



ANNUAL REPORT 2024-25

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IMAGINE | CREATE | INSPIRE



ABOUT US

E-Factor Experiences Limited, incorporated in 2001, is a listed experiential company that designs and delivers transformative events and place-based experiences. Since our public listing in October 2023, we have built on two decades of expertise to engage audiences, communities, and destinations with innovation and purpose.

Our portfolio spans government-commissioned tourism festivals and cultural programs, development of permanent cultural landmarks, multimedia and light-and-sound shows, sporting events, corporate conferences, televised concerts, and destination projects including eco-habitats and glamping. We provide end-to-end solutions with a 360-degree perspective, covering conceptualization, design, technology, on-ground management, protocol, and promotion.

We champion the value of shared experiences through research-driven design and technology-enabled execution, transforming spaces into memorable and meaningful encounters. From intimate gatherings to large-scale cultural, tourism, and sporting initiatives, we continuously reimagine formats to maximize both social and economic impact.

E Factor has consistently charted new frontiers in the world of experiences. Recently, we pioneered India's first continuously evolving, digital-first financial awareness museum for SEBI and expanded our global presence with the India Pavilion at the upcoming World Expo 2025 in Osaka, Japan.

With corporate offices in New Delhi and Jaipur and operations spanning India and overseas, we combine a global outlook with local storytelling. Over the years, we have delivered 1,000+ events across 24 countries, each rooted in creativity, innovation, and precision.

Driven by entrepreneurial leadership and a culture of innovation, our vision is clear: to shape India's experience economy by creating immersive destinations and cultural landmarks that resonate with a global audience.

Message from Managing Director

Dear Shareholders,

As we approach the milestone of 25 years, I am proud to share how E-Factor Experiences Limited is evolving and staying rooted in purpose while embracing new frontiers of innovation and growth. What began as a passion to reimagine events has now grown into a mission to shape India's experiential identity on the global stage.



We remain committed to evolving with the changing expectations of audiences. By investing in immersive design thinking, impact oriented storytelling, and digital formats for effective communication, tailored to the nature of each project and the end-user takeaway, we aim to build intellectual properties that are not only commercially valuable but also culturally significant.

Experiences of permanent nature are being incubated as thoughtful exhibitions and luxury hospitality destinations with sustainable benchmarks being the central pillars of our approach. With spiritual and cultural tourism gaining momentum in India, we see immense potential in creating offerings that resonate with authenticity and depth.

FY26 will also mark a new phase of international expansion, as we take our unique capabilities to global markets. The rise of the experiential economy, powered by digital culture and cross-border collaborations, opens up unprecedented opportunities, and we are ready to lead with creativity and conviction.

On behalf of the entire leadership team, I thank our shareholders, clients, and collaborators for their continued belief in our vision. With your support, we look forward to shaping a future defined by legacy experiences, strong purpose and inspired storytelling.

Warm regards,

Samit Garg

Managing Director

Message from Chairman

To Our Valued Shareholders,

It is with immense pride and sincere gratitude that I present to you the Annual Report of E Factor Experiences Limited for the financial year 2024–25. This year was a remarkable chapter in our journey where our creative vision and cultural sensitivity came together to deliver work of national relevance and artistic depth, both nationally and internationally.



Our strength lies in shaping immersive, emotionally resonant moments that connect deeply with people and places. This belief has been reaffirmed as we undertook some of our most meaningful projects to date, one of the most prominent being our role in conceptualising and curating the India Pavilion at the World Expo 2025 in Osaka. Representing India on a prestigious international platform came with honour and responsibility that we take pride in.

Equally impactful were our domestic initiatives that celebrated India's rich cultural traditions. The architectural gateways for Maha Kumbh 2025 and our experiential tourism engagements, such as Eco Retreat Odisha and the Brahmaputra Carnival, served as powerful expressions of India's diverse heritage. These weren't just events, they were curated experiences designed to evoke a sense of belonging and identity.

Through every engagement, our goal remains to transform spaces into stories by seamlessly integrating the design process, cultural fabric, and execution. What continues to distinguish us is our ability to deliver large-scale, turnkey experiences with consistency, cultural relevance, and care.

This year also reinforced the virtue of strong partnerships and the collective brilliance of our teams, whose dedication has been crucial in earning the trust of both public and private institutions. I extend my heartfelt thanks to our clients, partners, artisans, audiences, and employees for their role in making this journey possible.

Warm regards,

Jai Thakore

Chairman & Whole Time Director



BOARD OF DIRECTORS

BOARD OF DIRECTORS



SAMIT GARG

Managing Director

Samit Garg serves as the Managing Director & Co-Founder of E-Factor Experiences Ltd., leading the company since its foundation in 2003. With over 30 years in the landmark events and luxury tourism space, he has been a driving force behind shaping India's experience economy and cultural storytelling platforms. Samit is also actively working to curate and develop large-format public spaces, cultural symbols & sustainable heritage tourism experiences for the global audience.

He is a prominent figure in industry leadership, currently serving as President of the the Event & Entertainment Management Association (EEMA)—India's apex body for events and experiences industry. In addition, he holds a seat on the Governing Council of the Media & Entertainment Skills Council (MESC) and represents India as a Council Member of the World Experience Organization (WEO), a global collective shaping the future of immersive experiences.

He is also a founding member of IAMGAME, India's premier sports business platform and industry forum.

Under his leadership, E-Factor has delivered landmark projects such as the India Pavilion at World Expo 2025 in Osaka, where he spearheaded the experiential design and curatorial narrative in collaboration with Ecofirst Services. Other signature initiatives include immersive multimedia shows at iconic heritage destinations, eco-tourism retreats in Odisha, and large-scale national sporting events like the Kho Kho World Cup 2025.

In 2023–24, he completed INSEAD's International Leadership Program for Senior Executives (ILPSE), bringing strategic executive insight into the leadership at E-Factor and its global collaborations.

He seamlessly blends financial foresight with creative vision to deliver impactful intellectual properties. With a steadfast focus on elevating India's presence in the global experiential economy, Samit champions innovation-driven design and deep stakeholder collaboration across both public and private domains.

BOARD OF DIRECTORS

Jai Thakore, Chairman & Whole Time Director of E Factor Experiences Limited., brings a wealth of experience and a profound understanding of event management to the forefront. Renowned for his expertise in orchestrating large-scale projects, he has significantly elevated the company's technical and production capabilities, expanding its global presence.



JAI THAKORE

Chairman & Whole-Time Director

With a sharp grasp of cutting-edge production and technological advancements in the global events landscape, Mr. Thakore stands as both an entrepreneur and a visionary. He plays a pivotal role across all facets, encompassing operations, marketing, strategic planning, creative development, and flawless execution. Under his visionary leadership, E-Factor has boldly ventured into new frontiers, pioneering permanent light and sound multimedia spectacles at iconic locations throughout India.

Jai also expanded the company's footprint in eco-tourism, securing and scaling eco-glamping projects in Nashik, bringing together sustainable hospitality, curated outdoor experiences, and destination storytelling (new addition). A passionate wildlife photographer, his love for nature and conservation infuses his event and tourism projects with authenticity, nuanced visual narrative, and environmental mindfulness.

His expertise lies in meticulously curating distinctive tourism-focused experiences tailored for various state governments. Instrumental in E-Factor's continuous growth, he strategically diversifies the company's portfolio and forges key partnerships, thereby establishing E-Factor as a pioneering leader in creating innovative and unforgettable event experiences.



ARUNA GARG

Whole-Time Director

Ms. Aruna Garg is a Promoter and Whole-time Director of E Factor Experiences Limited. She possesses around 40 years of extensive experience in the field of finance and accounts. She has been an integral part of E Factor Experiences Limited since its inception. With her intellectual prowess and strong commitment towards work, the company has been able to achieve remarkable growth. She has been an academically excellent individual known for discipline and leadership qualities.

She has gained the outstanding academic achievements with a top position to her credit. She has completed her M.A. (Part II) from University of Lucknow in year 1967. Under her invaluable guidance and support, we have been able to showcase strong financial growth over the decades.



OMUNG KUMAR BHANDULA

Non-Executive Director

Omung Kumar Bhandula is a versatile personality with a rich career in hosting, acting, art direction, and film direction. He gained fame as the host of "Ek Minute" on Zee TV and later served as Art Director at Hindustan Thompson Associates (JWT) for 12 years. His company, "Blue Lotus Creatives Pvt Ltd," has been the creative force behind some of India's most iconic TV show sets, including Mahabharat, Nach Baliye, Master Chef India, Bigg Boss, and many prestigious award shows and cultural events for last 25 years.

Omung Kumar also contributed to projects like the Commonwealth Games 2009 and designed and executed the acclaimed Kingdom of Dreams in Gurugram. Omung Kumar made his directorial debut with the acclaimed biopic "Mary Kom," which won the National Award for Best Popular Film. His subsequent films, including "Sarbjit," showcased at Cannes, and "PM Narendra Modi," received widespread acclaim and recognition. Known for his impactful storytelling and compelling narratives, he has solidified his reputation as a leading director in Indian cinema.

Beyond film and television, Omung Kumar has left his mark on high-profile events and weddings worldwide. He designed the spectacular wedding sangeet set for Mukesh Ambani's son, Anant Ambani, in Jamnagar, capturing global attention with his creative vision. His ability to blend creativity with meticulous execution continues to redefine visual storytelling and event design in India and beyond.



ROSHAN ABBAS

Independent Director

Roshan Abbas has spent two decades gathering domain expertise in radio, television, theatre, events and BTL and has recently entered Bollywood with his directorial debut under the banner of Shahrukh Khan's Red Chillies Production. Roshan is a reputed television and radio anchor having won 7 national awards (for Family Fortunes, Public demand, Livewire, Khanak, Junior Jhaab, Toofan Mail etc.). He entered the field of event management and BTL communication in 1999 with ENCOMPASS.

