57
Issuance of Share Capital	938.50	267.55
Finance cost	-	-
Net Cash generated from/ (used in) financing activities [C]	659.58	219.87
Net increase / (decrease) in cash & cash equivalents [A+B+C]	24.28	-141.33
Cash and cash equivalents at the beginning of the year	28.38	169.71
Cash and cash equivalents at the end of the year	52.67	28.38

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/-****Malay Pandit****Partner****M.No. 046482****UDIN : 26046482TIXSEJ7055****Place: Ahmedabad****Date: 08/05/2026****For and on behalf of the Board****Epuja Spiritech Limited****Sd/-****Shivakumar****Director & CEO****DIN: 06824122****Sd/-****Deeksha Tiwari****Company Secretary****Place: Mumbai****Date: 08/05/2026****Sd/-****Chetan Merchant****Managing Director****DIN: 06863321****Sd/-****Rikin Parekh****Chief Financial Officer****DIN : 03556468**

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

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

A. Equity Share Capital		(Rs. in Lacs)
Particulars	Amount	
Balance as at April 1, 2024	776.10	
Changes in Equity Share Capital during the year	78.69	
Balance as at March 31, 2025	854.79	
Balance as at April 1, 2025	854.79	
Changes in Equity Share Capital during the year	276.03	
Balance as at March 31, 2026	1,130.82	

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	195.50	166.20	749.55	1,111.25	
Changes in accounting policy/prior period items	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	-	
Total Comprehensive Income for the current year	-	-1,048.55	-	-1,048.55	
Changes During the year	662.47	-	-215.86	446.60	
Dividends	-	-	-	-	
Forfeiture of share Warrants (on expiry)	-	533.69	-533.69	0.00	
Transfer to retained earnings (on merger)	-	-	-	-	
Balance at the end of the current reporting period	857.97	-348.67	0.00	509.30	
Previous Reporting Period					
Balance as at beginning of the previous 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 (due to Merger)	188.86	-	13.57	202.43	
Dividends	-	-	-	-	
Transfer to retained earnings (on merger)	-	-	-	-	
Balance at the end of the previous reporting period	195.50	166.20	749.55	1,111.25	

EPUJA SPIRITECH LIMITED

(CIN: L96906MH1980PLC170432)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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, 2026 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 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

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

1.1 PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

Particulars	Furniture & Fixtures	Office Equipment	Computer	Website	Total
Gross Carrying Amount					
Deemed Cost as on April 01, 2024	0.36	0.64	-	2.76	3.75
Additions	-	-	2.00	-	2.00
Disposal	-	-	-	-	-
As on 01st April 2025	0.36	0.64	2.00	2.76	5.75
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
As on March 31, 2026	0.36	0.64	2.00	2.76	5.75
Accumulated Depreciation					
As on April 01, 2024	0.24	0.13	-	2.49	2.86
Depreciation charged during the year	0.03	0.11	0.14	0.11	0.39
Accumulated Depreciation on disposal	-	-	-	-	-
As on 01st April 2025	0.27	0.25	0.14	2.60	3.25
Depreciation charged during the year	0.02	0.08	0.59	0.07	0.76
Accumulated Depreciation on disposal	-	-	-	-	-
As on March 31, 2026	0.29	0.33	0.73	2.66	4.00
Net Carrying Amount					
As on April 01, 2024	0.12	0.50	-	0.27	0.89
As on April 01, 2025	0.09	0.39	1.86	0.17	2.50
As on March 31, 2026	0.06	0.31	1.27	0.10	1.75

EPUJA SPIRITECH LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

1.2 Investment

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
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	1.00
Total	3.60	3.60

1.3 Other Non Current Assets

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Deposits		
(Unsecured, Considered Good)		
- Security Deposits	-	-
- Rent Deposit	3.00	3.00
Advance to Suppliers	42.40	42.40
Total	45.40	45.40

1.4 Deferred Tax Assets (Net)

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Deferred Tax Liabilities	-	-
Deferred Tax Assets	0.05	0.07
Total	0.05	0.07

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

1.5 Inventories

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Stock in Hand	801.38	229.94
Work in Progress	-	410.05
Total	801.38	639.98

