



Epuja Spiritech Limited

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

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai, MH-400001
Script Code: 532092

Dear sir/ma'am,

Subject – 45th Annual Report of the Company for the Financial Year 2023-24
Ref – Regulation 30 and 34(1) of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, (the SEBI LODR), we enclose herewith the Annual Report of the Company for the Financial Year ended March 31, 2024, along with the Notice of the Forty fifth (45th) Annual General Meeting (AGM) of the Company scheduled to be held on Friday, September 27, 2024, at 4:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

Please note that the electronic copy of the 45th Annual Report for the financial year 2023-24 along with the notice of the 45th AGM is being sent by email to those Members whose email address are registered with the Company/Depositories. The notice of the 45th AGM and the annual report 2023-24 are also being uploaded on the website of the Company at <https://www.sagarproduction.com/>

Thanking you,

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

DEEKSHA PATHAK
COMPANY SECRETARY & COMPLIANCE OFFICER

Place: Mumbai

Date: 05th September, 2024
Place: Mumbai



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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **45th** 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, Friday 27th September 2024 at 4:00 p. m. to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.**

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors (“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. Prakash Chandrakumar Gandhi, 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. Prakash Chandrakumar Gandhi (DIN: 08856417), 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.” – Power to board to decide the terms and conditions.

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 regularize the appointment of Mr. Uday Tardalkar (DIN: 00205409) as Independent Director of the Company.**

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

“RESOLVED THAT Mr. Uday Tardalkar holding Din: 00205409 who was appointed as an Additional independent Director, of the Companies w.e.f. 30.06.2024 and who holds his office until the ensuing Annual General Meeting of the company, be and is hereby regularized.

FURTHER RESOLVED THAT after regularization, he will continue to hold his office as Director of the Company.



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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.

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: 04.09.2024

By Order of the Board of Directors

For Epuja Spiritech Limited
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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 in the Notice is annexed hereto.
2. The 45th AGM will be held on Friday 27th September 2024 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 45th 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 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website <https://www.sagarproduction.com/> , website of stock exchanges i.e. BSE Limited at www.bseindia.com that of Central Depository Services Limited (CDSL) (agency for providing remote evoting facility).
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in



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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 20th September 2024 to 27th September 2024 (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.



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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.
20. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 30th August 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
21. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Maheshwari Datamatics Pvt Ltd. 23 R.N.Mukherjee Road 5th Floor Kolkata - 700001. Email id: info@mdpl.in.
22. 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.
23. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



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

The remote e-voting period begins on 24th September 2024 at 09:00 A.M. And ends on 26th September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September 2024 may cast e vote electronically.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. 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.
4. 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.
5. 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.



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6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.sagarproduction.com/code-of-conduct.php>. 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 CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. 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.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

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

The remote e-voting period begins on 24th September 2024 at 09:00 A.M. And ends on 26th September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September 2024 may cast e vote electronically.

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

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

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



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

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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	<ol style="list-style-type: none"> 1) 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. 2) 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



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	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 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</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000</p>

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



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- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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.



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- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to



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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 at least **5 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 **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 0911



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 0911.

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: 04.09.2024

By Order of the Board of Directors

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

Sd/-

Deeksha Pathak
Company Secretary and Compliance Officer



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice dated 4th September 2024:

ITEM NO. 1 REGULARIZATION OF MR. UDAY TARDALKAR (DIN: 00205409) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Uday Tardalkar (DIN 00205409), was appointed as an Additional Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 30th June, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Uday Tardalkar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be regularized as a Non-Executive Independent Director for a term up to five years.

A brief profile of Mr. Uday Tardalkar, including nature of his expertise, is provided as Annexure-A of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Mr. Uday Tardalkar (DIN 00205409), from Additional Independent Director to Independent Director of the Company.

The Board recommends the Special Resolution set forth in Item No.3 of the Notice for approval of the Members.

<p>Registered Office: 606, Floor -6, Plot -A-2, Marathon Icon, Off, ganpatrao Kadam Marg, Opp Peninsula Corporate Park., Lower Parel (W) Mumbai-400013 India</p> <p>Place: Mumbai Date: 04.09.2024</p>	<p>By Order of the Board of Directors For Epuja Spiritech Limited (Formerly known as Sagar Production Limited)</p> <p style="text-align: right;">Sd/- Deeksha Pathak Company Secretary and Compliance Officer</p>
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EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

ANNEXURE TO NOTICE

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. Prakash Chandrakumar Gandhi	Mr. Uday Tardalkar
Director Identification Number (DIN)	08856417	00205409
Date of Birth	28/01/1966	22/08/1959
Date of Appointment/ Re-appointment	14/09/2020	30/06/2024
Qualifications	Bachelor of Technology	Bachelor of Commerce and L.L.B Degree
Number of the Meetings of the Board attended during the year 2023- 24	12	0
Brief resume of the Director including nature of expertise in specific functional areas	Mr. Prakash Chandrakumar Gandhi has done BSE. L.L.B. He is well acquainted and read with financial statement and has additional knowledge of Audit matters	Mr. Uday Tardalkar holds Bachelor of Commerce and L.L.B Degree from University of Mumbai. He has a vast experience of over 20 years in the Industry. He is currently a Member of NSDL Investor Protection Fund Trust, he is registered as Securities Market Trainer with SEBI and giving facility as faculty in vidyalankar College also a chairman in Lokmanya Seva Sangh NGO.
No. of Shares held in the Company	Nil	Nil
Directorships and Committee Memberships held in other Companies	N.A.	ROSE MERC LIMITED



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

Inter-se Relationships between Directors	NA	N.A.

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: 04.09.2024

By Order of the Board of Directors

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

Sd/-

Deeksha Pathak
Company Secretary and Compliance Officer



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

FORTY FIFTH ANNUAL REPORT

2023-2024



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

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
- Pooja Khakhi- Independent Director
- Omprakash Brijnath Singh ; Independent Director
- Avinash Sonawane: Independent Director
- Sridhar Chandrasekharan : Independent Director
- Uday Tardalkar- Additional Independent Director
- Deeksha Pathak - Company Secretary and Compliance Officer

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

PHONE – 9167199122

EMAIL ID: splgrive@rediffmail.com

WEBSITE: www.sagarproductions.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:

MK Samdani & Co.