After guiding Encompass as its MD, he forged a partnership with WPP in 2008. Having held 7 different careers from theatre, film, tv, radio, songwriter, he has successfully traversed the change from MC to MD. Roshan is now an ME (Media Entrepreneur) and an angel investor in the media and technology space but his biggest investment is his time spent on training and education with a focus on media.



AKHILESH GUPTA

Independent Director

Akhilesh Gupta is a highly accomplished M&E Leader with extensive experience in managing high value partnerships, recognized for driving exceptional results.

He is proficient in fostering valuable partnerships with leading MVPDs, OTT and FAST Platforms. Instrumental in expanding global content distribution through high-impact, cross-market content licensing negotiations across the Americas, Asia, and Europe. He is also a member of the International Academy of Television Arts &

Sciences (International Emmy Awards).

His key strength includes business development, content negotiations, operations, FAST, streaming, content sales, competitive market analysis, revenue analytics, and strategic

planning.

OUR STORY



E Factor Experiences Limited is an award-winning experiential agency headquartered in Noida, India, celebrated for delivering premium transformative events, hospitality projects, cultural experiences, and immersive spaces, the company has steadily evolved since its inception in 2001 into a powerhouse of experiential design and live storytelling.

Since 2001, E Factor has specialised in everything from curated cultural and tourism events to large-scale social gatherings and government-led public engagement experiences. Further diversifying into the broader experience economy in recent years, the company has significantly expanded its footprint across permanent cultural institutions and immersive formats. Its Museum Projects & Research Department now leads strategic development of digital and physical museum experiences. Notably, E Factor has crafted SEBI's Dharohar Virtual Museum, converting over 3,000 historical securities-related assets into an interactive multi-floor virtual gallery; this flagship initiative preserves and celebrates India's 150 year market legacy via immersive storytelling technologies.

Building on its multimedia expertise, E Factor delivers light & sound shows at heritage landmarks like the Gateway of India (Mumbai) and Golconda Fort (Hyderabad)—a segment now contributing 14% of total revenue, reflecting its strategic investment in persistent experiential IP. Complementing these cultural assets, the company is also scaling its Eco-Habitats & Tourism vertical, developing eco-retreat and glamping destinations in regions such as Odisha and Nashik under its sustainable tourism initiatives.

The company has expanded its teams, onboarding professionals in architecture, branding, communication, research, and curatorial design to build IP-rich, user-centric cultural destinations—from physical museums to digital heritage experiences. This strategic move reflects a deliberate shift toward permanent, narrative-led assets within India's growing experience economy.

DIVERSE SERVICES THAT WE OFFER



WEDDINGS & SOCIAL EVENTS

E Factor brings to the fore its expertise and finesse in creating concept-based social events tailored to the unique lifestyle and personality of each client. Whether it's a milestone birthday, an anniversary, or a destination wedding, our goal is to make each event memorable—creating stories and experiences guests will cherish for a lifetime. Leveraging a fully capable, self-sufficient in-house production setup, our evolved proprietary wedding management system ensures a hassle-free experience backed by long-standing vendor relations across venues globally.

In the latest financial year, we delivered two standout international weddings—one in Budapest, and another at Lake Como—bringing E Factor's award-winning storytelling and design sensibilities to iconic European destinations. The Budapest celebration, in particular, was recognised as one of the top weddings of 2024, blending bespoke floral artistry, refined furnishings, and world-class technical execution to create an unforgettable experience.

These projects reflect our expanding global footprint and commitment to creating elevated destination wedding experiences that harmonise cultural nuance and technical finesse across continents.

FESTIVAL & CULTURAL EVENTS



E-Factor Experiences has emerged as a leading curator and executor of large-format cultural and tourism events in India, consistently blending heritage, creativity, and scale to deliver high-impact public experiences. Mostly commissioned by state governments, these events meet a range of objectives—from citywide festivals and tourism promotion to destination branding and arts advocacy.

These multi-day festivals often attract hundreds of thousands of visitors, each meticulously designed to reflect local identity while appealing to diverse audiences. Our approach combines creative concept development, precise planning, and flawless execution to ensure each festival acquires a distinctive character. Whether uniting indigenous trade networks, celebrating heritage, or aligning with state tourism visions, E-Factor has built a proven track record in delivering cultural landmarks.

New Flagship Projects in FY 2024-25

This year, we executed the Brahmaputra Carnival in partnership with Assam Tourism Development Corporation—a first-of-its-kind 90-day riverfront celebration at Lachit Ghat and Sandbar Island. The festival blended luxury glamping, water sports, live performances, culinary showcases, and artisan markets, attracting over half a million visitors and redefining experiential tourism in Northeast India.

We also delivered four monumental gateways—Sevadwar, Gangadwar, Yamunadwar, and Saraswati Dwar—for the Maha Kumbh Mela 2025 in Prayagraj. These architectural beacons served as both symbolic landmarks and crowd-flow anchors for millions of pilgrims.

Legacy Portfolio

Our longstanding portfolio features celebrated events such as Deepotsav (Ayodhya), Araku Balloon Festival, Vishakha Utsav, Mandu Festival, and Tadoba Festival, alongside permanent multimedia shows at Golconda Fort (Hyderabad) and the Gateway of India (Mumbai). These projects continue to strengthen our cultural tourism credentials while showcasing our expertise in heritage storytelling, immersive design, and large-scale public engagement.

E-Factor's ability to integrate high-end technology, multi-agency collaboration, and deep cultural insight ensures that every festival—whether legacy or new—reinforces our commitment to shaping India's experiential identity.

MULTIMEDIA SHOWS & LONG TERM CULTURAL LAND MARKS



E-Factor continues to lead the creation of digital, immersive, and permanent experiential platforms for Smart City, Tourism, Heritage & Culture, and private sector partners. Our vision is to design experiences that preserve and celebrate traditions while engaging audiences through technology-driven storytelling—both for transient public spectacles and for enduring cultural assets.

A) Multimedia, Water Screen Projection & Fountain Shows

Our multimedia productions combine intelligent lighting, water screens, fountains, and SFX with original narrative design. From concept mood boards and 3D visualisations to detailed site recce and execution, we craft large-scale shows such as the permanent multimedia light & sound installations at Gateway of India, Mumbai and Golconda Fort, Hyderabad—landmarks that continue to attract audiences year-round.

B) Projection Mapping Shows

Each projection mapping project we deliver blends compelling storylines with the latest son-et-lumière techniques. These shows reinterpret historic, cultural, and civic narratives in innovative formats, making heritage accessible and engaging to a new generation.

C) Cultural Landmarks & Museums

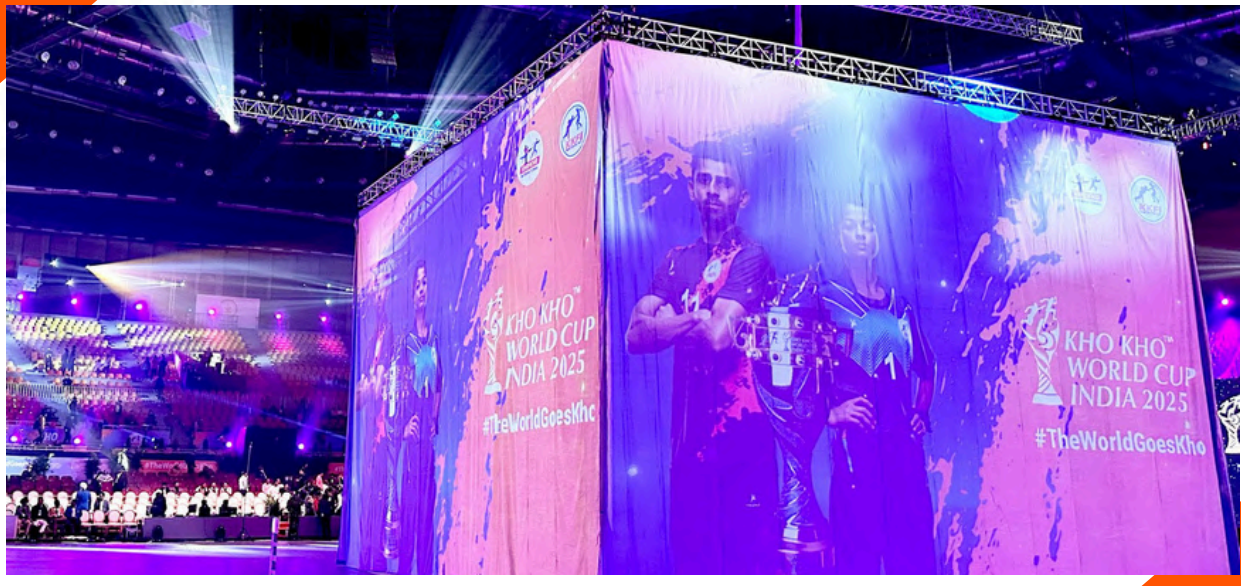
E-Factor's strategic expansion into permanent spaces marks a defining chapter in our journey.

- India Pavilion Bharat @ World Expo Osaka 2025 – As creative partner to Tata EcoFirst Services, IGNC, and ITPO, we led the spatial, exhibition, and digital multimedia design, curating artefacts and commissioning original content to deliver an integrated visitor experience.

Dharohar – Virtual Museum of Indian Securities Market (SEBI) – We conceptualised and developed SEBI's web-based museum, preserving over 150 years of India's securities market history through immersive timelines, curated archives, interviews, and interactive storytelling.