1.6 Trade Receivables

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Trade Receivables - Unsecured		
Considered good	312.33	856.68
Considered Doubtful	-	-
	312.33	856.68
Less: Allowance for Doubtful Receivable	-	-
Total	312.33	856.68

Age analysis of trade receivables

Outstanding for more than six months	157.99	140.00
Others	154.35	716.68
	312.33	856.68

Notes:

1. Ageing of Trade Receivables

(Rs. In Lacs)

F.Y. 2025-2026	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	154.35	-	17.98	-	140.00	312.33
(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. 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	-	-	-	-	-	-

1.7 Cash & Cash Equivalents

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Cash on Hand <i>(as certified by the management)</i>	8.04	5.10
Balance With Banks		
- In Current Accounts	33.42	12.08
- In Deposit Accounts	11.20	11.20
Total	52.67	28.38

1.8 Other Current Assets

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
(Unsecured, considered good)		
a) Balance with Revenue Authorities	89.34	28.35
b) Share Issue Expenses	-	-
c) Advance to Suppliers	6.22	5.55
d) Prepaid Expense	26.90	70.70
e) Other Advances	-	0.10
Total	122.45	104.70

1.9 Equity Share Capital

A. Share Capital

(Rs. in Lacs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity shares at Rs. 1/- each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Issued, subscribed and paid up Share Capital				
Equity shares at Rs. 1/- each	11,30,81,887	1,130.82	8,54,79,042	854.79
Total	11,30,81,887	1,130.82	8,54,79,042	854.79

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

(Rs. in Lacs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	8,54,79,042	854.79	7,76,09,920	776.10
Add: Issue of shares during the year	2,76,02,845	276.03	78,69,122	78.69
Add: Alteration in Shares During the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Share outstanding at the end of the year	11,30,81,887	1,130.82	8,54,79,042	854.79

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, 2026, 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, 2026		As at 31st March, 2025	
	Number	% of holding	Number	% of holding
Winfotel Infomedia Technologies Private Limited	90,00,000	7.96	90,00,000	10.53
Shiva Kumar	66,04,581	5.84	75,76,204	8.86
Chetan Merchant	53,70,233	4.75	1,81,49,794	21.23
Taj Iron & Steel Works Private Limited	60,00,003	5.31		

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
	31/03/2026	31/03/2025
Securities Premium	857.97	195.50
Retained Earnings	-348.67	166.20
Money Received against share Warrants	0.00	749.55
Total	509.30	1,111.25

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
	31/03/2026	31/03/2025
Unsecured Borrowings		
II. Loans		
- From Directors	27.16	90.21
- From Corporates	-	-
Total	27.16	90.21

1.12 Trade Payables

(Rs. in Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Trade Payables		
Outstanding dues of micro and small enterprises	-	-
Outstanding dues other than micro and small enterprises	19.81	20.03
Total	19.81	20.03

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	31/03/2026	31/03/2025
Amount Remaining unpaid		
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. 2025-2026	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	2.45	14.71	-	2.65	19.81
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2024-25	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	-	-	-	-	-

1.13 Other Current Liabilities

(Rs. in Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
a) Statutory Dues Payable	2.32	1.28
b) Salary Payable	0.47	0.89
c) Director Remuneration Payable	59.25	13.82
Total	62.04	15.99

1.14 Short Term Provisions

(Rs. in Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Provision for Expenses	9.00	7.56
Provision for Income Tax	3.23	3.23
Total	12.23	10.79

EPUJA SPIRITECH LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

2.1	Revenue from Operations	(Rs. in Lacs)	
	Particulars	2025-2026	2024-2025
	Sale of Services	37.70	186.84
	Sale of Goods	148.20	677.86
	Total	185.90	864.70
2.2	Other Income	(Rs. in Lacs)	
	Particulars	2025-2026	2024-2025
	Interest Income	0.78	0.68
	Miscellaneous Income	0.43	0.08
	Foreign Exchange Gain/Loss	5.01	6.71
	Total	6.22	7.47
2.3	Purchases of Stock in trade	(Rs. in Lacs)	
	Particulars	2025-2026	2024-2025
	Purchase		
	Import	-	-
	Indeginous	824.90	317.09
	Total	824.90	317.09
2.4	Change in Inventories of Stock in Trade	(Rs. in Lacs)	
	Particulars	2025-2026	2024-2025
	Inventory at the beginning	639.98	539.40
	Inventory at the end	801.38	229.94
	Total	-161.39	309.46
2.5	Employee Benefit Expenses	(Rs. in Lacs)	
	Particulars	2025-2026	2024-2025
	Salaries and Wages Expenses	14.06	15.19
	Staff Welfare Expenses	0.07	0.13
		14.13	15.32