41 Rajratna Society near Gita Gauri Cinema Odhav
Ahmedabad-382415

BANKERS:

HDFC Bank Ltd.

CONTENTS

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



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

DIRECTORS' REPORT

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

Your Directors are pleased to present their **45th Annual Report** together with the Audited Financial Statements for the financial year ended March 31, 2024 and the Auditors Report thereon.

1. Business Performance

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Revenue from operations	95.91	141.22
Other income	6.67	0
Gross Income	102.58	141.22
Total Expenses	150.52	160.54
Net Profit Before Tax	(47.93)	(21.51)
Provision for Tax	-	-
Net Profit After Tax	(47.99)	(22.25)

2. Operations and Future Plans

During the year under review the Company's Turnover has decreased from Rs. 141.22 Lakhs in FY 22-23 to Rs. 95.91 Lakhs in FY 23-24 and the expenses during the year has decreased from Rs. 160.54 Lakhs in FY 22-23 to Rs. 150.52 Lakhs in FY 23-24. However, there is net loss in the Company increased from Rs. (22.25) Lakhs in FY 22-23 to Rs. (47.99) in the FY 23-24.

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 2023-2024 under review.

4. Share Capital

The Issued, Subscribed & Paid up Capital of the Company as on March 31, 2024 stands at Rs. 7,76,09,920 Divided into 7,76,09,920 Equity Shares of Rs. 1/- each. During the period under review, the Company has not issued shares with differential voting rights.

On the 28th October 2023 Shareholder of the company approved increase in Authorized capital of the company from Rs. 8,00,00,000 divided into 8,00,00,000 equity shares of Rs. 1 (Rupees One only) each to Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 20,00,00,000 Equity Shares of Rs. 1 (Rupees One only) each



EPUJA SPIRITECH LIMITED
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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 convertible within 18 months.

Out of 9,58,56,475 warrants, 5,00,001 warrants converted in to equity shares on 30th June 2024 after that share capital of the company increased by 5,00,001 shares. i.e. total share capital of the company on 30th June 2024 was 7,81,09,921.

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

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

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

5. Transfer to Reserve

The Board does not propose to make transfer to reserves for the year 2023-24 and instead intends to retain the net profit in the Profit & Loss Account for the year ended 31st March, 2024.

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. Prakash Chandrakumar Gandhi (DIN: 08856417), Director of the Company retires by rotation and following New Directors appointing at the Annual General Meeting and being eligible, seeks re- appointment.

Name	Designation
1. Mr. Uday Tardalkar (DIN: 00205409)	Additional Independent Director

- Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 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.
- 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.

7. Declarations By Independent Directors-

The Independent Directors have given declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board of Director declares that the Independent Directors in the opinion of the Board are:

- Persons of integrity and they possess relevant expertise and experience;
- Not a promoter of the Company or its holding, subsidiary or associate company;
- Have/had no pecuniary relationship with the company, its holding, subsidiary or associate company or promoter or directors of the said companies during the two immediately preceding financial year or during the current financial year;
- None of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoter or directors of the said companies



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amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year

e) Who, neither himself nor any of his relatives-

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –

(A) Firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. Or more of the gross turnover of such firm;

(iii) Holds together with his relatives two percent or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. Or more of the total voting power of the company; or possess such other qualifications as prescribed in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

i) Board Evaluation

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.

ii) Meetings of the Board

During the year ended March 31, 2023, Twelve (12) Board Meetings were held by the Company in the year 2023-2024. All the details of Board Meeting dates given in the **Annexure- A**

iii) 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

The Audit Committee comprises of three Directors namely, Mr. Prakash Gandhi (Non-Executive, Independent Director) Ms. Pooja Hemang Khakhi (Non-Executive, Independent Director) and Mr. Sridhar Natrajan Chandrasekharan (Non-Executive, Independent Director). The Chairperson of the Committee is Mr. Prakash Gandhi 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. During the period ended 31st March, 2024 following meetings held: 22.05.2023, 14.08.2023, 28.09.2023, 11.11.2023, 14.02.2024



EPUJA SPIRITECH LIMITED
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ii) Nomination & Remuneration Committee

The Committee was constituted in accordance with the provisions under Section 178 of the Companies Act, 2013. The Committee consists of three (3) Members, namely Mr. Avinash Madhav Sonawane (Non-Executive, Independent) Mrs. Shivakumar (Executive Director) and Mr. Chetan Merchant (Managing Director). The Committee is chaired by Mr. Avinash Madhav Sonawane. During the year ended 31st March, 2024, Two (2) Committee Meeting was held on 06 September 2023 and 4th January 2024.

Nomination and Remuneration Committee Policy

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is annexed as “**Annexure B**” to this report. The same has also been available in the website of the Company i.e. <https://www.sagarproductions.com/Policies.php>

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. The Committee consists of three members, namely Mr. Omprakash Brijnath Singh (Non-Executive, Independent Director) Mr. Rikin Jitendra Parekh (Director & CFO) and Mr. Chetan Merchant (Managing Director). The Committee is chaired by Mr. Omprakash Brijnath Singh (Non-Executive, Independent Director) during the year ended 31st March 2024, One Committee Meeting was held on 14th August 2023.

iv) 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.

v) 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.

vi) 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;



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- 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.

vii) Change in the Nature of Business

During the year ended March 31, 2024, there is change in the Business. After that addition in the nature of business of the Company. The Company continues to operate in the Media Sector and following New object adopted with the approval of shareholder meeting held in 28th September, 2023.