These projects reflect our strategic move into the experience-driven economy, creating long-term cultural and tourism assets that combine research, design, technology, and stakeholder engagement

SPORTING & COMPETITIVE EVENTS



E-Factor has established itself as a leader in delivering turnkey sporting and competitive events that merge creative production, strategic planning, and operational excellence. Our approach is rooted in the belief that sports events are not merely competitions but powerful storytelling opportunities that engage audiences, elevate brand value, and promote cultural identity. We integrate every element of execution—from venue planning, infrastructure, and spectator management to broadcast production, sponsorship activation, and digital engagement—into a unified, high-impact experience.

A defining achievement in FY2024-25 was our creative production of the opening ceremony for the inaugural Kho-Kho World Cup at the Indira Gandhi Indoor Stadium, New Delhi. This event served as a showcase of how indigenous sports can be positioned on a global stage. The ceremony featured large-format projection mapping, advanced laser shows, and synchronised mass choreographies, anchored by a kinetic cube installation that transformed into a dynamic projection surface. This visual centrepiece narrated Kho-Kho's journey—from its cultural origins to its contemporary reinvention as an international sport. By integrating heritage storytelling with world-class stagecraft, we set a new benchmark for immersive sports ceremonies in India, reinforcing E-Factor's capacity to align cultural authenticity with global production standards.

Our expertise in the sports domain is supported by a diverse portfolio of past projects that demonstrate both breadth and adaptability. Notable examples include the Champions Boat League in Kerala, where we transformed the state's traditional snake-boat races into a commercially viable, IPL-style televised league; the 44th FIDE Chess Olympiad in Chennai, which required large-scale venue design and temporary infrastructure for over 2,000 participants from 187 countries; and integrated festival-sport hybrids such as the Amaravati Global Music & Dance Festival and the Varanasi Balloon & Boat Festival, both of which combined competitive sporting activities with cultural and tourism programming.

Collectively, these projects demonstrate E-Factor's ability to deliver sports events that go beyond competition to create lasting socio-cultural and economic value.

ECO HABITATS & TOURISM



E-Factor has been at the forefront of India's glamping and eco-tourism movement since 2010, curating well-planned luxury camping destinations that combine the beauty of nature with the comforts of world-class hospitality. Our approach goes beyond creating accommodations—it's about developing holistic tourism ecosystems that integrate cultural experiences, sustainable practices, and local economic upliftment. We believe in fostering a symbiotic relationship between people and their environment by offering a unique blend of local heritage, contemporary leisure, and immersive storytelling within each site.

Our long-term work in this sector is anchored by Eco Retreat Odisha, an annual luxury glamping festival we conceptualise and operate for Odisha Tourism. Set against some of the state's most breathtaking backdrops—Konark's beaches, Bhitarkanika's mangroves—these retreats have become benchmarks for sustainable tourism experiences, incorporating best-practice material usage, zero-liquid-discharge systems, and holistic waste management.

In FY2024-25, we strengthened this vertical with two significant expansions. First, the MahaParyatan Utsav in Mahabaleshwar, Maharashtra—a multi-day celebration of the state's cultural heritage and natural beauty—featured immersive tourism showcases and premium temporary hospitality zones. This flagship initiative demonstrated how glamping infrastructure can be seamlessly integrated into large-scale tourism events to elevate visitor comfort while enhancing the overall festival narrative.

Second, the Nashik Eco-Glamping Festival marked a strategic foray into Maharashtra's adventure and nature tourism circuit. Designed to position Nashik as a premier eco-friendly tourism destination, the festival combined luxury tented stays with curated cultural evenings, adventure sports, nature trails, and regional cuisine experiences—broadening our eco-hospitality footprint beyond Odisha and introducing the model to new geographies.

Our multidisciplinary teams—spanning consulting, concept and spatial design, infrastructure management, and hospitality operations—ensure that every site we deliver embodies both high-quality guest experience and environmental responsibility. As we expand into new destinations, E-Factor's eco-tourism initiatives continue to align with our vision of shaping India's experience-driven economy through innovative, sustainable, and culturally anchored travel experiences.

OUR GLOBAL FOOTPRINT



IMAGINE | CREATE | INSPIRE

25
Years

26
Countries

1053
Events

166
Awards

CORPORATE INFORMATION

BOARD OF DIRECTORS & KMPs	STATUTORY AUDITORS	CORPORATE OFFICE ADDRESS	REGISTRAR & TRANSFER AGENT
SAMIT GARG Managing Director DIN: 00779016	M/s. Ellahi Goel & Co., Chartered Accountants (FRN: 005147N) Add: 101 A Ground Floor, Behind Nafed Building, Ashram Chowk, Mathura Road, New Delhi 110014	A-49, Sector-67, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301	Maashitla Securities Private Limited Add: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034 Email: rta@maashitla.com Website: www.maashitla.com
JAI THAKORE Whole Time Director DIN :00638605			
ARUNA GARG Whole Time Director DIN :07020206			
OMUNG KUMAR BHANDULA Non-Executive Director DIN: 00461034	SCERETARIAL AUDITORS M/s. Kumar Goel & Associates (Corporate Law Consultants) Address : A-6/194D, Third Floor, Paschim Vihar, New Delhi-110063	REGISTERED OFFICE ADDRESS 101-A, Kundan Kutir, Hari Nagar, Ashram, New Delhi 110014 Email Id: info@efactorexpress.com Website: www.efactorexpress.com	
ROSHAN ABBAS Independent Director DIN: 00578200			
AKHILESH GUPTA Independent Director DIN: 10318268			
MUKESH AGARWAL Chief Financial Officer			



BOARD'S REPORT

BOARD'S REPORT

To
The Members of
E Factor Experiences limited

We are pleased to present this Annual Report of E Factor Experiences Limited (the Company or EFACTOR) on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025 (FY 2024-25)

Highlights of Financial Performance

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below

Rs. in Lacs

Particulars	Standalone For the year ended March 31, 2025	Standalone For the year ended March 31, 2024	Consolidated For the year ended March 31, 2025	Consolidated For the year ended March 31, 2024
Revenue from Operations	16366.28	14212.82	17155.37	14855.74
Other Income	224.61	76.42	215.09	68.32
Total Income	16590.88	14289.24	17370.46	14924.06
Expenses	(13891.99)	(12280.61)	(14667.25)	(12850.56)
Profit/(Loss) before Tax	2698.89	2008.63	2703.21	2073.5
Tax Expenses	(684.63)	(513.68)	(685.65)	(537.36)
Profit/(Loss) for the Year	2014.26	1494.95	2017.56	1536.14

REVENUE AND OPERATIONAL ACHIEVEMENTS

- In FY25, we achieved a revenue of INR 17155.37 lacs, a notable increase from INR 14855.74 Lacs in FY24, a YoY growth of 25%.
- Our Profit before tax for FY25 was INR 2703.21 Lacs as compared to 2073.50 lacs in FY 24, a YoY growth of 30.3%
- The PAT for FY25 stood at INR 2017.56 Lacs, with margin at 11.8%, which is a testament to our operational efficiencies.

LISTING WITH STOCK EXCHANGE

The Company's shares are listed on NSE (SME Platform) under Trading Symbol EFACTOR. The ISIN code of the Company is INE0KFF01017. Your Company has paid requisite Annual Listing Fees to National Stock Exchange of India Limited (NSE) where its securities are listed.

SHARE CAPITAL

During the year under review there was no change in the issued, subscribed and paid-up capital of the Company.

E FACTOR EXPERIENCES LIMITED - EMPLOYEE STOCK OPTION PLAN 2024” (“E FACTOR - ESOP 2024”)

The Board of Directors of Company approved the Employee Stock Option Scheme 2024 (ESOP) in the Board Meeting held on 02/07/2024, and same scheme was subsequently approved by members in the Annual General Meeting held on 02/08/2024. The aggregate no. of shares under this Scheme shall not exceed 3,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid up. The In-principle approval from NSE was received on 22/08/2024. During the Financial Year 2024-25 i.e., on 09/11/2024, the company granted 2,08,000 options to its employees.

Disclosures required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 relating to Employees Stock Purchase are given in 'Annexure 1' to this Report.

DIVIDEND:

The Board of Directors at its meeting held on 26th Aug 2025, has recommended the Final Dividend for FY 2024-25 at the rate of 12% i.e. Rs.1.20/- per equity share at face value of Rs.10/- each, which is subject to the approval of members at the ensuing Annual General Meeting.

EXTRACT OF ANNUAL RETURN:

In accordance with section 134(3)(a) of the Act, the annual return as referred in section 92(3) of the Act, for the financial year under review shall be placed on the website of the Company <https://www.efactorexpl.com/> under the Investor>Annual Return Section.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public as defined under Chapter V of the Companies Act, 2013 and the Rules made thereunder.

DETAILS OF FRAUDS REPORTED BY AUDITORS

During the year under Review, no details of fraud were reported by auditors of the company under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Guarantee and Investments are provided as part of the financial statements.

PARTICULARS OF EMPLOYEES & REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as Annexure- II.

There are no employees employed throughout the financial year who are in receipt of remuneration of Rs. 1,02,00,000 or more, or employed for part of the year in receipt of Rs. 8,50,000 or more a month, under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & its amendment thereto, therefore there is no statement annexed.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all contracts or arrangements with related parties were entered into at arm's length basis and in the ordinary course of business. Particulars of contract or arrangement made with related parties referred to in section 188 (1) of the Companies Act 2013 in prescribed form AOC-2 is appended in "Annexure- III" to the Board's report.