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

Particulars	2025-2026	2024-2025
Selling and distribution expenses :		
Advertisement and sales promotion Expenses	-	-
Sponsorship & Brand Promotion	84.28	73.04
Business Promotion Expenses	174.02	5.01
Administrative Expenses :		
Annual Listing fees	3.25	3.25
Audit Fees		
Statutory and Tax	3.00	3.00
Internal	1.50	1.50
Commission & Brokerage	21.37	2.35
Electricity Expense	0.33	0.44
Telephone & Internet Expenses	0.70	0.57
Miscellaneous Expenses	-	0.19
Issuer Fees	1.87	-
Director Remuneration	56.36	43.68
Rent, rates & Taxes	13.31	8.58
Legal & Professional Charges	127.31	5.05
Bank charges	0.15	1.43
Printing & Stationery	0.83	0.72
Travelling & conveyance	11.15	7.65
Domain Registration Expenses	0.43	0.33
Google Expenses	4.66	3.77
Secretarial Audit Fees	1.50	1.50
Office Expenses	1.61	6.16
Operational Expense	40.22	29.04
Repairs and Maintenance	0.13	0.46
Default in Statutory Dues	-	-
Interest on late payment TDS	0.37	0.13
Interest on GST	-	-
	548.33	197.85

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

Particulars	2025-2026	2024-2025
ROC Filing fees	0.28	13.19
Exchange Penalty	13.65	3.02
	13.93	16.21

2.8 Earnings per Share (EPS)

Particulars	2025-2026	2024-2025
Earning per share		
Basic	-0.93	0.02
Diluted	-0.93	0.02
Face value per share	1	1
Basic & Diluted EPS		
Profit for the year attributable to equity shareholders	-1,048.55	15.77
Weighted average number of equity shares used in the calculation of earnings per	11,30,81,887	8,54,79,042

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, 2026 and March 31, 2025 are as follows:

(Rs. in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement of Profit and loss		
Current Tax		
Current Income Tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred Tax		
Deferred Tax Expense	0.03	-
MAT Credit Entitlement	-	-
	0.03	-
Other Comprehensive Income		
Deferred Tax on		
Net loss/(gain) on actuarial gains and losses	-	-
	-	-
Income Tax Expense as per the statement of profit and loss	0.03	-

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax from continuing and discontinued operations	-1,048.53	15.85
Applicable Income Tax Rate	-	-
Income Tax Expense	-	-
<i>Adjustment for :</i>		
Adjustment for tax relating to earlier periods	-	-
Difference of Depreciation	0.03	-
MAT Credit Entitlement	-	-
Tax Expense/(benefit)	0.03	-1.00
Effective Tax Rate	-0.00	-0.06

(3) Movement in deferred tax assets and liabilities**(i) 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
a) Deferred Tax Liabilities/(asset)				
In relation to:				
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) Unused Tax Credits (MAT Credit Entitlement)	-	-	-	-
	-0.15	0.07	-	-0.07

(ii) For the year ended on March 31, 2026**(Rs. in Lacs)**

Particulars	As at March 31, 2025	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2026
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	-0.07	0.03	-	-0.05
Other temporary differences	-	-	-	-
Provision for doubtful debt and gratuity	-	-	-	-
	-0.07	0.03	-	-0.05
b) Unused Tax Credits (MAT Credit Entitlement)	-	-	-	-
	-0.07	0.03	-	-0.05

(4) Current Tax Assets and Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Total Debt (Inclusive of current maturities of long term debt)	27.16	90.21
Total Equity	1,640.12	1,966.04
Debt Equity Ratio	0.02	0.05

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, 2026	As at March 31, 2025
Total Borrowings	27.16	90.21

(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

	(Rs. in Lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Gross Trade Receivables		
Due Less than 6 Months	154.35	716.68
Due greater than 6 Months	157.99	140.00
Allowance for doubtful debts	-	-
Net Trade Receivables	312.33	856.68

