



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. 916263679732; E-mail- spqrive@rediffmail.com
CIN: L96906MH1980PLC170432; Website: www.sagarproductions.com

Date: 14th November, 2025

To,
BSE Limited,
Dalal Street, Fort,
Mumbai — 400 001

Scrip Code: 532092

Subject: Outcome of the Board meeting held on Friday, 14th November, 2025

Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 we hereby inform you that the Board of Directors of Epuja Spiritech Limited (Formerly known as Sagar Productions Limited) at their meeting held on Friday, 14th November, 2025 has inter alia considered and approved the following:

- 1) Unaudited Standalone and Unaudited Consolidated Financial Result for the quarter and half year ended 30th September, 2025 as per Regulation 33 of the listing Regulation and the Limited Review Report given by the Statutory Auditor of the Company in this behalf

The meeting commenced at 4.30 P.M. and concluded at 5.30 P.M.

You are required to take the same on your records.

Thanking you,
Yours faithfully,

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

Chetan Merchant
Managing Director

Place: Mumbai

Limited Review Report on unaudited quarterly standalone financial results of Epuja Spiritech Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

**To the Board of Directors of
Epuja Spiritech Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Epuja Spiritech Limited ("the Company") for the quarter and half year ended on 30th September, 2025** and the year to date results for the period from 1st April, 2025 to 30th September, 2025 ("**the Statement**") together with notes thereon attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("**Ind AS**") specified under section 133 of the

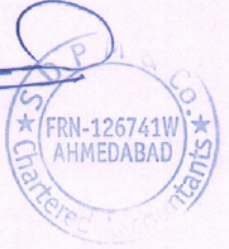
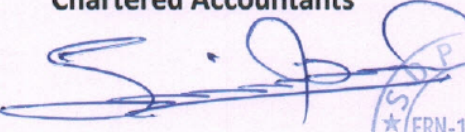
Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the terms of Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 14/11/2025

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants



Sunil Dad (Partner)

M.No. 120702

FRN : 126741W

UDIN: 25120702BMIGCV6552

Limited Review Report on unaudited quarterly Consolidated financial results of Epuja Spiritech Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

**To the Board of Directors of
Epuja Spiritech Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Epuja Spiritech Limited ("the Company")** for the quarter and half year ended on **30th September, 2025** and the year to date results for the period from 1st April, 2025 to 30th September, 2025 ("**the Statement**") together with notes thereon attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") as amended.
2. This consolidated Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("**Ind AS**") specified under,

section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the terms of Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

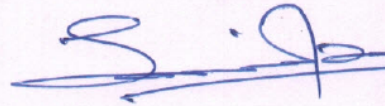
5. The statement includes the result of the subsidiary, Epuja Softtech Private Limited.

Date : 14/11/2025

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

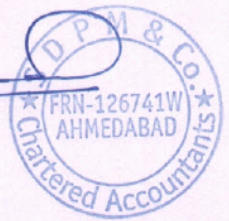


Sunil Dad (Partner)

M.No. 120702

FRN : 126741W

UDIN : 25120702BMIGCW2216



EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

Registered Office: 606, Floor-6, Plot -A-2, Marathon Icon, Ganpatrao Kadam Marg, Delisle Road, Mumbai, Maharashtra - 400013

UNAUDITED STANDALONE IND AS COMPLIANT FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