AUDITORS:

Statutory Auditor

M/s Ellahi Goel & Co; Chartered Accountants (FRN No.: 005147N), Delhi, were appointed as Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting held in FY 2024 until the Annual General Meeting of the Company to be held for FY 2028, as required under section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

Secretarial Auditor

The Board has appointed M/s. Kumar Goel & Associates Company Secretary in Practice, to conduct a Secretarial Audit for the FY 2024-25. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Companies Act, 2013, for the FY ended March 31, 2025, is annexed herewith as "Annexure IV " to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

Internal Auditor

Pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company had appointed M/s. CKB & Associates., Chartered Accountants, (FRN No.: 040719N), as Internal Auditor of the Company for the financial year 2024-25 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The role of internal auditors includes but is not limited to review of internal systems, standard operating procedures, adherence to statutory laws & other operational norms, as set by the management, monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, etc.

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

During the Financial Year 2024-25 the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provision of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee of the Board. The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The annual report on CSR for the FY 2024-25 in the prescribed format are annexed as Annexure- V.

BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND BOARD AND COMMITTEE MEETINGS

Your Company has an appropriate mix of executive, non- executive and Independent Directors to maintain its independence, and separate its functions of governance and management. As on March 31, 2025 the Board comprises 6 members, consisting of one Managing Director, 2 Whole time Directors, 2 Independent Directors and 1 Non-Executive Director and none of the directors are disqualified under Section 164 of the Companies Act 2013.

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

During the period under review, the following changes took place:

1. Ms. Anushka Chauhan has tendered resignation from the post of Company Secretary and Compliance Officer of the Company with effect from October 05, 2024.

2. Mrs. Prachi Sharma has been appointed as the Company Secretary & Compliance Officer of the Company with effect from November 09, 2024 and resigned on June 30, 2025.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Jai Thakore will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. A resolution seeking the approval of the members for the re-appointment of Mr. Jai Thakore as director of the Company shall be placed before the members of the Company at the ensuing Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the KMP's of the Company as on the date of this report:

Sr. No.	Name of the Key Managerial Personnel	Designation
1	Mr. Samit Garg	Managing Director
2	Mr. Jai Thakore	Whole-time Director
3	Mrs. Aruna Garg	Whole-time Director
4	Mr. Mukesh Agarwal	Chief Financial Officer
5	Mrs. Anushka Chauhan	Company Secretary & Compliance Officer (resigned w.e.f. 05/10/2024)
6	Mrs. Prachi Sharma	Company Secretary & Compliance Officer (appointed w.e.f. 09/11/2024 and resigned on 30/06/2025)

SUMMARY OF THE BOARD & COMMITTEE COMPOSITION, PARTICULARS OF DIRECTORS, NUMBER OF MEETINGS ATTENDED BY EACH BOARD MEMBER:

Board Composition: Composition and Category of Directors as of March 31, 2025 is as follows:

Category	Number of Directors
Executive Directors	3
Non-Executive Director	3

Particulars of Director:

Sr. No.	Name of Directors	Category
1	Mr. Samit Garg	Executive Director_ MD
2	Mr. Jai Thakore	Executive Director_WTD
3	Mrs. Aruna Garg	Executive Director_WTD
4	Mr. Roshan Abbas	Non-Executive Director
5	Mr. Akhilesh Gupta	Non-Executive Director
6	Mr. Omung Vipin Bhandula	Non-Executive Director

Board Meetings: Six Board Meetings were held during the Financial Year 2024-25. Attendance of each Director at the Board Meetings and the last AGM during the year 2024-25:

Name of Directors	No. of Board meeting attended	Last AGM attendance (Y/N)
Mr. Samit Garg	6	Y
Mrs. Aruna Garg	5	Y
Mr. Jai Thakore	5	Y
Mr. Omung Vipin Bhandula	1	Y
Mr. Roshan Abbas	6	Y
Mr. Akhilesh Gupta	3	Y

Meetings of Board and its Committees:

Date	Board Meeting	Audit Committe	Audit Committe	CSR Meeting	SRC Meeting
28 May 2024	√	√	X	X	X
July 02, 2024	√	√	√	X	X
October 05, 2024	√	√	√	X	X
November 09, 2024	√	√	√	X	X
January 29, 2025	√	X	X	X	X
March 08, 2025	X	√	X	X	X
March 22, 2025	√	X	X	√	√

COMMITTEES OF THE BOARD

The Company has constituted the following Statutory Committees of the Board of Directors:

AUDIT COMMITTEE.

The Audit Committee of the Board of Directors was constituted with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises the following members:

Name of the Director	Status	Nature of Directorship
Mr. Roshan Abbas	Chairperson	Independent Director
Mr. Akhilesh Gupta	Member	Independent Director
Mrs. Aruna Garg	Member	Executive Director

The Chief Financial Officer attended the Audit Committee Meetings as Invitee. The Company Secretary acts as Secretary to the Audit Committee. The Audit Committee has made observations and recommendations to the Board of Directors, which have been noted and accepted by the Board.

During the Financial Year 2024-25, all recommendations made by the Audit Committee to the Board of Director were accepted by the Board and there were no instances where the recommendations were not accepted.

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act 2013 and Regulation 19 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

The Nomination & Remuneration Committee comprises of the following Members:

Name of the Director	Status	Nature of Directorship
Mr. Roshan Abbas	Chairperson	Independent Director
Mr. Akhilesh Gupta	Member	Independent Director
Mrs. Omung Vipin Bhandula	Member	Non-Executive Director

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders' Relationship Committee pursuant to the provisions of Section 178(5) of the Companies Act 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The stakeholders' Relationship Committee comprises of the following Members: -

Name of the Director	Status	Nature of Directorship
Mr. Roshan Abbas	Chairperson	Independent Director
Mr. Samit Garg	Member	Executive Director
Mr. Jai Thakore	Member	Executive Director

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the Financial Year 2024-25, i.e., on March 22, 2025. Meeting of the Independent Directors was conducted without the presence of the Managing Director, Whole-time Directors, Non-Executive Director, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company.

DECLARATION OF INDEPENDENT DIRECTORS:

As on March 31, 2025 the following Directors on Board were Independent:

- 1.Mr. Roshan Abbas - Independent Director; and
- 2.Mr. Akhilesh Gupta - Independent Director

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that the Company has received declaration / confirmation of independence from all the 2 (two) Independent Directors, of the Company pursuant to Section 149(6) of the Companies Act, 2013, as may amended from time to time, after undertaking due assessment of the veracity of the same and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

BOARD EVALUATIONS:

Pursuant to the corporate governance requirements as prescribed in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of other directors.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

The Company has the following associate and subsidiary Company:

- 1. .Associate:** M/s Untamed Leisure and Hospitality Private Limited; and
- 2. Subsidiary:** M/s E Factor Adventure Tourism Private Limited

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of our consolidated entities in the prescribed format AOC-1 is annexed as "Annexure – VI" to the Board Report. The statement also provides details of the performance and financial position of the Subsidiary and Associate Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The disclosures required to be made under the provisions of Sec on 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation on of energy, technology absorb on is not applicable to the Company as the Company is engaged in the service sector of Event Management Business and is not involved in any manufacturing activity. Foreign exchange earnings & outgo is NIL

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company complied with the applicable Secretarial Standards i.e., SS-1 and SS-2 with respect to Board Meetings and General Meetings respectively specified by the Institute of Company Secretaries of India.

VIGIL MECHANISM:

Your Company has adopted a Whistle Blower Policy as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. This Policy is also applicable to the Directors and Employees of the Company. The Policy is available on the website of the Company.

SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2024-25, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has formulated and adopted a policy on prevention of sexual harassment at workplace. During the year under review, no complaint relating to sexual harassment was received by the Company.

POLICIES OF THE COMPANY:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for all listed companies. All the Policies are available on the Company's website, <https://www.efactorexpress.com/>

The key policies that have been adopted by the Company pursuant to the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws are as follows:

Sr. No.	Name of Policy	Brief Particulars of the Policy
1	Corporate Social Responsibility Policy	The Company has formulated the Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the company. This Policy outlines the Company's strategy to bring about a positive impact on society through activities and programs relating to education, sanitation, environment, etc.
1	Policy for determining Material Subsidiaries	This Policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company in order to comply with the requirements of Regulation 16(1) (c), Regulation 24 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	Nomination and Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management Employees.
4	Whistle Blower Policy / Vigil Mechanism	Your Company has a Vigil Mechanism / Whistle Blower Policy. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. The Policy provides adequate safeguards against victimization of persons.
5	Policy on Prevention of Sexual Harassment at Workplace	Your Company has in place, a Policy on Prevention of Sexual Harassment at Workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.
5	Policy on Prevention of Sexual Harassment at Workplace	Your Company has in place, a Policy on Prevention of Sexual Harassment at Workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.

6	Policy on Related Party Transactions	This Policy regulates all transactions between the Company and its Related Parties.
7	Policy for Maintenance and Preservation of Documents	The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.
8	Policy on Criteria for determining Materiality of Events	This Policy applies to disclosures of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
9	Code of Conduct for Insider Trading	This Policy sets up an appropriate mechanism to curb Insider Trading in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
10	Code of Conduct for the Board of Directors and Senior Management Personnel	Your Company has in place a Code of Conduct for the Board of Directors and Senior Management Personnel which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the Code as mentioned hereinabove

DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under section 134 (5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) The applicable Accounting Standards have been followed in preparation of annual accounts.
- b) The accounting policies selected were applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2025:
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual Accounts for the year ended March 31, 2025 have been prepared on a going concern basis;
- e) Internal financial controls have laid down by the company and that such internal financial controls are adequate and operating effectively.
- f) The Company has proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GENERAL DISCLOSURES:

• For the financial year ended 31st March 2025, the Company has transferred profit of Rs. 2014.26/- (in Lakhs) to Reserves.

• No material changes and commitments occurred between the financial year 2024-25 and the date of this report which may affect the financial position of the Company.