(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

Particulars	(Rs. in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Financial Assets		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	52.67	28.38
Trade Receivables	312.33	856.68
Loans	-	-
Other Financial Assets	122.45	104.70
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	27.16	90.21
Trade payables	19.81	20.03
Other Current Financial Liabilities	62.04	15.99

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, 2026	As at March 31, 2025
Remuneration Paid		
Shivakumar	18.00	15.63
Rikin Parekh	18.00	13.50
Chetan Merchant	18.00	13.50
Salary Expenses		
Deeksha Tiwari	2.54	2.04
	56.54	44.67

	(Rs. in Lacs)	
b) Balances at the end of the year	As at March 31, 2026	As at March 31, 2025
Unsecured Loan taken		
Chetan Merchant	10.00	1.25
Rikin Parekh	10.00	57.27
Shivakumar	7.16	31.69
	27.16	90.21

Note 3.6: Contingent Liabilities

	(Rs. in Lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Contigent Liabilities		
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. 2025-26	F.Y. 2024-2025
(A) Current Ratio	13.70	34.81
(B) Debt-Equity Ratio	0.02	0.05
(C) Return of Equity Ratio	(0.00)	0.00
(E) Net Profit Ratio	-5.64	0.02
(F) Return of Capital Employed	(0.62)	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 31st March 2026, 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 31st March, 2026 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 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 : 08/05/2026

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

SD/-

Malay Pandit (Partner)

M.No. 046482

FRN : 126741W

UDIN: 26046482VWRIC2769

ANNEXURE “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, 2026 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,

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, 2026, 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 : 08/05/2026

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

SD/-

Malay Pandit (Partner)

M.No. 046482

FRN : 126741W

UDIN: 26046482VWRIIC2769

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 2026

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2026	As at 31 March 2025
A ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	1.75	2.50
(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	45.40
(f) Deferred Tax Asset	1.4	0.05	0.07
(2) Current Assets			
(a) Inventories	1.5	801.38	639.98
(b) Current Financial assets			
(i) Trade receivables	1.6	312.33	856.68
(ii) Cash and cash equivalents	1.7	53.63	29.38
(c) Other current assets	1.8	122.45	104.70
TOTAL ASSETS		1,761.32	2,103.07
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	1.9	1,130.82	854.79
(b) Other Equity	1.10	508.81	1,110.95
II LIABILITIES			
(1) Non Current Liabilities			
(a) Non Current Financial Liabilities			
(i) Borrowings	1.11	27.16	90.21
(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		19.81	20.03
(iii) Other Current Financial Liabilities		-	-
(b) Other current liabilities	1.13	62.49	16.30
(c) Short Term Provisions	1.14	12.23	10.79
(d) Current tax liabilities (Net)		-	-
TOTAL EQUITY AND LIABILITIES		1,761.32	2,103.07

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****For and on behalf of the Board****Epuja Spiritech Limited****Sd/-****Malay Pandit****Partner****M.No. 046482****UDIN : 26046482VWRIIC2769****Sd/-****Shivakumar****Director****DIN: 06824122****Sd/-****Deeksha Tiwari****Company Secretary****Sd/-****Chetan Merchant****Director****DIN: 06863321****Sd/-****Rikin Parekh****Chief Financial Officer****Place: Ahmedabad****Date: 08/05/2026****Place: Mumbai****Date: 08/05/2026**

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, 2026**(Rs. in Lacs)**

Particulars	Note No.	2025-2026	2024-2025
Revenue from operations	2.1	185.90	864.70
Other income	2.2	6.22	7.47
Total Income		192.13	872.17
Expenses			
Purchases of Stock - in - Trade	2.3	824.90	317.09
Change in inventories of Stock in Trade	2.4	-161.39	309.46
Employee benefit expenses	2.5	14.13	15.32
Depreciation & amortization expenses		0.76	0.39
Other Expenses	2.6	548.52	198.15
Total Expenses		1,226.91	840.41
Profit before exceptional items & tax		-1,034.79	31.76
Exceptional Items	2.7	13.93	16.21
Profit/(Loss) before tax		-1,048.72	15.54
Less: Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		0.03	0.07
(3) Short / (Excess) Provision of Tax		-	-
		0.03	0.07
Profit for the period		-1,048.74	15.47
Other Comprehensive Income			
(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		-	-
Total other comprehensive income		-	-
Total Comprehensive Income for the year		-1,048.74	15.47
Earning per equity share (Face Value of Rs. 10/- each)	2.8		
(1) Basic		(0.93)	0.02
(2) Diluted		(0.93)	0.02