AMOUNT RS. IN LACS

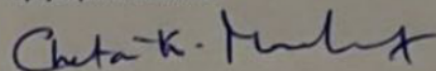
SR.NO.	PARTICULARS	QUARTERS ENDED			HALF YEAR ENDED		FINANCIAL YEAR
		30/09/2025 UNAUDITED	30/06/2025 UNAUDITED	30/09/2024 UNAUDITED	30/09/2025 UNAUDITED	30/09/2024 UNAUDITED	ENDED 31/03/2025 AUDITED
	INCOMES						
I	Revenue from Operations (Net of Taxes)	10.15	13.31	46.97	23.46	62.31	864.70
II	Other Business Income	2.01	2.62	1.34	4.64	3.34	7.47
III	Total Income (I + II)	12.17	15.93	48.31	28.10	65.65	872.17
	EXPENSES						
IV	Purchase of Stock in Trade.	117.01	15.78	29.53	132.78	29.53	317.09
(a)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade	(117.01)	-	-	(117.01)	-	309.46
(b)	Employees Cost	4.22	3.20	4.05	7.42	8.40	15.32
(c)	Finance Cost	-	-	-	-	-	-
(d)	Depreciation and Amortisation Expenses	0.19	0.19	0.06	0.38	0.13	0.39
(e)	Other Expenses	131.53	59.07	38.42	190.60	91.94	197.85
(f)	TOTAL EXPENSES (IV (a to f))	135.95	78.23	72.06	214.18	130.00	840.12
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(123.78)	(62.30)	(23.75)	(186.08)	(64.35)	32.05
VI	Exceptional Items. & Extraordinary Item	-	-	-	-	-	16.21
VII	Profit/ (Loss) Before Tax (V-VI)	(123.78)	(62.30)	(23.75)	(186.08)	(64.35)	15.84
VIII	TAX EXPENSES						
(a)	Current Tax	-	-	-	-	-	-
(b)	Deferred Tax	0.01	0.01	-	0.01	0.00	0.07
	Total Tax Expenses	0.01	0.01	-	0.01	0.00	0.07
IX	NET PROFIT AFTER TAX FROM BUSINESS OPERATIONS	(123.79)	(62.30)	(23.75)	(186.09)	(64.35)	15.77
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	(123.79)	(62.30)	(23.75)	(186.09)	(64.35)	15.77
XII	Paid up Equity Share Capital (Amount in lacs)	1,130.82	866.79	781.10	1,130.82	781.10	854.79
	Re. 1 Face value per share)	1.00	1.00	1.00	1.00	1.00	1.00
XIII	Other Equity Capital (Reserve & Surplus)	-	-	-	-	-	1,111.25
XIV	Earning Per Share (In Rupees) from Continuing Operations (Not Annualized).						
(i)	Basic	(0.11)	(0.07)	(0.03)	(0.16)	(0.08)	0.02
(ii)	Diluted	(0.11)	(0.07)	(0.03)	(0.16)	(0.08)	0.02
XV	Income from Discontinuing Operations	-	-	-	-	-	-
XVI	Profit/(Loss) from Discontinuing Operations	-	-	-	-	-	-
XVII	Profit/(loss) for the period After Adjustment of discontinuing Operations with Currnet Operations	(123.79)	(62.30)	(23.75)	(186.09)	(64.35)	15.77

NOTES:

- 1 The above Financial Results have been reviewed by the Audit Committee in its meeting held on 14th November 2025 and the same were adopted by the Board of Directors in their meeting held on the same date.
- 2 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 30th September 2025 and have issued unmodified review report.
- 3 Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

Date : 14th November, 2025
Place : Mumbai

By order of the Board of Directors of
Epuja Spiritech Limited



Chetan Merchant
Managing Director
DIN: 06863321

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

Registered Office: 606, Floor-6, Plot -A-2, Marathon Icon, Ganpatrao Kadam Marg, Delisle Road, Mumbai, Maharashtra - 400013

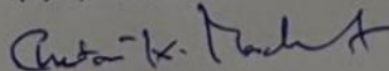
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS ON HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. In Lacs)

Particulars	As at 30 september 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	2.12	2.50
(b) Capital work - in - progress	-	-
(c) Goodwill	421.74	421.74
(d) Financial Assets		
(i) Investments	3.60	3.60
(e) Other Non Current Assets	45.40	45.40
(f) Deferred Tax Asset	0.06	0.07
(2) Current Assets		
(a) Inventories	756.99	639.98
(b) Financial assets	-	
(i) Trade receivables	158.04	856.68
(ii) Cash and cash equivalents	377.41	28.38
(d) Other current assets	793.89	104.70
TOTAL ASSETS	2,559.26	2,103.06
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,130.82	854.79
(b) Other Equity	1,371.77	1,111.25
LIABILITIES		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	90.21
(b) Deferred tax liabilities (Net)	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	13.61	20.03
(b) Other current liabilities	29.33	15.99
(c) Provisions	13.73	10.79
(d) Current tax liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	2,559.26	2,103.06

Date : 14th November, 2025

Place : Mumbai

By order of the Board of Directors of
Epuja Spiritech Limited

Chetan Merchant
Managing Director
DIN: 06863321

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

Statement of Cash Flow Annexed to the Balance Sheet as at 30th September 2025

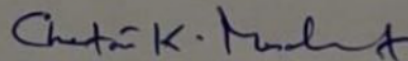
(Rs. In Lacs)