• The Company complies with the provisions relating to the Maternity Benefit Act 1961.

• The Company has established process to identify, assess, monitor and mitigate key financial, operational, business & compliance risks.

• No fraud has been reported by auditors under Section 143(12) of the Companies Act, 2013.

• The Company has laid down adequate internal financial controls over financial reporting to be followed by the Company and such internal financial controls were operating effectively.

• During the year, company has not received any complaints from shareholders or investors.

• There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year as at the end of the financial year.

ADDITIONAL INFORMATION

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Annual Accounts. The Notes to the Accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

The Consolidated Financial Statements of your Company form part of this Annual Report. The Audited Annual Accounts and related information of the Company's subsidiaries will be made available upon request. These documents will also be available for inspection during all days except Saturdays, Sundays and public holidays from 10.00 a.m. (IST) to 4.00 p.m. (IST) at the Company's Corporate Office.

ACKNOWLEDGEMENT:

The Board would like to take this opportunity to express thanks to various departments of the Central and State Government, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Board also wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels.

**By order of the Board of Directors
E Factor Experiences Limited**

**Samit Garg
Managing Director
DIN: 00779016**

**Jai Thakore
Whole-time
Director
DIN: 00638605**

**Date: 26th Aug 2025
Place: Delhi**

To,
The Members,
E Factor Experiences Limited

Dear Sir/Madam,

Sub: SECRETARIAL AUDITOR'S CERTIFICATE ON IMPLEMENTATION OF SHARE BASED EMPLOYEE BENEFIT SCHEME IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND TERMS OF RESOLUTION OF THE COMPANY PASSED IN THE GENERAL MEETING.

I, Amit Kumar, Company Secretary in Practice have been appointed as the Secretarial Auditor of E Factor Experiences Limited ("the Company"),(CIN: L92199DL2003PLC118285) and having its registered office at 101-A, Kundan Kutir, Hari Nagar, Ashram New Delhi 110014, vide a resolution passed at its meeting of the Board of Directors of the Company held on 8 march 2025 for the financial year 2024-25. This certificate is issued under Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (herein referred as "SEBI Regulations") for the year ended 31st March 2025.

Management Responsibility:

The implementation of the scheme in terms of the SEBI Regulations and the relevant resolutions passed by the company in respect of the scheme, including designing, maintaining records and devising proper systems to ensure compliance adequate the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate efficiently, is the responsibility of the management of the company.

My opinion is based on my examination and verification and to the best of my information and according to the explanations given to me and the representation by the management of the company.

Verification:

For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meetings of the Company (collectively amendment referred to as 'Shareholders Resolutions') respectively approving the Schemes and thereof;
5. Minutes of the meetings of the Nomination and Remuneration Committee;

6. Remuneration Detailed terms and conditions of the Scheme as approved by Nomination and Committee;
7. Bank Statements towards Application money received under the Scheme(s); Not Applicable during the period.
8. Exercise Price / Pricing formula; Not Applicable during the period
9. Disclosure by the Board of Directors in the Board's report;
10. Other relevant document/filing/ records/ information made available to us and the explanations provided by the Company.

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers and further my examination is limited to procedures and implementation thereof, adopted by the company for ensuring the compliance with the requirements as stipulated under the SEBI Regulations and the relevant resolution passed by the company in respect of the scheme. I certify that the Company has complied with the requirements as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant resolutions passed by the company in respect of the scheme i.e. E Factor Experiences Limited - Employee Stock Option Plan 2024.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Kumar Goel & Associates
(Company Secretaries)

CS Amit Kumar

(Partner)
M. No. A50774; C.P. No. 18381
Peer Review No. 4917/2023
UDIN: A050774G000917981

Place : New Delhi
Date : August 11, 2025

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year:

S. NO	Name of Director & KMP	Designation	Ratio of Remuneration of Director to the Median remuneration of employees for the Financial Year 2024-25	% Increase in Remuneration of each director, CFO, CS, for the Financial Year 2024-25
1	Samit Garg	Managing Director	4.58	Nil
2	Jai Thakore	Whole Time Director	4.58	Nil
3	Aruna Garg	Whole Time Director	2.16	Nil
4	Mukesh Agarwal	Chief Financial Officer	3.86	12.50%
5	Anushka Chauhan	Company Secretary	0.4	Nil
6	Prachi Sharma	Company Secretary	0.38	Nil

- The percentage increase in the median remuneration of employees in the financial year is 26 percent.
- The number of permanent employees on the rolls of Company are 68
- The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
- It is affirmed that the remuneration paid is as per the Remuneration policy of the company.

-
- The statement containing names and other details of top ten employees in terms of remuneration drawn and the particulars of every employee as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are maintained at the Corporate Office of the Company and are open for inspection. In terms of Section 136 of the Act, any member interested in obtaining a copy of the same, may write to the Company Secretary at cs@efactorex.com

**For and on behalf of board of
E Factor Experiences Limited**

Samit Garg
Director
DIN: 00779016

Jai Thakore
Director
DIN: 00638605

Date: 26th Aug 2025
Place: Delhi

Annexure-3

Particulars of contracts / arrangements made with related parties (AOC – 2)

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the 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.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025 are as follows: -

Name of Transaction	As at March 31, 2025 (Rs. in Lakhs)
Sale of Fixed Asset	175

By order of the Board of Directors
E Factor Experiences Limited

Samit Garg
Managing Director
DIN: 00779016

Jai Thakore
Whole-time Director
DIN: 00638605

Date: 26th Aug 2025
Place: Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,
The Members,
E FACTOR EXPERIENCES LIMITED
L92199DL2003PLC118285
101-A, Kundan Kutir Hari Nagar Ashram,
New Delhi-110014, India.

We were appointed by the Board of Directors of **E Factor Experiences Limited** (hereinafter called "the Company") to conduct Secretarial Audit for the period commencing from **1st April 2024 to 31st March 2025**.

We have conducted the secretarial audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of 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 March 31, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of the following Laws (whichever applicable):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings, **(Not Applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable.
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable.
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (To the extent applicable to the company during the Audit Period).
- 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.
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during Audit period as the Company has not issued any Debt Securities).
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit period as the Company has not delisted /proposes to de-list any equity shares from any stock Exchange.
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Audit period as the Company has not brought back / proposed to Buy back any Securities).

(vi) We have relied on the Representation made by the Company and its Officers for systems and mechanism formed by Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations the Company for compliances under other applicable Acts, Laws and Regulations to the, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

(vii) In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.

(viii) We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- b. The Listing Agreements entered into by the Company with National Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We further report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
2. 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 as confirmed by the management.
3. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed time limit, 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.
4. All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, as the case may be were duly recorded and signed by the Chairman.

We 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.

We further report that as informed to us, the Company has not made any major changes in the events / actions in the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Kumar Goel & Associates
(Company Secretaries)

Amit Kumar
Partner

Membership No: A50774

CP No.: 18381

UDIN : **A050774G000917981**

Peer Review No.: **4917/2023**

Date: 02/08/2025

Place: New Delhi

Note : This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

To,
The Members,
E FACTOR EXPERIENCES LIMITED
L92199DL2003PLC118285
101-A, Kundan Kutirhari Nagar Ashram,
New Delhi-110014, India

Our report of even date is to be read along with this letter

- (i) 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.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.
- (iv) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (vi) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (vii) 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

For Kumar Goel & Associates

(Company Secretaries)

Amit Kumar

Partner

Membership No: A50774

CP No.: 18381

UDIN : **A050774G000917981**

Peer Review No.: **4917/2023**

Date: 02/08/2025

Place: New Delhi

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

E Factor Experiences Limited's Corporate Social Responsibility (CSR) policy is guided by the principles outlined in Section 135 of the Companies Act, 2013, and reflects the company's commitment to social welfare, sustainability, and ethical business practices. The policy focuses on contributing to the well-being of communities and the environment through initiatives that align with national development goals. It emphasizes responsible corporate conduct and aims to integrate social, environmental, and economic objectives into its business operations, ensuring that growth is inclusive and beneficial to society at large.

2. Brief outline on CSR Policy of the Company

Sl. No.	Name of Director/ Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Samit Garg (Chairperson and Managing Director)	1	1
2	Mr. Jai Thakore (Member, Whole-time Director)	1	1
3	Mr. Roshan Abbas (Member & Independent Director)	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://www.efactorex.com/investors/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 11,12,14,987/
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs 22,24,300/
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.
- (d) Amount required to be set-off for the financial year, if any.
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 22,24,300/-

- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 22,24,300/-
- (b) Amount spent in Administrative overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 22,24,300/-
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 .		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
22,24,300/-			Not Applicable		

- (f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
ii)	Total amount spent for the Financial Year	22,24,300/-
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

-
7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable
 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For & on behalf of E Factor Experiences Limited & CSR Committee

Sd/-

Samit Garg

Managing Director & Chairman CSR Committee

DIN:00779016

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**Part A Subsidiaries**

1. Name of the subsidiary : E Factor Adventure Tourism Private Limited
2. The date since when subsidiary was acquired : 23rd Oct, 2007
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period : Same as of holding Company
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries : Not Applicable
5. Share capital : Rs.203.36 lacs
6. Reserves and surplus : - Rs.644.86 lacs
7. Total assets : Rs.838.41 lacs
8. Total Liabilities : Rs.838.41 lacs
9. Investments : Rs.0.20 lacs
10. Turnover : Rs.789.09 lacs
11. Profit before taxation : Rs.4.32 lacs
12. Provision for taxation: Rs.1.01 lacs
13. Profit after taxation: Rs.3.30 lacs
14. Proposed Dividend: NIL
15. Extent of shareholding (in percentage) : 61.57%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year -NIL