1) "To carry on in India or elsewhere the business of all kinds of sports, gaming, fitness, gyms, sports café or any other genre for maximizing commercial and social benefit, import, export, producing, packaging, marketing all kinds of sport/fitness related merchandise, products, equipment, accessories, supplements, nutrition, wellness, medication, producing, executing, marketing, conceptualizing all formats of sports related materials in existing and, available in future, formats, including but not restricted to gaming, TV, cable, internet, mobile, radio, print etc. managing, promoting, marketing celebrities in entertainment and sports internationally as well as manufacturing and marketing, importing, exporting entertainment/sports/fitness related toys, memorabilia, products, themes and IPR concepts.

2)To carry on business in India and abroad of providing online and offline all types of astrological, horoscope services, solutions, consultation, guidance, knowledge and support to the customers according to their faith, religion and desires, and to provide buy, sell, design, import, export, manufacture all types of spiritual products, gems, stones, idols, malas, jewellery as may be necessary to complete astrological solutions given with different method of astrology customers and to develop astrology software."

viii) Extract of Annual Return

As required under Section 134(3) (a) &Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at <https://www.sagarproduction.com/> & Extracts of the Annual return in form for the Financial Year 2023-24 is uploaded on the website of the Company and can be accessed at <https://www.sagarproduction.com/>

ix) 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.

x) Auditors & their Report

The Auditors' Report for FY 2023-24 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.

a) 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, 2024. The



EPUJA SPIRITECH LIMITED
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Secretarial Audit Report is attached herewith marked as “**Annexure E**” and forms an integral part of this report.

b) Internal Auditor:

M/s. Umangi Bhavsar & Associates appointed as Internal Auditor of the company. She submitted Internal Audit report for the FY 2023-2024 to the Audit Committee and the same approved by the Audit Committee.

xi) Risk Management

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

xii) 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.

xiii) Particulars of Contracts/ Arrangements with Related Party

During the year, there were related party transactions made in the Company, therefore Form AOC-2 is attached as **Annexure C**. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company’s website at the link: <https://www.sagarproduction.com/>

xiv) 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.

xv) Material Changes affecting the financial position of the Company

During the year 2023-2024 Company was in a process of amalgamation of Epuja Web Solution Private Limited with Sagar Production Limited, The Hon’able National Company Law Tribunal Mumbai Bench, has approved amalgamation of Epuja Web Solution Private Limited with Sagar Production Limited on dated 08th May, 2023 and certified true copy received on 15th May, 2023.

xvi) 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.

xvii) 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.



EPUJA SPIRITECH LIMITED
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As on March 31, 2024, 99.99% of the paid up Equity Share Capital stands in Demat mode and the remaining 0.01% Equity Shares were held in physical mode, the details of which are as follows:

Particulars	No. of Shares	% of Total Capital
Held in Demat form with CDSL	62843560	80.97%
Held in Demat form with NSDL	14764557	19.02%
Held in physical mode	1,803	0.023

xviii) Subsidiary Companies

On the 14th February 2024 board of directors considered and approved incorporation of subsidiary of Epuja Spiritech Limited under name Epuja Softech Private Limited which is incorporated on 10th May 2024.

xix) 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 <http://www.sagarproductions.com/images/pdf/Whistle%20Blower%20Policy.pdf>

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

xx) Corporate Governance

In terms of Regulation 15(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V shall not be applicable in respect of companies having paid up equity share capital not exceeding Rs.10 crore and Net worth not exceeding Rs.25 crore as on the last day of the financial year.

As on March 31, 2024, the Equity Share Capital is Rs. 7,76,09,920 and Net worth is Rs. 1669.15 Lakhs. Hence, the company is not providing a separate report on corporate governance, and also a certificate from the Company's Auditors confirming the compliance of Corporate Governance. However, the Company continues to adhere to the best practices prevailing in Corporate Governance and follows the same in its true spirit.

xxi) 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.

xxii) Significant and Material Orders Passed by the Regulators or Courts:

During the year ended 2023 no material orders passed by any authority or regulators. The Hon'able National Company Law Tribunal Mumbai Bench has approved amalgamation of Epuja web solution private limited to Sagar production limited, on dated 08th may, 2023 and certified true copy received on 15th May, 2023.



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

xxiii) Management Discussion and Analysis

Management Discussion and Analysis Report is appended to this Annual Report.

xxiv) Particulars of Employees

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

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2023-24.

xxv) 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.

xxvi) Scheme of Amalgamation

During the year ended March 31, 2023 the Company was in a process of amalgamation of Epuja Web Solution Private Limited to Sagar Production Limited, Hon'able National Company Law tribunal Mumbai, has approved amalgamation of Epuja Web Solution Private Limited to Sagar Production Limited on dated 08th may, 2023 and certified true copy received on 15th May, 2023.

xxvii) 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: 04.09.2024

By Order of the Board of Directors
For Epuja Spiritech Limited
(Formerly known as Sagar Production Limited)

Sd/-

Deeksha Pathak
Company Secretary and Compliance Officer



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

ANNEXURE - A

Board Meeting for the year 2023-2024

Sr.	Date of Meeting	Director Present at the Meeting
1	22.05.2023	7
2.	13.06.2023	7
3.	20.06.2023	7
4.	14.08.2023	6
5.	06.09.2023	8
6.	28.09.2023	7
7.	11.11.2023	8
8.	04.01.2024	7
9.	14.02.2024	8
10.	21.03.2024	7
11.	26.03.2024	6
12.	29.03.2024	6



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 No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- 1. Details of material contracts or arrangements or transactions not at arm's length basis: NIL**
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (value in Lacs)	Date(s) of approval by The Board, if any.	Amount paid as advances, if Any.
Chetan Merchant	Unsecured Loan taken	N.A.	62.50	N.A.	NIL
Rikin Parekh	Unsecured Loan taken	N.A.	57.27	N.A.	NIL
Shivakumar	Unsecured Loan taken	N.A.	31.69	N.A.	NIL



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

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 2023-2024 is specified herewith:

(In Lakhs)

Sr. No.	Directors	Designation Category	Total Remuneration paid including Provident Fund & Bonus paid by the Company for FY- 2023-24 (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	10.00	NIL	NA
2.	Ms. Deeksha Tiwari@	Company Secretary	0.57	NIL	+21%

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

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

@ Key Managerial Personnel (KMP).