Particulars	30/09/2025	31/03/2025
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	(186.08)	15.85
Adjustments for	-	-
Depreciation and amortization expense	0.38	0.39
Operating profit before working capital changes	(185.70)	16.24
Adjustments for		
Decrease (Increase) in Trade and other Receivables	698.64	(715.58)
Decrease (Increase) in Inventories	(117.01)	309.46
Increase (Decrease) in Other current Assets	(689.18)	46.29
Increase (Decrease) in Short Term Borrowings	-	-
Increase (Decrease) in Trade Payable	(6.42)	(22.43)
Decrease/ (Increase) in Other Non Current Assets	2.94	(2.00)
Increase/ (Decrease) in Other Financial Liabilities and provisions	13.34	9.82
Cash Generated from operations	(283.39)	(358.20)
Adjustment for extraordinary items	-	-
Net Cash From Operating Activities	(283.39)	(358.20)
B. Cash Flow From Investing Activities		
Interest & Dividend Income	-	-
Increase in Investments	-	(1.00)
Purchase of Assets	-	(2.00)
Net Cash from Investing Activities	-	(3.00)
C. Cash flow From Financing Activities		
Financial Expenses	-	-
Issuance of share Capital	276.03	267.55
Money received against Share Warrants	446.60	13.57
Proceeds/(repayment) of Unsecured Loan	(90.21)	(61.25)
Net Cash used in Financing Activities	632.42	219.87
Net Increase in Cash & Cash Equivalents	349.03	(141.33)
Opening Balance of Cash & Cash Equivalents	28.38	169.71
Closing Balance of Cash & Cash Equivalents	377.41	28.38

Date : 14th November, 2025

Place : Mumbai

By order of the Board of Directors of
Epuja Spiritech Limited



Chetan Merchant
Managing Director
DIN: 06863321

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

Registered Office: 606, Floor-6, Plot -A-2, Marathon Icon, Ganpatrao Kadam Marg, Delisle Road, Mumbai, Maharashtra - 400013

UNAUDITED CONSOLIDATED IND AS COMPLIANT FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

AMOUNT RS. IN LACS

SR.NO.	PARTICULARS	QUARTERS ENDED			HALF YEAR ENDED		FINANCIAL YEAR ENDED 31/03/2025 AUDITED
		30/09/2025 UNAUDITED	30/06/2024 UNAUDITED	30/09/2024 UNAUDITED	30/09/2025 UNAUDITED	30/09/2024 UNAUDITED	
	INCOMES						
I	Revenue from Operations (Net of Taxes)	10.15	13.31	46.97	23.46	62.31	864.70
II	Other Business Income	2.01	2.62	1.34	4.64	3.34	7.47
III	Total Income (I + II)	12.17	15.93	48.31	28.10	65.65	872.17
IV	EXPENSES						
(a)	Purchase of Stock in Trade.	117.01	15.78	29.53	132.78	29.53	317.09
(b)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade	(117.01)	-	-	(117.01)	-	309.46
(c)	Employees Cost	4.22	3.20	4.05	7.42	8.40	15.32
(d)	Finance Cost	-	-	-	-	-	-
(e)	Depreciation and Amortisation Expenses	0.19	0.19	0.06	0.38	0.13	0.39
(f)	Other Expenses	131.53	59.10	38.42	190.64	91.94	198.15
	TOTAL EXPENSES (IV (a to f))	135.95	78.27	72.06	214.22	130.00	840.42
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(123.78)	(62.34)	(23.75)	(186.12)	(64.35)	31.75
VI	Exceptional Items. & Extraordinary item	-	-	-	-	-	16.21
VII	Profit/ (Loss) Before Tax (V-VI)	(123.78)	(62.34)	(23.75)	(186.12)	(64.35)	15.54
VIII	TAX EXPENSES						
(a)	Current Tax	-	-	-	-	-	-
(b)	Deferred Tax	0.01	0.01	-	0.01	0.00	0.07
	Total Tax Expenses	0.01	0.01	-	0.01	0.00	0.07
IX	NET PROFIT AFTER TAX FROM BUSINESS OPERATIONS	(123.79)	(62.34)	(23.75)	(186.13)	(64.35)	15.46
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income (IX+X)	(123.79)	(62.34)	(23.75)	(186.13)	(64.35)	15.46
XII	Paid up Equity Share Capital (Amount in lacs)	1,130.82	866.79	781.10	1,130.82	781.10	854.79
	Re. 1 Face value per share)	1.00	1.00	1.00	1.00	1.00	1.00
XIII	Other Equity Capital (Reserve & Surplus)	-	-	-	-	-	-
XIV	Earning Per Share (In Rupees) from Continuing Operations (Not Annualized).						
(i)	Basic	(0.11)	(0.07)	(0.03)	(0.16)	(0.08)	0.02
(ii)	Diluted	(0.11)	(0.07)	(0.03)	(0.16)	(0.08)	0.02
XV	Income from Discontinuing Operations	-	-	-	-	-	-
XVI	Profit /(Loss) from Discontinuing Operations	-	-	-	-	-	-
XVII	Profit/(loss) for the period After Adjustment of discontinuing Operations with Currnet Operations	(123.79)	(62.34)	(23.75)	(186.13)	(64.35)	15.46

NOTES:

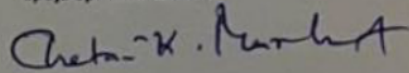
- 1 The consolidated financial results of Epuja Spiritech Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 2 The above Consolidated Financial Results have been reviewed by the Audit Committee in its meeting held on 14th November 2025 and the same were adopted by the Board of Directors in their meeting held on the same date.
- 3 The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended 30th September 2025 and have issued unmodified review report.
- 4 Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

- 5 The consolidated financial statements are prepared in accordance with principles and procedures set out in the Indian Accounting Standards ("Ind AS 110") "Consolidated Financials Statements" prescribed under section 113 of the Companies Act, 2013 read with relevant rules issued there under.