**For and on behalf of board of
E Factor Experiences Limited**

Samit Garg
Director
DIN: 00779016

Jai Thakore
Director
DIN: 00638605

Date: 26th Aug 2025
Place: Delhi

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate	Untamed Leisure and Hospitality Private Limited
Latest audited Balance Sheet Date	31.03.2025
Date on which the Associate was acquired	July 17, 2022
Shares of Associate held by the company on the year end	
No. of Shares	695,000
Amount of Investment in Associate	Rs.69,50,000
Extent of Holding (in percentage)	46.33%
Description of how there is significant influence	Associate Company - Holds more than 20% of the total share capital of the Company as per Section 2 (6) of the Companies Act, 2013.
Reason why the associate is not consolidated	Consolidated
Net worth attributable to shareholding as per latest audited Balance Sheet	Rs 48.15 lacs
Profit or Loss for the year	
i. Considered in Consolidation	(Rs 0.35 lacs)
ii. Not Considered in Consolidation	(Rs 0.40 lacs)

1. Names of associates or joint ventures which are yet to commence operations-NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year-NIL

**For and on behalf of board of
E Factor Experiences Limited**

Samit Garg
Director
DIN: 00779016

Jai Thakore
Director
DIN: 00638605

Date: 26th Aug 2025
Place: Delhi

The background of the cover is a blurred photograph of a business meeting. Several people are seated around a table, looking at documents and a laptop. The image is overlaid with large, abstract geometric shapes: a large orange triangle pointing downwards from the top left, and a large light blue triangle pointing upwards from the bottom left. The title text is centered in the middle of the page, overlaid on the dark background of the meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Global economic growth is projected to hold steady at 3.3 percent in both 2025 and 2026, remaining below the pre-pandemic average of 3.7 percent seen between 2000 and 2019. This outlook aligns closely with the October 2024 World Economic Outlook, as stronger-than-expected performance in the United States compensates for weaker projections in several other major economies.

Inflationary pressures are easing globally. Headline inflation is forecast to decline to 4.2 percent in 2025 and further to 3.5 percent in 2026. This disinflation trend is expected to continue gradually, supported by falling energy prices and a softening of labor markets. While U.S. inflation is likely to stay marginally above the Federal Reserve's 2 percent target in 2025, inflation is expected to remain lower in the eurozone and subdued in China.

(Source: www.worldbank.org/en/region/sar/publication/south-asia-development-update)

Indian economy

India's economy is forecast to expand by 6.5% in fiscal year 2026, maintaining the pace projected for fiscal 2025, underpinned by a balanced blend of domestic growth engines. Over the medium term, spanning fiscals 2025 to 2031, GDP is expected to grow at an average annual rate of 6.7%, largely driven by strong capital formation and improved productivity—echoing trends from the decade preceding the pandemic. This positions India to remain one of the fastest-growing major economies globally throughout the decade.

The growth outlook is supported by several favourable dynamics: a likely normal monsoon is expected to ease food inflation, while anticipated rate cuts by the Reserve Bank of India will reduce borrowing costs. These factors, along with tax incentives boosting middle-class disposable incomes, are set to strengthen domestic consumption. Demand is projected to be particularly robust across fast-moving consumer goods (FMCG), consumer durables, two-wheelers, tourism, and rural markets.

(Source: <https://www.crisil.com/content/crisilcom/en/home/events/india-outlook/2025/03/unleashing-manufacturing-the-competitiveness-clarion-call.html>)

Union Budget FY 2025-26: The government will continue to focus on spiritual and heritage tourism. Special attention will be given to sites related to Lord Buddha's life, reinforcing India's status as a key Buddhist pilgrimage destination.

(Source: Economic Times)

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES, THREATS AND INDUSTRY OUTLOOK

Global Event Industry

Overview: According to Custom Market Insights (CMI), The Events Industry Market size was estimated at USD 1022.4 Billion in 2024 and is expected to hit around USD 3274.6 Billion by 2033, poised to grow at a compound annual growth rate (CAGR) of 13.5% from 2024 to 2033. Events are public gatherings at a set time and place with a specific purpose. An event can be organized for various reasons, including increasing business profitability, celebrating, entertaining, or supporting community concerns.

The most popular events are conferences and exhibitions, business events and seminars, promotions and fundraisers, music and art performances, sports, festivals, trade shows, and product launches. Corporate organizations, public organizations, and non-governmental organizations (NGOs) are among the most important stakeholders in the events business.

The worldwide events sector is growing mostly due to an increase in the frequency of corporate meetings, inductions, conferences, exhibitions, music concerts, and sporting events. Furthermore, using best in class technology to manage the event drives industry growth.

Furthermore, traditionally held multidimensional events are a fundamental driver of the global events business. Furthermore, sponsorships from various businesses such as Redbull, Monster Energy, Nike, Coca Cola, and others for a large global three day festival and a little event or show in a social club or stadium help drive market expansion.

Outlook: Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years (Source: World Bank).

Growth Drivers:

- **Evolving Consumer Expectations:** Consumer expectations in the events industry are continuously evolving. Attendees seek unique and immersive experiences, personalized interactions, and meaningful engagement. Event organizers need to innovate and incorporate elements like technology integration, experiential marketing, and customization to meet these changing expectations.
- **Digital Transformation:** Digital transformation has significantly impacted the events industry. Online ticketing platforms, event management software, virtual and hybrid event solutions, and social media promotion have reshaped the way events are planned, executed, and experienced. Embracing digital tools and platforms is crucial for event organizers to enhance efficiency, reach wider audiences, and deliver engaging experiences.
- **Rise of Experiential Events:** Experiential events have gained prominence in the industry. Attendees seek immersive and memorable experiences that go beyond traditional event formats. Event organizers are focusing on incorporating interactive elements, unique themes, live performances, and sensory experiences to create lasting impressions and increase attendee satisfaction.

- **Sustainability and Social Responsibility:** Environmental sustainability and social responsibility have become significant considerations in the events industry. Event organizers are adopting sustainable practices, reducing waste, minimizing carbon footprints, and promoting ethical sourcing. Incorporating social impact initiatives and supporting local communities are also key factors in event planning and execution.
- **Integration of Technology:** Technology plays a crucial role in enhancing event experiences. Event organizers are leveraging technologies like event apps, live streaming, augmented reality (AR), virtual reality (VR), and artificial intelligence (AI) to enhance engagement, provide personalized experiences, and facilitate seamless event execution.

Source: <https://aws.amazon.com/marketplace/pp/prodview-25q63e3yfw6ga#offers>

Spiritual tourism in India:

India's pilgrimage and spiritual tourism sector is witnessing rapid growth and substantial potential, emerging as a dominant force within the global tourism industry. Post-pandemic, domestic religious travel surged, accounting for over 60% of total domestic travel. Sites like Vaishno Devi, the Golden Temple, and Guruvayur have seen daily visitors double or triple compared to pre-Covid numbers, while Varanasi's footfall jumped from 6.8 million in 2019 to 72 million in 2022. With the opening of the Ram Temple, Ayodhya now attracts 1.5 to 2 lakh visitors daily. The sector is expected to drive significant employment, with 100 million jobs projected by 2030, and reach a market value of USD 59 billion by 2028, contributing to regional economic goals like Uttar Pradesh's trillion-dollar economy target by 2027. Globally, religious tourism is forecast to hit USD 2.22 billion by 2032 with a CAGR of 6.25%

(Source: <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2024/08/sacred-journeys-unfolding-the-evolution-and-growth-of-pilgrimage-and-spiritual-tourism-in-india.pdf>
<https://www.mordorintelligence.com/industry-reports/india-mice-tourism-market>

COMPANY OVERVIEW

Incorporated in 2003, the company is an award-winning Indian event management firm specializing in immersive event experiences, turnkey solutions, and multimedia light and sound installations. Its expertise encompasses government-commissioned tourism events, sporting contests, mega concerts, televised productions, and private celebrations. The company has curated landmark events such as The Pushkar Fair (2015-19), the league-format Snake-Boat Races (2019), and Eco Retreat Konark & Bhitarkanika. With a strong focus on delivering high-quality and memorable experiences, the company specialise in institutional, social, and private events. It offers customized wedding management solutions to ensure a seamless experience and unforgettable experience for every client. Beyond event management, the company operates Sky Waltz, an experiential tourism brand managed by its subsidiary, E-Factor Adventure Tourism Pvt. Ltd. Sky Waltz is India's premier government-approved hot air ballooning and yachting operator, boasting a fleet of 10 hot air balloons and 2 yachts. Through innovation and excellence, the company has established itself as a leader in the event and tourism industry.

OPPORTUNITIES:

1. Hybrid & Virtual Events

Post-pandemic shifts have normalized hybrid formats, allowing for wider reach and inclusion.

Increased use of immersive tech (AR/VR) opens new experiences and monetization avenues.

2. **Experiential Marketing**

Brands are investing more in live activations to engage audiences directly, fuelling demand for event professionals.

3. **Niche and Thematic Events**

The rise in interest for specialized formats such as wellness retreats, sustainability-focused festivals, and culturally immersive experiences is creating new market segments and opportunities for differentiated offerings.

4. **Destination Events**

Growth in destination weddings, corporate offsites, and sports tourism.

5. **Data Analytics & Personalization**

Data-driven planning enables tailored experiences, improving customer satisfaction and ROI.

6. **Government and Corporate Spending**

Government initiatives to boost tourism, culture, and economic development through public events, coupled with increased corporate investments in employee engagement and brand visibility, are contributing to the overall demand for structured event management services

7. **Diverse Cultural Heritage:**

India's rich cultural heritage offers unique themes and opportunities for cultural festivals

THREAT :

The nature of the event management industry exposes the Company to a range of operational and strategic risks, including:

Market Volatility and changing customer preferences:

Rapidly shifting trends and audience expectations require continuous innovation and adaptability. Failure to respond quickly could affect market relevance.