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



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

ePuja Spiritech Ltd, a pioneer in the faith tech space with an extensive network of 3,600 temples, has consistently been at the forefront of delivering spiritual services through technology. Our core offerings, ePuja and Havans, form the backbone of our business, providing invaluable spiritual experiences to millions of devotees globally. In line with our vision of becoming the most comprehensive faith-based platform, we have strategically expanded into several new verticals, including astrology services, a Rudraksha and gemstone store, Pandit at home services, and spiritual tours. Each of these verticals holds significant potential, and we are committed to driving growth across all segments.

1. ePuja and Havans

CURRENT PERFORMANCE:

Our ePuja and Havans services have established ePuja Spiritech Ltd as a trusted name in the spiritual domain. These services allow devotees to participate in traditional rituals and ceremonies, conducted by priests in temples across India, regardless of geographical barriers. This is particularly beneficial for the global Indian diaspora, who often seek to maintain their spiritual practices from afar.

Our vast network of temples, combined with our seamless digital interface, ensures that devotees can access a wide range of pujas—from routine offerings to complex, multi-day havans. The ease of booking, transparency in pricing, and the assurance of authenticity have made these services the cornerstone of our business.

GROWTH POTENTIAL:

The ePuja and Havans segment is poised for continued growth, driven by increasing digital penetration and the global appeal of Indian spirituality. The trend of seeking spiritual solace online has gained momentum, particularly in a post-pandemic world where people are more inclined towards finding peace and meaning in uncertain times.

To capitalize on this trend, we plan to introduce personalized puja packages tailored to individual needs and preferences. We are also developing an AI-driven recommendation engine that will suggest specific pujas based on user profiles, astrological charts, and life events. This personalized approach is expected to enhance customer engagement, drive repeat business, and attract a younger demographic.



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

2. ASTROLOGY SERVICES

Recent Launch:

The launch of our astrology services marks a significant step in diversifying our offerings. Astrology has always held a special place in Indian culture, influencing major life decisions. Recognizing this, we have introduced services like 'Ask a Question' via email and 30-minute video consultations, providing personalized astrological insights to our customers.

Growth Potential:

Astrology is a rapidly expanding market, with an increasing number of individuals turning to astrological guidance for decisions related to career, relationships, health, and personal growth. Our competitive pricing model, starting at INR 30 per minute, makes these services accessible to a wide audience. We are already witnessing a steady inflow of approximately 300 users per day, with an average engagement time of 10 minutes per session.

Over the next 12 months, we plan to build a robust team of 12-20 expert astrologers, allowing us to scale operations and cater to a growing customer base. Additionally, we are exploring partnerships with popular astrology content creators and influencers to enhance brand visibility and credibility. With the right mix of expertise, accessibility, and marketing, our astrology segment is expected to become a significant revenue contributor.

3. RUDRAKSHA AND GEMSTONE STORE

Upcoming Launch:

Our soon-to-be-launched Rudraksha and gemstone store is an exciting addition to our portfolio. Rudraksha and gemstones are not only spiritually significant but are also believed to have healing properties and the ability to attract positive energy. Our store will offer a curated selection of these sacred items, each meticulously sourced and authenticated to ensure quality.

Growth Potential:

The demand for spiritual accessories such as Rudrakshas and gemstones is robust, particularly among those seeking to enhance their spiritual well-being. The market is characterized by a high degree of trust, with customers placing significant importance on the authenticity of the products. Leveraging our established reputation and extensive network, we anticipate strong demand from both domestic and international markets.

To differentiate our offerings, we will provide detailed product information, including the spiritual significance, astrological relevance, and proper usage of each item. Additionally, we plan to offer customization options, such as energization rituals and specific gemstone recommendations based on astrological charts. This personalized approach will not only attract discerning customers but also foster long-term loyalty.



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

4. PANDIT AT HOME SERVICE**

Upcoming Launch:

The Pandit at Home service is designed to meet the growing demand for traditional rituals conducted in the comfort of one's home. This service will enable customers to book qualified pandits for various ceremonies, such as weddings, housewarming ceremonies, and religious functions, ensuring that every ritual is performed with the utmost precision and authenticity.

Growth Potential:

As urbanization increases, many families find it challenging to locate experienced pandits who can perform rituals according to traditional customs. Our service will fill this gap by offering a reliable and convenient solution. By leveraging our extensive network of pandits, we can cater to a wide range of regional and linguistic preferences, making our service accessible to a diverse customer base.

We anticipate significant demand from urban areas, particularly among younger families who are keen to uphold their cultural traditions but may lack the knowledge or connections to organize these rituals themselves. This segment has the potential to become a key growth driver, with strong repeat business and word-of-mouth referrals playing a crucial role in its expansion.

5. SPIRITUAL TOURS

Recent Launch:

Our spiritual tours segment has been launched with a focus on offering immersive pilgrimage experiences. The initial offerings, centered around the Navagraha Temples, have received positive feedback, underscoring the demand for well-organized, spiritually enriching travel experiences. These tours combine the elements of pilgrimage with guided rituals, spiritual education, and comfortable travel arrangements.

Growth Potential:

Spiritual tourism is one of the fastest-growing sectors in the travel industry, with a significant number of individuals seeking not just to visit sacred sites but to engage in meaningful spiritual practices during their travels. Our tours, priced between INR 40,000 and INR 95,000 per person, cater to this demand by providing a comprehensive, all-inclusive experience that includes transportation, accommodation, guided rituals, and educational sessions.

With an expected EBITDA margin of 35-40%, this segment is not only financially lucrative but also aligns with our mission of promoting spiritual growth. As we expand our offerings to include other circuits, such as the Char Dham Yatra, Shakti Peethas, and South Indian temple tours, we anticipate strong demand from both domestic and international pilgrims. The segment is also expected to benefit from cross-selling opportunities, with customers of our other services being prime candidates for these tours.