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/-****Malay Pandit****Partner****M.No. 046482****UDIN : 26046482VWRIIC2769****Place: Ahmedabad****Date: 08/05/2026****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: 08/05/2026**

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, 2026

(Rs. in Lacs)

Particulars	As at 31st March 2026	As at 31 March 2025
Cash Flows from Operating Activities		
Profit before tax	-1,048.72	15.54
Adjustment for :		
Depreciation and amortisation expense	0.76	0.39
Operating profit before working capital changes (1+2)	-1,047.96	15.93
Adjustments for working capital changes :		
Decrease/ (Increase) in Other Non Current Assets	-	-2.00
Decrease/ (Increase) in Trade and other receivables	544.35	-715.58
Decrease/ (Increase) in Other Current Assets	-17.75	46.29
Decrease/ (Increase) in Inventories	-161.39	309.46
Increase/ (Decrease) in Trade and other payables	-0.21	-22.42
Increase/ (Decrease) in Other Financial Liabilities and provisions	47.63	10.12
Cash used in operations	-635.33	-358.21
Extraordinary item		-
Direct taxes paid	-	-
Net Cash generated from/ (used in) operating activities [A]	-635.33	-358.21
Cash Flows from Investing Activities		
Purchase of fixed assets	-	-2.00
Net Cash generated from/ (used in) investing activities [B]	-	-2.00
Cash Flows from Financing Activities		
Proceeds/(Repayment) from long term borrowings	-63.05	-61.25
Money received against Share Warrants	-215.86	13.57
Issuance of Share Capital	938.50	267.55
Finance cost	-	-
Net Cash generated from/ (used in) financing activities [C]	659.58	219.87
Net increase / (decrease) in cash & cash equivalents [A+B+C]	24.24	-140.34
Cash and cash equivalents at the beginning of the year	-129.81	10.53
Cash and cash equivalents at the end of the year	-105.56	-129.81

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/-****Malay Pandit****Partner****M.No. 046482****UDIN : 26046482VWRIIC2769****Place: Ahmedabad****Date: 08/05/2026****For and on behalf of the Board****Epuja Spiritech Limited****Sd/-****Shivakumar****Director & CEO****DIN: 06824122****Sd/-****Deeksha Tiwari****Company Secretary****Place: Mumbai****Date: 08/05/2026****Sd/-****Chetan Merchant****Managing Director****DIN: 06863321****Sd/-****Rikin Parekh****Chief Financial Officer****DIN : 03556468**

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

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

A. Equity Share Capital		(Rs. in Lacs)
Particulars	Amount	
Balance as at April 1, 2024	776.10	
Changes in Equity Share Capital during the year	78.69	
Balance as at March 31, 2025	854.79	
Balance as at April 1, 2025	854.79	
Changes in Equity Share Capital during the year	276.03	
Balance as at March 31, 2026	1,130.82	

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	195.50	165.90	749.55	1,110.95	
Changes in accounting policy/prior period items	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	-	
Total Comprehensive Income for the current year	-	-1,048.74	-	-1,048.74	
Changes During the year	662.47	-	-215.86	446.60	
Dividends	-	-	-	-	
Forfeiture of share Warrants (on expiry)	-	533.69	-533.69	0.00	
Transfer to retained earnings (on merger)	-	-	-	-	
Balance at the end of the current reporting period	857.97	-349.16	0.00	508.81	
Previous Reporting Period					
Balance as at beginning of the previous 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 (due to Merger)	188.86	-	13.57	202.43	
Dividends	-	-	-	-	
Transfer to retained earnings (on merger)	-	-	-	-	
Balance at the end of the previous reporting period	195.50	165.90	749.55	1,110.95	

EPUJA SPIRITECH LIMITED

(CIN: L96906MH1980PLC170432)

NOTES TO THE CONSOLIDATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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, 2026 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