Logistical and execution risks:

Events often involve complex coordination across vendors, venues, and regulatory frameworks. Delays, cost overruns, or vendor non-performance can disrupt execution and impact client satisfaction.

Financial and Macroeconomic uncertainty:

Rising inflation, budget constraints, or economic downturns can lead to reduced discretionary spending by corporate clients and government bodies.

Safety, Security & Compliance:

Ensuring the health, safety, and security of attendees is paramount. Non-compliance with local regulations or lapses in safety measures could lead to reputational and legal consequences.

Technology dependence:

As the industry integrates more digital tools and virtual platforms, any technological failures or cybersecurity threats could disrupt event execution and client trust.

To mitigate these risks, the Company has implemented a robust risk management framework focused on early identification, contingency planning, and continuous process improvement across all event functions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of the internal control system are being consistently made in this regard.

We have an Audit Committee of the Board of Directors of the Company to oversee the Company's financial reporting process, disclosure of financial information, and to review the performance of auditors.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INCLUDING NUMBER OF PEOPLE EMPLOYED:

At E-Factor Experiences Limited, we believe that our greatest asset is our people. Our HR team has played a pivotal role in fostering an environment where each employee has the opportunity to thrive and contribute meaningfully to our collective success. As on 31 March 2025, we have 68 employees on the payroll of the Company. Here are some of our key contributions in fostering employee growth in the organization:

- 1. Training and Development Programs:** We have meticulously designed and implemented various training and development initiatives tailored to the needs of different teams and individuals. These training & development programs have equipped our employees with the skills and knowledge necessary to excel in their roles and prepare for future challenges.
- 2. Career Pathing and Mentorship:** While recognizing the importance of career progression, HR has established clear career paths and mentorship programs. This has not only motivated our employees but has also ensured that they have the necessary support and guidance to achieve their professional goals.
- 3. Performance Management:** Effective performance management practices introduced by HR have enabled transparent feedback mechanisms and recognition of achievements. This has created a culture of accountability and excellence across the organization.
- 4. Employee Well-being Initiatives:** Understanding the importance of work-life balance and employee well-being, HR has introduced initiatives such as wellness programs, flexible work arrangements, and employee assistance programs. These efforts have contributed to a more engaged and productive workforce.
- 5. Diversity and Inclusion:** HR has championed diversity and inclusion efforts, ensuring that our workplace is welcoming and inclusive of individuals from diverse backgrounds. This has not only enriched our organizational culture but has also brought innovative perspectives to our business practices.

OUTLOOK:

E-Factor Experiences Limited stands at the forefront of India's experiential transformation, blending tradition with innovation to create impactful cultural, tourism, and public space experiences. As FY25 concludes, the company is poised for its next growth phase, backed by marquee projects like the India Pavilion at World Expo 2025 and permanent cultural installations such as the Gateway of India and Golkonda Light & Sound Shows. With a strong vision to be the "Flagbearer of India's Experience Economy," E-Factor is expanding its footprint across India and globally, including the Middle East, while foraying into digital storytelling through landmark initiatives like SEBI's digital museum. It is also pioneering destination-led eco-tourism and tapping into the vast potential of spiritual tourism. The company's strategic roadmap includes geographic expansion, strategic acquisitions in events and IPs, and operational efficiency through tech integration and vendor optimization. With India's events and allied sectors poised for robust growth, E-Factor is strongly positioned to scale new heights and build enduring legacies through its innovative, culturally rooted, and future-ready experiences.

OUR FINANCIAL OVERVIEW:

Key Highlights of the Company's financial performance (standalone and consolidated) for the year ended March 31, 2025 is summarized below:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Income				
Revenue from operations	16,366.28	14,212.82	17,155.37	14,855.74
Other income	224.61	76.42	215.09	68.32
Total Income	16,590.88	14,289.24	17,370.46	14,924.06
Expenses				
Cost of Services rendered	12,510.39	11,315.72	12,663.45	11,307.72
Employee Benefit Expense	827.32	513.6	1,134.32	788.87
Financial Costs	45.29	92.37	52.17	106.86
Depreciation and Amortization Expense	50.53	34.56	128.47	105.21
Other Administrative Expenses	458.47	324.41	688.84	541.89
Total Expenses	13,891.99	12,280.61	14,667.25	12,850.56
Profit/(Loss) before Tax	2,698.89	2,008.63	2,703.21	2,073.50
Tax Expense	684.63	513.68	685.65	537.36
Profit for the period	2,014.26	1,494.95	2,017.56	1,536.14

The background of the slide features a close-up, slightly blurred image of a calculator and a pen. The calculator is dark with light-colored buttons, and the pen is silver with a black tip. Overlaid on this image are several geometric shapes: a large orange diagonal bar in the top right, a light blue diagonal bar in the bottom left, and a smaller orange shape in the bottom right corner.

STANDALONE FINANCIAL STATEMENTS

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of E Factor Experiences Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of E Factor Experiences Limited, which comprise the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss Account & Cash Flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with relevant rules and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit 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 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 Standalone 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 Accountant of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules there under, 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 of 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including

Annexure to Board's Report, Business Responsibility Report 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Standalone Financial Statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

In Preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters 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.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 decision of users taken on the basis of these Standalone 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 Standalone 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 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 estimated and related disclosure made by management.
- Conclude on the appropriateness of management's use of 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 on the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transaction 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 Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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, Statement of Profit and Loss and Cash flow Statements dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of **the Companies (Accounts) Rules, 2014**.
 - e. On the basis of the written representation received from the directors as on 31st March, 2025 taken on record by the board of directors, none of the director is disqualified as on 31st March, 2025 from being appointed as director in terms of section 164 (2) of the Companies Act' 2013.
 - f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements.
 - g. In our Opinion the managerial remuneration for the year ended March 31 2025 has been paid by Company to it directors in accordance with the provision of section 197 read with schedule V to the act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - (i) he Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 25 (vii) to the Standalone Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

- (iv) a. The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of companies (Audit and Auditors) Rules 2014, as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in the note 25, the Final dividend paid by Company during the year in the respect of same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to the payment of dividend.
- (vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did 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.

For Ellahi Goel & Company.
Chartered Accountants
Firm Registration No.: 005147N

MANSOOR ELLAHI - FCA
(MEMBERSHIP No. 83750)
(PARTNER)
UDIN: 25083750BMNRNB8712

Place: New Delhi
Date: 26 th May 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of E Factor Experiences Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of E FACTOR EXPERIENCES LIMITED (the “Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (the “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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 Standalone 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements 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 Standalone 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 of 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

For Ellahi Goel & Company.
Chartered Accountants
Firm Registration No.: 005147N

MANSOOR ELLAHI - FCA
(MEMBERSHIP No. 83750)
(PARTNER)
UDIN: 25083750BMNRNB8712

Place: New Delhi
Date: 26 th May 2025

Annexure B to the Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of Our Report to Members of E factor Experiences Ltd)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) In respect of fixed assets comprising property, plant and equipment:
 - (A) The Company has maintained the full details including quantity of Fixed assets & same been physically verified by the Management at the reasonable intervals.
 - (B) The Company does not have any intangible assets. Accordingly, this clause is not applicable.
 - (b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone Financial Statements are held in the name of the company
 - (d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable
- (ii) (a) According to the information and explanations given to nature of business of the company is such that there is no need to keep inventory. Accordingly, the provisions of clause 3(ii) (a) of the Order are not applicable.
 - (b) According to the information and explanations given to us and the records examined by us, the Company has been sanctioned working capital limits in the excess of five crores during the year , in aggregate, from banks or financial institutions on the basis of security of current assets the returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) The Company has provided loans during the year, and details of which are given below:

Particulars	Amount
Aggregate Amount of Loan given	
Subsidiary Company (i) E factor Adventure Tourism Private Limited	1,155,352
Associate Company	Nil
Total	1,155,352
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary Company E factor Adventure Tourism Private Limited	69,935,705
Associate Company Untammed Hospitality Private Limited	834,713
Total	70,770,418

- (b) The company invested Rs 1,20,28,599/- in earlier years in shares of E factor Adventure Tourism private Limited which is subsidiary company and also Rs 69,50,000/-in shares of Untamed Hospitality Private Limited (formerly known as E Factor Leisure Hospitality Private Limited).
- (c) The company is charging simple interest at the rate of 11% on loans given to E factor Adventure Tourism Private Limited. No Interest is charged on loans given to Untammed Hospitality Private Limited (formerly known as E Factor Leisure Hospitality Private Limited).
- (d) This clause is not applicable as loan is repayable on demand.
- (e) This clause is not applicable as loan is repayable on demand.
- (f) The Company has granted Loans repayable on demand. The aggregate amount of loan outstanding as on 31st March 2025 is Rs 7,07,70,418/-, The loans were granted to its Subsidiary and Associated Enterprises as reported in clause (iii)(a) above.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) According to the information and explanations given to us in respect of Statutory dues:
- (a) undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities. There are no undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable
- (b) There are no disputed statutory dues payable on 31st March 2025.
- (viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the loans taken by the company were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, the Company has not raised any funds on short-term basis. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence the reporting under clause 3 (x) (a) of the order is not applicable.
- (b) According to the information & explanation given to us & on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.,
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 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) As represented to us by the management, there are no whistleblower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3 (xii) (a) to (c) of the Order are not applicable.
- (xiii) In our opinion, the company is in compliance with section 177 and 188 of the Companies Act ,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year, in determining the nature, timing and extent of our audit procedures
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of clause 3 (xv) of the order are not applicable.
- (xvi) (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause provisions of clause 3 (xvi) (a), (b) and (c) of the order are not applicable.
- (d) According to the information and explanations given to us, there is no core investment company in the Group {as defined in the Core Investment Companies (Reserve Bank) Direction, 2016. Accordingly, the provisions of clause 3 (xvi) (d) of the order are not applicable.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by the audit.