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

Conclusion

ePuja Spiritech Ltd stands at a pivotal point in its growth journey, with a well-established presence in the faith tech space and a clear strategy for expansion. Our core offerings, ePuja and Havans, continue to drive strong performance, while our new verticals—astrology services, the Rudraksha and gemstone store, Pandit at home services, and spiritual tours—offer substantial growth potential.

Each of these segments addresses a distinct need within the broader spiritual market, and together, they position ePuja Spiritech Ltd as a comprehensive provider of faith-based services. As we continue to innovate and scale our operations, we remain committed to delivering exceptional value to our customers and driving sustainable growth for our shareholders.

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: 04.09.2024

By Order of the Board of Directors
For Epuja Spiritech Limited
(Formerly known as Sagar Productions Limited)

Sd/-

Deeksha Pathak
Company Secretary and Compliance Officer



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, 2024 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



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

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: 16.05.2024

By Order of the Board of Directors

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

Sd/-
RIKIN JITENDRA PAREKH
DIRECTOR & CFO

Sd/-
SHIVAKUMAR
DIRECTOR & CEO



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

Annexure E

Form No. MR-3

Secretarial Audit Report

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

Secretarial Audit Report

For the Financial Year ended 31st March 2024

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, 2024 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, 2024 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'):



EPUJA SPIRITECH LIMITED
(Formerly known as Sagar Productions Limited)

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - 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.
- V. 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: A041630F001138341

Place: Ahmedabad
Date: 04.09.2024



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: A041630F001138341

Place: Ahmedabad
Date: 04.09.2024

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 2024, 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, 2024 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as

on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure 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, 2024 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: 16/05/2024
Place: Ahmedabad

For, S D P M & Co.
Chartered Accountants

Sd/-
Sunil Dad (Partner)
M.No. 120702
FRN: 126741W
UDIN: 24120702BKHIFG7424

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 16/05/2024
Place: Ahmedabad

For, S D P M & Co.
Chartered Accountants

Sd/-
Sunil Dad (Partner)
M.No. 120702
FRN: 126741W
UDIN: 24120702BKHIFG7424

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, 2024 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	252.95 Lacs	Appeal Filed against the order of Assessing Officer

- 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 not raised money by way of initial public offer of further public offer during the year.
- 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. The company has incurred loss of Rs. 47.99 Lacs in the year under audit and Rs. 22.25 lacs in preceding previous year.
- xviii. Based on our examination of the records of the company, there has not been any

resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date: 16/05/2024
Place: Ahmedabad

For, S D P M & Co.
Chartered Accountants

Sd/-
Sunil Dad (Partner)
M.No. 120702
FRN: 126741W
UDIN: 24120702BKHIFG7424

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

Unit No. 402, Plot B/65, Stanford Plaza, New Link Road, Opp. City Mall, Andheri West, Mumbai, Maharashtra - 400053

Statement of Standalone Assts and Liabilities as at 31st March 2024

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2024	As at 31 March 2023
A ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	0.89	-
(b) Capital work - in - progress		-	-
(c) Goodwill		421.74	
(d) Financial Assets			
i) Investments	1.2	3.80	2.60
(e) Other Non Current Assets	1.3	43.40	16.90
(f) Deferred Tax Asset	1.4	0.15	-
(2) Current Assets			
(a) Inventories	1.5	949.44	552.47
(b) Current Financial assets			
(i) Trade receivables	1.6	141.10	151.71
(ii) Cash and cash equivalents	1.7	168.51	5.56
(c) Other current assets	1.8	151.00	3.10
TOTAL ASSETS		1,880.03	732.33
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	1.9	776.10	401.42
(b) Other Equity	1.10	893.05	205.06
II LIABILITIES			
(1) Non Current Liabilities			
(a) Non Current Financial Liabilities			
(i) Borrowings	1.11	151.46	57.82
(2) Current Liabilities			
(a) Current Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	1.12	-	65.97
Outstanding dues of micro and small enterprises		-	
Outstanding dues other than micro and small enterprises		42.45	-
(iii) Other Current Financial Liabilities		-	-
(b) Other current liabilities	1.13	4.74	0.27
(c) Short Term Provisions	1.14	12.23	1.80
(d) Current tax liabilities (Net)		-	-
TOTAL EQUITY AND LIABILITIES		1,880.03	732.33

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/-
Sunil Dad
Partner
M.No. 120702
UDIN : 24120702BKHIFG7424

Sd/-
Shivakumar
Director
DIN: 06824122

Sd/-
Chetan Merchant
Director
DIN: 06863321

Sd/-
Deeksha Tiwari
Company Secretary

Sd/-
Rikin Parekh
Chief Financial Officer

Place: Ahmedabad
Date: 16/05/2024

Place: Mumbai
Date: 16/05/2024

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

Unit No. 402, Plot B/65, Stanford Plaza, New Link Road, Opp. City Mall, Andheri West, Mumbai, Maharashtra - 400053

Statement of Profit and loss for the year ended 31st March, 2024**(Rs. in Lacs)**

Particulars	Note No.	2023-2024	2022-2023
Revenue from operations	2.1	95.91	141.22
Other income	2.2	6.67	-
Total Income		102.58	141.22
Expenses			
Purchases of Stock - in - Trade	2.3	396.40	137.90
Change in inventories of Stock in Trade	2.4	-396.40	-
Employee benefit expenses	2.5	18.29	3.82
Depreciation & amortization expenses		0.33	-
Other Expenses	2.6	131.90	18.82
Total Expenses		150.52	160.54
Profit before exceptional items & tax		-47.93	-19.32
Exceptional Items	2.7	-	2.19
Profit/(Loss) before tax		-47.93	-21.51
Less: Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		0.05	-
(3) Short / (Excess) Provision of Tax		-	0.74
		0.05	0.74
Profit for the period		-47.99	-22.25
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		-47.99	-22.25
Earning per equity share (Face Value of Rs. 10/- each)	2.8		
(1) Basic		(0.06)	(0.06)
(2) Diluted		(0.06)	(0.06)