1.1 PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

Particulars	Furniture & Fixtures	Office Equipment	Computer	Website	Total
Gross Carrying Amount					
Deemed Cost as on April 01, 2024	0.36	0.64	-	2.76	3.75
Additions	-	-	2.00	-	2.00
Disposal	-	-	-	-	-
As on 01st April 2025	0.36	0.64	2.00	2.76	5.75
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
As on March 31, 2026	0.36	0.64	2.00	2.76	5.75
Accumulated Depreciation					
As on April 01, 2024	0.24	0.13	-	2.49	2.86
Depreciation charged during the year	0.03	0.11	0.14	0.11	0.39
Accumulated Depreciation on disposal	-	-	-	-	-
As on 01st April 2025	0.27	0.25	0.14	2.60	3.25
Depreciation charged during the year	0.02	0.08	0.59	0.07	0.76
Accumulated Depreciation on disposal	-	-	-	-	-
As on March 31, 2026	0.29	0.33	0.73	2.66	4.00
Net Carrying Amount					
As on April 01, 2024	0.12	0.50	-	0.27	0.89
As on April 01, 2025	0.09	0.39	1.86	0.17	2.50
As on March 31, 2026	0.06	0.31	1.27	0.10	1.75

EPUJA SPIRITECH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

1.2 Investment

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
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)	-	-
Total	2.60	2.60

1.3 Other Non Current Assets

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Deposits		
(Unsecured, Considered Good)		
- Security Deposits	-	-
- Rent Deposit	3.00	3.00
Advance to Suppliers	42.40	42.40
Total	45.40	45.40

1.4 Deferred Tax Assets (Net)

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Deferred Tax Liabilities	-	-
Deferred Tax Assets	0.05	0.07
Total	0.05	0.07

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

1.5 Inventories

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Stock in Hand	801.38	229.94
Work in Progress	-	410.05
Total	801.38	639.98

1.6 Trade Receivables

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Trade Receivables - Unsecured		
Considered good	312.33	856.68
Considered Doubtful	-	-
	312.33	856.68
Less: Allowance for Doubtful Receivable	-	-
Total	312.33	856.68
Age analysis of trade receivables		
Outstanding for more than six months	157.99	140.00
Others	154.35	716.68
	312.33	856.68

Notes:

1. Ageing of Trade Receivables

(Rs. In Lacs)

F.Y. 2025-2026	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	154.35	-	17.98	-	140.00	312.33
(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. 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	-	-	-	-	-	-

1.7 Cash & Cash Equivalents

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Cash on Hand (<i>as certified by the management</i>)	8.04	5.10
Balance With Banks		
- In Current Accounts	34.38	13.08
- In Deposit Accounts	11.20	11.20
Total	53.63	29.38

1.8 Other Current Assets

(Rs. In Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
(Unsecured, considered good)		
a) Balance with Revenue Authorities	89.34	28.35
b) Share Issue Expenses	-	-
c) Advance to Suppliers	6.22	5.55
d) Prepaid Expense	26.90	70.70
e) Other Advances	-	0.10
Total	122.45	104.70

1.9 Equity Share Capital

A. Share Capital

(Rs. in Lacs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity shares at Rs. 1/- each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Issued, subscribed and paid up Share Capital				
Equity shares at Rs. 1/- each	11,30,81,887	1,130.82	8,54,79,042	854.79
Total	11,30,81,887	1,130.82	8,54,79,042	854.79

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

(Rs. in Lacs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	8,54,79,042	854.79	7,76,09,920	776.10
Add: Issue of shares during the year (merger)	2,76,02,845	276.03	78,69,122	78.69
Add: Alteration in Shares During the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Share outstanding at the end of the year	11,30,81,887	1,130.82	8,54,79,042	854.79

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, 2026, 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, 2026		As at 31st March, 2025	
	Number	% of holding	Number	% of holding
Winfotel Infomedia Technologies Private Limited	90,00,000	7.96	90,00,000	10.53
Shiva Kumar	66,04,581	5.84	75,76,204	8.86
Chetan Merchant	53,70,233	4.75	1,81,49,794	21.23
Taj Iron & Steel Works Private Limited	60,00,003	5.31		