Consolidated Financial Statements include financial results of Epuja Softtech Private Limited, a wholly owned subsidiary of the company.

Date : 14th November, 2025
Place : Mumbai

By order of the Board of Directors of
Epuja Spiritech Limited



Chetan Merchant
Managing Director
DIN: 06863321

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

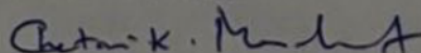
Registered Office: 606, Floor-6, Plot -A-2, Marathon Icon, Ganpatrao Kadam Marg, Delisle Road, Mumbai, Maharashtra - 400013

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON HALF YEAR ENDED 30TH SEPTEMBER 2025
(Rs. In Lacs)

Particulars	As at 30 september 2025 (Unaudited) Consolidated	As at 31 March 2025 (Audited) Standalone
ASSETS		
(1) Non - Current Assets	2.12	2.50
(a) Property, Plant and Equipment	-	-
(b) Capital work - in - progress	421.74	421.74
(c) Goodwill	-	-
(d) Financial Assets	2.60	2.60
(i) Investments	45.40	45.40
(e) Other Non Current Assets	0.06	0.07
(f) Deferred Tax Asset	-	-
(2) Current Assets	756.99	639.98
(a) Inventories	-	-
(b) Financial assets	158.04	856.68
(i) Trade receivables	378.37	29.38
(ii) Cash and cash equivalents	793.89	104.70
(d) Other current assets	-	-
TOTAL ASSETS	2,559.22	2,103.06
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,130.82	854.79
(b) Other Equity	1,371.43	1,110.95
LIABILITIES		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	90.21
(b) Deferred tax liabilities (Net)	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	13.61	20.03
(b) Other current liabilities	29.63	16.29
(c) Provisions	13.73	10.79
(d) Current tax liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	2,559.22	2,103.06

Date : 14th November, 2025

Place : Mumbai

By order of the Board of Directors of
Epuja Spiritech LimitedChetan Merchant
Managing Director
DIN: 06863321

EPUJA SPIRITECH LIMITED

CIN: L96906MH1980PLC170432

Consolidated Statement of Cash Flow Annexed to the Balance Sheet as at 30th September 2025

(Rs. In Lacs)

Particulars	30/09/2025	31/03/2025
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	(186.12)	15.54
Adjustments for	-	-
Depreciation and amortization expense	0.38	0.39
Operating profit before working capital changes	(185.74)	15.93
Adjustments for		
Decrease (Increase) in Trade and other Receivables	698.64	(715.58)
Decrease (Increase) in Inventories	(117.01)	309.46
Increase (Decrease) in Other current Assets	(689.18)	46.29
Increase (Decrease) in Short Term Borrowings	-	-
Increase (Decrease) in Trade Payable	(6.42)	(22.42)
Decrease/ (Increase) in Other Non Current Assets	2.94	(2.00)
Increase/ (Decrease) in Other Financial Liabilities and provisions	13.34	10.12
Cash Generated from operations	(283.43)	(358.20)
Adjustment for extraordinary items	-	-
Net Cash From Operating Activities	(283.43)	(358.20)
B. Cash Flow From Investing Activities		
Interest & Dividend Income	-	-
Increase in Investments	-	-
Purchase of Assets	-	(2.00)
Net Cash from Investing Activities	-	(2.00)
C. Cash flow From Financing Activities		
Financial Expenses	-	-
Issuance of share Capital	276.03	267.55
Money received against Share Warrants	446.60	13.57
Proceeds/(repayment) of Unsecured Loan	(90.21)	(61.25)
Net Cash used in Financing Activities	632.42	219.87
Net Increase in Cash & Cash Equivalents	348.99	(140.33)
Opening Balance of Cash & Cash Equivalents	29.38	169.71
Closing Balance of Cash & Cash Equivalents	378.37	29.38

Date : 14th November, 2025

Place : Mumbai

By order of the Board of Directors of
Epuja Spiritech Limited

Chetan K. Merchant

Chetan Merchant
Managing Director
DIN: 06863321