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.**Chartered Accountants****FRN: 126741W**

Sd/-

Sunil Dad**Partner****M.No. 120702****UDIN : 24120702BKHIFG7424****Place: Ahmedabad****Date: 16/05/2024****For and on behalf of the Board****Epuja Spiritech Limited**

Sd/-

Shivakumar**Director****DIN: 06824122**

Sd/-

Deeksha Tiwari**Company Secretary****Place: Mumbai****Date: 16/05/2024**

Sd/-

Chetan Merchant**Director****DIN: 06863321**

Sd/-

Rikin Parekh**Chief Financial Officer**

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

Unit No. 402, Plot B/65, Stanford Plaza, New Link Road, Opp. City Mall, Andheri West, Mumbai, Maharashtra - 400053

Standalone statement of Cash flow for the year ended March 31, 2024**(Rs. in Lacs)**

Particulars	As at 31st March 2024	As at 31 March 2023
<u>Cash Flows from Operating Activities</u>		
Profit before tax	-47.93	-21.51
Adjustment for :		
Depreciation and amortisation expense	0.33	-
Operating profit before working capital changes (1+2)	-47.61	-21.51
Adjustments for working capital changes :		
Decrease/ (Increase) in Other Non Current Assets	-26.50	0.50
Decrease/ (Increase) in Trade and other receivables	10.61	100.68
Decrease/ (Increase) in Other Current Assets	-147.90	-29.91
Decrease/ (Increase) in Inventories	-396.97	-3.05
Increase/ (Decrease) in Trade and other payables	-23.52	-107.02
Increase/ (Decrease) in Other Financial Liabilities and provisions	14.90	-0.15
Cash used in operations	-617.00	-60.46
Extraordinary item		
Direct taxes paid	-	0.74
Net Cash generated from/ (used in) operating activities [A]	-617.00	-61.20
<u>Cash Flows from Investing Activities</u>		
Purchase of fixed assets	-0.19	-
Net Cash generated from/ (used in) investing activities [B]	-0.19	-
<u>Cash Flows from Financing Activities</u>		
Proceeds from long term borrowings	93.64	64.46
Money received against Share Warrants	735.98	-
Finance cost	-	-
Net Cash generated from/ (used in) financing activities [C]	829.62	64.46
Net increase / (decrease) in cash & cash equivalents [A+B+C]	212.44	3.26
Cash and cash equivalents at the beginning of the year	7.45	4.19
Cash and cash equivalents at the end of the year	219.89	7.45

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.**Chartered Accountants****FRN: 126741W****Sd/-****Sunil Dad****Partner****M.No. 120702****UDIN : 24120702BKHIFG7424****Place: Ahmedabad****Date: 16/05/2024****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: 16/05/2024**

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

Unit No. 402, Plot B/65, Stanford Plaza, New Link Road, Opp. City Mall, Andheri West, Mumbai, Maharashtra - 400053

A. Equity Share Capital	(Rs. in Lacs)
Particulars	Amount
Balance as at April 1, 2022	401.42
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	401.42
Balance as at April 1, 2023	401.42
Changes in Equity Share Capital during the year	374.68
Balance as at March 31, 2024	776.10

B. Other Equity	(Rs. in Lacs)			
Particulars	Reserve & Surplus		Money Received Against	Total
	Securities Premium	Retained Earnings	share Warrants	
Current Reporting Period				
Balance as at beginning of the current reporting period	6.64	198.41	-	205.06
Changes in accounting policy/prior period items	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-47.99	-	-47.99
Changes During the year (due to Merger)	45.28	-254.68	735.98	526.58
Dividends	-	-	-	-
Transfer to retained earnings (on merger)	-45.28	254.68	-	209.40
	-	-	-	-
Balance at the end of the current reporting period	6.64	150.43	735.98	893.05
Previous Reporting Period				
Balance as at beginning of the previous reporting period	6.64	220.66	-	227.30
Changes in accounting policy/prior period items	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-22.25	-	-22.25
Dividends	-	-	-	-
Transfer to retained earnings (on merger)	-	-	-	-
	-	-	-	-
Balance at the end of the previous reporting period	6.64	198.41	-	205.06

EPUJA SPIRITECH LIMITED

(CIN: L96906MH1980PLC170432)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 Unit No. 402, Plot B/65, Stanford Plaza, New Link Road, Opp. City Mall, Andheri West, Mumbai City, Mumbai, Maharashtra, India, 400053. 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, 2024 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 2024

1.1 PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

Particulars	Furniture & Fixtures	Office Equipment	Website	Total
Gross Carrying Amount				
Deemed Cost as on April 01, 2022	-	-	-	-
Additions	-	-		-
Disposal	-	-		-
As on 01st April 2023	0.36	0.45	2.76	3.56
Additions	-	0.19	-	0.19
Disposal	-			-
As on March 31, 2024	0.36	0.64	2.76	3.75
Accumulated Depreciation				
As on April 01, 2022	-	-	-	-
Depreciation charged during the year	-	-	-	-
Accumulated Depreciation on disposal	-	-		-
As on 01st April 2023	0.20	0.03	2.31	2.53
Depreciation charged during the year	0.04	0.11	0.18	0.33
Accumulated Depreciation on disposal	-			-
As on March 31, 2024	0.24	0.13	2.49	2.86
Net Carrying Amount				
As on April 01, 2022	-	-	-	-
As on April 01, 2023	0.16	0.42	0.45	1.03
As on March 31, 2024	0.12	0.50	0.27	0.89

EPUJA SPIRITECH LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

		(Rs. In Lacs)	
Particulars	As at	As at	
	3/31/2024	3/31/2023	
1.2 Investment			
Investment in unquoted Shares			
Sibsagar Trade & Agencies (300 shares)	0.60	0.60	
Investment in Film Projects	2.00	2.00	
Investment in Fixed Deposit with HDFC Bank	1.20	-	
Total	3.80	2.60	