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
	31/03/2026	31/03/2025
Securities Premium	857.97	195.50
Retained Earnings	-349.16	165.90
Money Received against share Warrants	0.00	749.55
Total	508.81	1,110.95

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
	31/03/2026	31/03/2025
Unsecured Borrowings		
II. Loans		
- From Directors	27.16	90.21
- From Corporates	-	-
Total	27.16	90.21

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

Particulars	As at	As at
	31/03/2026	31/03/2025
Trade Payables		
Outstanding dues of micro and small enterprises	-	-
Outstanding dues other than micro and small enterprises	19.81	20.03
Total	19.81	20.03

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	31/03/2026	31/03/2025
Amount Remaining unpaid		
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. 2025-2026	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	2.45	14.71	-	2.65	19.81
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(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	-	-	-	-	-

1.13 Other Current Liabilities

(Rs. in Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
a) Statutory Dues Payable	2.32	1.28
b) Salary Payable	0.47	0.89
c) Director Remuneration Payable	59.25	13.82
d) Other Payable	0.45	0.30
Total	62.49	16.30

1.14 Short Term Provisions

(Rs. in Lacs)

Particulars	As at	As at
	31/03/2026	31/03/2025
Provision for Expenses	9.00	7.56
Provision for Income Tax	3.23	3.23
Total	12.23	10.79

EPUJA SPIRITECH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

2.1	Revenue from Operations	(Rs. in Lacs)	
	Particulars	2025-2026	2024-2025
	Sale of Services	37.70	186.84
	Sale of Goods	148.20	677.86
	Total	185.90	864.70
2.2	Other Income	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Interest Income	0.78	0.68
	Miscellaneous Income	0.43	0.08
	Foreign Exchange Gain/Loss	5.01	6.71
	Total	6.22	7.47
2.3	Purchases of Stock in trade	(Rs. in Lacs)	
	Particulars	2025-2026	2024-2025
	Purchase		
	Import	-	-
	Indeginous	824.90	317.09
	Total	824.90	317.09
2.4	Change in Inventories of Stock in Trade	(Rs. in Lacs)	
	Particulars	2025-2026	2024-2025
	Inventory at the beginning	639.98	539.40
	Inventory at the end	801.38	229.94
	Total	-161.39	309.46
2.5	Employee Benefit Expenses	(Rs. in Lacs)	
	Particulars	2025-2026	2024-2025
	Salaries and Wages Expenses	14.06	15.19
	Staff Welfare Expenses	0.07	0.13
		14.13	15.32

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

Particulars	2025-2026	2024-2025
Selling and distribution expenses :		
Sponsorship & Brand Promotion	84.28	73.04
Business Promotion Expenses	174.02	5.01
Administrative Expenses :		
Annual Listing fees	3.25	3.25
Audit Fees		
Statutory and Tax	3.15	3.10
Internal	1.50	1.50
Commission & Brokerage	21.37	2.35
Electricity Expense	0.33	0.44
Telephone & Internet Expenses	0.70	0.57
Miscellaneous Expenses	-	0.19
Issuer Fees	1.87	-
Director Remuneration	56.36	43.68
Rent, rates & Taxes	13.31	8.58
Legal & Professional Charges	127.31	5.05
Bank charges	0.19	1.43
Printing & Stationery	0.83	0.72
Travelling & conveyance	11.15	7.65
Domain Registration Expenses	0.43	0.33
Google Expenses	4.66	3.77
Secretarial Audit Fees	1.50	1.50
Office Expenses	1.61	6.16
Operational Expense	40.22	29.04
Repairs and Maintenance	0.13	0.46
ROC Charges	-	0.20
Default in Statutory Dues	-	-
Interest on late payment TDS	0.37	0.13
	548.52	198.15

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

Particulars	2025-2026	2024-2025
ROC Filing fees	0.28	13.19
Exchange dues	13.65	3.02
	13.93	16.21

2.8 Earnings per Share (EPS)

Particulars	2025-2026	2024-2025
Earning per share		
Basic	-0.93	0.02
Diluted	-0.93	0.02
Face value per share	1	1
Basic & Diluted EPS		
Profit for the year attributable to equity shareholders	-1,048.74	15.47