		(Rs. In Lacs)	
Particulars	As at	As at	
	3/31/2024	3/31/2023	
1.3 Other Non Current Assets			
Deposits (Unsecured, Considered Good)			
- Security Deposits	-	0.50	
- Rent Deposit	1.00	1.00	
Advance to Suppliers	42.40	15.40	
Total	43.40	16.90	

		(Rs. In Lacs)	
Particulars	As at	As at	
	3/31/2024	3/31/2023	
1.4 Deferred Tax Assets (Net)			
Deferred Tax Liabilities	-	-	
Deferred Tax Assets	0.15	-	
Total	0.15	-	

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

		(Rs. In Lacs)	
Particulars	As at	As at	
	3/31/2024	3/31/2023	
1.5 Inventories			
Stock in Hand	539.40	143.00	
Work in Progress	410.05	409.47	
Total	949.44	552.47	

		(Rs. In Lacs)	
Particulars	As at	As at	
	3/31/2024	3/31/2023	
1.6 Trade Receivables			
Trade Receivables - Unsecured			
Considered good	141.10	151.71	
Considered Doubtful	-	-	
	141.10	151.71	
Less: Allowance for Doubtful Receivable	-	-	
Total	141.10	151.71	

Age analysis of trade receivables

Outstanding for more than six months	140.00	151.71
Others	1.10	-
Total	141.10	151.71

Notes:

1. Ageing of Trade Receivables (Rs. In Lacs)

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

(Rs. In Lacs)

F.Y. 2022-2023	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	-	-	151.71	-	-	151.71
(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
	3/31/2024	3/31/2023
Cash on Hand <i>(as certified by the management)</i>	5.23	3.42
Balance With Banks		
- In Current Accounts	163.28	2.14
- In Deposit Accounts	-	-
Total	168.51	5.56

1.8 Other Current Assets

(Rs. In Lacs)

Particulars	As at	As at
	3/31/2024	3/31/2023
(Unsecured, considered good)		
a) Balance with Revenue Authorities	37.72	0.48
b) Share Issue Expenses	2.04	2.61
c) Advance to Suppliers	3.00	-
d) Prepaid Expense	108.13	-
e) Other Advances	0.10	-
Total	151.00	3.10

1.9 Equity Share Capital

A. Share Capital

(Rs. in Lacs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity shares at Rs. 1/- each	80,000,000	800.00	60,000,000	600.00
	80,000,000	800.00	60,000,000	600.00
Issued, subscribed and paid up Share Capital				
Equity shares at Rs. 1/- each	77,609,920	776.10	40,142,125	401.42
Equity shares at Rs. 10/- each	-	-	-	-
Total	77,609,920	776.10	40,142,125	401.42

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

(Rs. in Lacs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	40,142,125	401.42	40,142,125	401.42
Add: Issue of shares during the year (merger)	37,467,795	374.68	-	-
Add: Alteration in Shares During the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Share outstanding at the end of the year	77,609,920	776.10	40,142,125	401.42

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, 2024, 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, 2024		As at 31st March, 2023	
	Number	% of holding	Number	% of holding
Winfotel Infomedia Technologies Private Limited	9,000,000	11.60	9,000,000	22.42
Shiva Kumar	10,386,000	13.38	959,235	2.39
Chetan Merchant	24,234,010	31.23	634,261	1.58
Nehal Kunal Vora	2,437,470	3.14	2,437,470	6.07

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.

Note : The company named "Epuja Web Solutions Private Limited" has amalgamated in Epuja Spiritech Limited (Formerly known as Sagar Productions Limited) through merger order by National Company Law Tribunal, Ahmedabad Bench vide order No. CP(CAA) No.59 (MB) of 2023 in CA(CAA) No. 214 of 2022 dated 08th May 2023. The financials statement for the year ended 31st March, 2024 have been prepared considering the merger effect. However, and the comparative figures of the financial statements for the year ended 31st March, 2023 are of Epuja Spiritech Limited (Formerly known as Sagar Productions Limited) only.

1.10 Other Equity		(Rs. in Lacs)	
Particulars	As at		As at
	31/03/2024		31/03/2023
Securities Premium		6.64	6.64
Retained Earnings		150.43	198.41
Money Received against share Warrants		735.98	-
Total		893.05	205.06

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
	31/03/2024		31/03/2023
Unsecured Borrowings			
II. Loans			
- From Directors		151.46	57.82
- From Corporates		-	-
Total		151.46	57.82

1.12 Trade Payables		(Rs. in Lacs)	
Particulars	As at		As at
	31/03/2024		31/03/2023
Trade Payables			
Outstanding dues of micro and small enterprises		-	65.97
Outstanding dues other than micro and small enterprises		42.45	-
Total		42.45	65.97

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	31/03/2024	31/03/2023
Amount Remaining unpaid		
Principal	-	65.97
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

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

F.Y. 2022-2023	(Rs. In Lacs)				
	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	65.97	-	-	-	65.97
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

1.13 Other Current Liabilities		(Rs. in Lacs)	
Particulars	As at		As at
	31/03/2024		31/03/2023
a) Statutory Dues Payable		2.99	0.27
b) Salary Payable		1.00	-
c) Director Remuneration Payable		0.75	-
Total		4.74	0.27

1.14 Short Term Provisions		(Rs. in Lacs)	
Particulars	As at		As at
	31/03/2024		31/03/2023
Provision for Expenses		9.00	1.80
Provision for Income Tax		3.23	-
Total		12.23	1.80

EPUJA SPIRITECH LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

2.1 Revenue from Operations	(Rs. in Lacs)	
Particulars	2023-2024	2022-2023
Sales	95.91	141.22
Total	95.91	141.22
2.2 Other Income	(Rs. in Lacs)	
Particulars	2023-2024	2022-2023
Interest Income	0.08	-
Miscellaneous Income	0.33	-
Foreign Exchange Gain/Loss	6.26	-
Total	6.67	-
2.3 Purchases of Stock in trade	(Rs. in Lacs)	
Particulars	2023-2024	2022-2023
Purchase		
Import	-	-
Indeginous	396.40	137.90
Total	396.40	137.90
2.4 Change in Inventories of Stock in Trade	(Rs. in Lacs)	
Particulars	2023-2024	2022-2023
Inventory at the beginning	143.00	143.00
Inventory at the end	539.40	143.00
Total	-396.40	-
2.5 Employee Benefit Expenses	(Rs. in Lacs)	
Particulars	2023-2024	2022-2023
Salaries and Wages Expenses	17.51	3.82
Staff Welfare Expenses	0.77	-
Total	18.29	3.82

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

Particulars	2023-2024	2022-2023
Selling and distribution expenses :		
Advertisement and sales promotion Expenses	0.63	0.29
Marketing Expense	7.13	-
Sponsorship & Brand Promotion	19.45	-
Administrative Expenses :		
Annual Listing fees	3.25	3.44
Audit Fees		
Statutory and Tax	3.00	2.09
Internal	1.50	-
Commission & Brokerage	2.38	-
Electricity Expense	0.49	4.69
Telephone & Internet Expenses	0.53	0.02
Miscellaneous Expenses	1.02	0.37
E Voting Charges	0.50	0.05
Director Remuneration	11.40	0.37
Rent, rates & Taxes	6.06	-
Legal & Professional Charges	11.38	3.28
Bank charges	1.26	0.01
Printing & Stationery	1.05	2.01
Computer & Software Charges	0.05	0.14
Website Maintenance Charges	-	0.04
Penalty	2.34	0.24
Professional Tax	0.03	-
Travelling & conveyance	10.85	-
Custody Fees	0.29	-
Domain Registration Expenses	4.18	-
Google Expenses	3.69	-
Secretarial Audit Fees	1.80	-
Office Expenses	1.64	-
Operational Expense	34.13	-
Shares Issue Expenses	1.05	-
Repairs and Maintenance	0.25	-
ROC Filing Expense	0.55	-
Default in Statutory Dues	-	-
Interest on late payment TDS	0.01	-
Interest on GST	0.00	1.77
	131.90	18.82

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

Particulars	2023-2024	2022-2023
Balance written off	-	2.19
	-	2.19

2.8 Earnings per Share (EPS)

Particulars	2023-2024	2022-2023
Earning per share		
Basic	-0.06	-0.06

Diluted	-0.06	-0.06
Face value per share	1	1
Basic & Diluted EPS		
Profit for the year attributable to equity shareholders	-47.99	-22.25
Weighted average number of equity shares used in the calculation of earnings per share	77,609,920	40,142,125

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, 2024 and March 31, 2023 are as follows: (Rs. in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statement of Profit and loss		
Current Tax		
Current Income Tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred Tax		
Deferred Tax Expense	0.05	-
MAT Credit Entitlement	-	-
	0.05	-
Other Comprehensive Income		
Deferred Tax on		
Net loss/(gain) on actuarial gains and losses	-	-
	-	-
	0.05	-
Income Tax Expense as per the statement of profit and loss	0.05	-

(2) Reconciliation of effective Tax

(Rs. in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax from continuing and discontinued operations	-47.93	-21.51
Applicable Income Tax Rate	-	-
Income Tax Expense	-	-
<i>Adjustment for :</i>		
Adjustment for tax relating to earlier periods	-	-
Difference of Depreciation	0.05	-
MAT Credit Entitlement	-	-
Tax Expense/(benefit)	0.05	-1.00
Effective Tax Rate	-0.00	0.05

(3) Movement in deferred tax assets and liabilities**(i) For the year ended on March 31, 2023**

(Rs. in Lacs)

Particulars	As at March 31, 2022	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2023
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	-0.29	0.09	-	-0.20
Other temporary differences	-	-	-	-
Provision for doubtful debt and gratuity	-	-	-	-
	-0.29	0.09	-	-0.20
b) Unused Tax Credits (MAT Credit Entitlement)				
	-	-	-	-
	-0.29	0.09	-	-0.20

(ii) For the year ended on March 31, 2024

(Rs. in Lacs)

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

(4) Current Tax Assets and Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Total Debt (Inclusive of current maturities of long term debt)	151.46	57.82
Total Equity	1,669.15	606.48
Debt Equity Ratio	0.09	0.10

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, 2024	As at March 31, 2023
Total Borrowings	151.46	57.82

(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, 2024	As at March 31, 2023
Gross Trade Receivables		
Due Less than 6 Months	1.10	-
Due greater than 6 Months	140.00	151.71
Allowance for doubtful debts	-	-
Net Trade Receivables	141.10	151.71

(iii) Liquidity Risk

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

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

Note 3.4 : Categories of Financial Assets and Liabilities**(Rs. in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	168.51	5.56
Trade Receivables	141.10	151.71
Loans	-	-
Other Financial Assets	151.00	3.10
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	151.46	57.82
Trade payables	42.45	65.97
Other Current Financial Liabilities	4.74	0.27

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:

a) Transaction during the year	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Remuneration Paid		
Shivakumar	10.00	10.83
Salary Expenses		
Deeksha Tiwari	0.57	-
	10.57	10.83

b) Balances at the end of the year	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Unsecured Loan taken		
Chetan Merchant	62.50	50.85
Rikin Parekh	57.27	45.62
Shivakumar	31.69	34.14
	151.46	130.61

Note 3.6: Contingent Liabilities

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
Income Tax	353.73	40.39

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. 2,52,95730/-. 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 and as certified by previous auditor.

3. Ratio

Particulars	F.Y. 2023-2024	F.Y. 2022-2023
(A) Current Ratio	23.73	10.48
(B) Debt-Equity Ratio	0.09	0.10
(C) Return of Equity Ratio	(0.00)	(0.00)
(E) Net Profit Ratio	-0.50	-0.16
(F) Return of Capital Employed	(0.03)	(0.03)

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.