Weighted average number of equity shares used in the calculation of earnings per share	11,30,81,887	8,54,79,042
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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, 2026	March 31, 2025
Epuja Softtech Private Limited	India	100.00	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
Holding Company								
Epuja Spiritech Limited	100.09	1,640.12	99.98	-1,048.55	100.00	-	101.95	-1,048.55
Subsidiary Company								
Epuja Softtech Private Limited	-0.03	-0.49	0.02	-0.19	-	-	-1.95	-0.19
Subtotal	100.06	1,639.63	100.00	-1,048.74	100.00	-	100.00	-1,048.74
Add/(Less): Effect of Intercompany Adjustment/ Eliminations	-0.06	-1.00	-	-	-	-	-	-
Total	100.00	1,638.63	100.00	-1,048.74	100.00	-	100.00	-1,048.74

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, 2026 and March 31, 2025 are as follows:

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement of Profit and loss		
Current Tax		
Current Income Tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred Tax		
Deferred Tax Expense	0.03	0.07
MAT Credit Entitlement	-	-
	0.03	0.07
Other Comprehensive Income		
Deferred Tax on		
Net loss/(gain) on actuarial gains and losses	-	-
	-	-
Income Tax Expense as per the statement of profit and loss	0.03	0.07

(2) Reconciliation of effective Tax

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax from continuing and discontinued operations	-1,048.72	15.54
Applicable Income Tax Rate	-	-
Income Tax Expense	-	-
<i>Adjustment for :</i>		
Adjustment for tax relating to earlier periods	-	-
Difference of Depreciation	0.03	0.07
MAT Credit Entitlement	-	-
Tax Expense/(benefit)	0.03	-0.93
Effective Tax Rate	-0.00	-0.06

(3) Movement in deferred tax assets and liabilities**(i) For the year ended on March 31, 2025**

Particulars	(Rs. in Lacs)			
	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
a) Deferred Tax Liabilities/(asset)				
In relation to:				
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) Unused Tax Credits (MAT Credit Entitlement)	-	-	-	-
	-0.15	0.07	-	-0.07

(ii) For the year ended on March 31, 2026

Particulars	(Rs. in Lacs)			
	As at March 31, 2025	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2025
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	-0.07	0.03	-	-0.05
Other temporary differences	-	-	-	-
Provision for doubtful debt and gratuity	-	-	-	-
	-0.07	0.03	-	-0.05
b) Unused Tax Credits (MAT Credit Entitlement)	-	-	-	-
	-0.07	0.03	-	-0.05

(4) Current Tax Assets and Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Total Debt (Inclusive of current maturities of long term debt)	27.16	90.21
Total Equity	1,639.63	1,965.74
Debt Equity Ratio	0.02	0.05

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, 2026	As at March 31, 2025
Total Borrowings	27.16	90.21

(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, 2026	As at March 31, 2025
Gross Trade Receivables		
Due Less than 6 Months	154.35	716.68
Due greater than 6 Months	157.99	140.00
Allowance for doubtful debts	-	-
Net Trade Receivables	312.33	856.68

(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**(Rs. in Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	53.63	29.38
Trade Receivables	312.33	856.68
Loans	-	-
Other Financial Assets	122.45	104.70
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	27.16	90.21
Trade payables	19.81	20.03
Other Current Financial Liabilities	62.49	16.30

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, 2026	As at March 31, 2025
Remuneration Paid		
Shivakumar	18.00	15.63
Rikin Parekh	18.00	13.50
Chetan Merchant	18.00	13.50
Salary Expenses		
Deeksha Tiwari	2.54	2.04
	56.54	44.67

	(Rs. in Lacs)	
b) Balances at the end of the year	As at March 31, 2026	As at March 31, 2025
Unsecured Loan taken		
Chetan Merchant	10.00	1.25
Rikin Parekh	10.00	57.27
Shivakumar	7.16	31.69
	27.16	90.21

Note 4.6: Contingent Liabilities

	(Rs. in Lacs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
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. Ratio

Particulars	F.Y. 2025-26	F.Y. 2024-2025
(A) Current Ratio	13.64	34.61
(B) Debt-Equity Ratio	0.02	0.05
(C) Return of Equity Ratio	(0.00)	0.00
(E) Net Profit Ratio	-5.64	0.02
(F) Return of Capital Employed	(0.62)	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.