-
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the order are not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, which the auditor is of the opinion that 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;
- (xx) According to the provision of section 135 of companies act 2013 the company was required to spend Rs 22.24_lakhs against Corporate Social Responsibility (CSR). The Company has spent the amount during the year.

For Ellahi Goel & Company.
Chartered Accountants
Firm Registration No.:005147N

Place: Delhi
Date: 26th May 2025

MANSOOR ELLAHI-FCA
(Membership No: 83750)
UDIN: 25083750BMNRNB8712
(Partner)

E FACTOR EXPERIENCES LTD.

Balance sheet as at March 31, 2025

(All amount in lacs unless otherwise stated)			
	Note No.	As At March 31, 2025	As At March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,308.81	1,308.81
Reserves and Surplus	3	6,314.18	4,279.37
		7,622.99	5,588.18
Non-current liabilities			
Long-Term Borrowings	4	90.30	-
Deferred tax liabilities (net)	5		
Long Term Provisions	9	62.90	40.71
		153.21	40.71
Current liabilities			
Short-Term Borrowings	6	1,146.54	75.00
Trade Payables	7	5,029.98	3,270.65
Other Current Liabilities	8	899.77	600.72
Short-Term Provisions	9	181.45	86.11
		7,257.74	4,032.49
TOTAL		15,033.94	9,661.37
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	10	378.44	319.07
- Capital work in progress	10	-	-
Non-Current Investments	11	189.79	189.79
Deferred Tax Assets (Net)	5	32.21	23.05
Long term loans and advances	12	870.52	814.40
Other Non Current Assets	13	56.28	51.08
		1,527.24	1,397.37
Current assets			
Trade Receivables	14	11,116.27	4,905.47
Cash and Bank balances	15	1,718.00	2,538.69
Short-term Loans and Advances	16	449.80	524.28
Other Current Assets	17	222.63	295.55
		13,506.70	8,264.00
TOTAL		15,033.94	9,661.37

FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. : 005147N

Jai Kumar Thakore
Director
DIN No: 00638605

Samit Garg
Director
DIN No 07020206

(CA. MANSOOR ELLAHI)
Partner
Membership No. : 83750

Mukesh Agarwal
Chief Financial Officer

Prachi Sharma
CS

PLACE: NEW DELHI
DATED: 26 May 2025

E FACTOR EXPERIENCES LTD.**Statement of Profit & Loss for the period ended 31 March 25**

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	18	16,366.28	14,212.82
Other Incomes	19	224.61	76.42
Total Income		16,590.88	14,289.24
Expenses:			
Cost of Services rendered	20	12,510.39	11,315.72
Employee Benefit Expense	21	827.32	513.60
Financial Costs	22	45.29	92.37
Depreciation and Amortization Expense	23	50.53	34.50
Other Administrative Expenses	24	458.47	324.41
Total expenses		13,891.99	12,280.61
Profit before exceptional items and tax		2,698.89	2,008.63
Exceptional Items			
Profit after exceptional items and tax		2,698.89	2,008.63
Extraordinary Items			
Profit before tax		2,698.89	2,008.63
Tax expense:			
Current tax		695.04	517.48
Income tax previous year		1.24	
Deferred tax Asset/ (Liability)		9.17	3.80
Profit/(Loss) for the period after tax		2,014.26	1,494.95
Earning per equity share:			
Basic EPS on number of shares outstanding at the end of period		15.39	11.42
Basic ESP on weighted average number of shares		15.39	13.26
The accompanying notes are an integral part of Financial Statements	25		

FOR ELLAHI GOEL & CO.
 CHARTERED ACCOUNTANTS
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 Director
 DIN No: 00638605

Samit Garg
 Director
 DIN No 07020206

(CA. MANSOOR ELLAHI)
 Partner
 Membership No. : 83750

Mukesh Agarwal
 Chief Financial Officer

Prachi Sharma
 CS

PLACE: NEW DELHI
 DATED: 26th May 2025

E FACTOR EXPERIENCES LTD.**Cash Flow Statement for the year ended 31st March 25****(All Amount in lacs unless otherwise stated)**

A. Cash flow from Operating Activities:	31.03.2025	31.03.2024
Net Profit before tax and extraordinary items	2698.89	2,008.63
Adjustment for:		
Depreciation & Amortization	50.53	34.50
Interest income	-114.51	-76.25
Provision for gratuity	26.88	8.61
Liabilities written back during the year	-1.42	-0.17
Employee Compensation Expense(ESOP)	96.18	-
Profit on the sale of Fixed Asset	-107.47	-
IPO expenses	55.25	-220.99
Interest cost	45.29	92.37
Operating Profit before working Capital Changes	2749.60	1,846.70
Adjustment for:		
(Increase)/Decrease in Trade Receivables	-6210.80	-1,561.65
(Increase)/Decrease in Loans & Advances	69.58	-262.61
(Increase)/Decrease in Other Assets	67.72	-201.66
(Decrease)/Increase in Trade Payables	1760.75	349.73
(Decrease)/Increase in Other Current & Non current liabilities	299.05	153.40
Cash generated from operations	-1264.09	323.91
Direct Tax paid / tax adjustment for earlier Year	603.13	447.05
Cash flow before Extraordinary Item	-1867.23	-123.13
Extraordinary Item		
Net Cash from Operating Activities	-1867.23	-123.13
B. Cash Flow from Investing Activities		
Sales/(Purchase)/ of Property, Plants & Equipment's including CWIP	-2.42 -	12.42
Interest income	114.51	76.25
(Increase)/Decrease in Capital Advances	-51.22 -	13.48
Proceeds (Net of Investment) from Fixed Deposit	221.08 -	1,581.38
Investment in Shares	0.00 -	19.50
Net Cash used in investing activities	281.95 -	1,550.53
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity shares	-	2,592.00
Proceeds/(Repayment) from/of long term borrowings (Net)	90.30	-325.07
Proceeds/(Repayment) from/of Short term borrowing	1071.54	-189.19
Interest cost	-45.29	-92.37
Dividend paid	-130.88	-
Net cash used in financing activities	985.67	1,985.37
Net increase in cash and cash equivalent	-599.61	311.71
Cash and Cash equivalents at the beginning of year	775.73	464.02
Cash and Cash equivalents at the end of year	176.12	775.73
Reconciliation to Cash and Bank Balances as given in note no 15 is as follows:		
Cash and bank balances including non current bank balances, as per	1718.00	2,538.69
Less: Term deposits placed with banks	1541.88	1,762.96
Cash and cash equivalents at the end of the year	176.12	775.73

FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No. : 005147N

Jai Kumar Thakore
 Director
 DIN No: 00638605

Samit Garg
 Director
 DIN No 07020206

(CA. MANSOOR ELLAHI)
 Partner
 Membership No. : 83750

Mukesh Agarwal
 Chief Financial officer

Prachi Sharma
 CS

Place: New Delhi
 Dated : 26/05/2025

E-FACTOR EXPERIENCES LIMITED

Notes to the financial statements for the year ended March 31, 2025

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Corporate Information

E-Factor Experiences Limited is a limited Company in India and incorporated under the Companies Act, 1956. It came into existence on 02 January 2003. The Company is engaged in the business of Event management in the name and style of E Factor in India.

Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), and mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 read with rule 7 of companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs. The company has complied in all material respects with the Accounting Standards notified under the Companies Act 2013. The financial statements have been prepared on an accrual & going concern basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous years, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy with that to in use.

NOTES:1 SIGNIFICANT ACCOUNTING POLICIES

i) Uses of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ii) Revenue recognition Revenue from Event

Management services is recognized when the services are rendered & performed, and when there is reasonable certainty regarding the ultimate collection of the amount due. In the case of a composite event management contract that involves multiple elements, revenue is generally recognized upon the completion of the event, when the significant portion of services has been rendered & delivered. However, if the services are rendered over a period of time and the outcome can be reliably estimated, revenue may be recognized on a proportionate completion basis. The company ensures that revenue is recognized only when there is no significant uncertainty regarding its measurement and collection.

Interest Interest is recognized on time proportion basis, determined by amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

iii) Tangible fixed assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs 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.

iv) Depreciation & Amortization

Depreciation is provided on written down value method (WDV) on pro-rata basis as per the useful life specified in Part "C" of Schedule II of the Companies Act, 2013 and after retaining the residual value of 5% of the original cost of the assets as specified in the said Schedule. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value method, commencing from the date the asset is available to the Company for its use. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. As certified by management, there is no component that needs to be separately accounted for. Individual low cost assets (acquired for less than Rs 5000/-) are depreciated at 100% rates proportionately from the date of acquisition.

v) Foreign transaction transactions/translations

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions. Monetary items denominated in foreign currency are restated at exchange rate prevailing at the year end and overall net gain/loss is adjusted to the Statement of Profit & Loss. Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statement are recognized as income/expense in the year in which they arise

vi) Taxes on Incomes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

vii) Employee Benefit Expense

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 – Employees Benefits (Revised 2005) as issued by the Companies (Accounting Standards) Rules, 2006.

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit or loss of the year in which related service is rendered

ii) Payments to Defined Contribution Retirement Benefit Schemes are charged as an expense when they fall due.

The company has defined contribution plans for the post employment benefits namely Provident Fund and Employee State Insurance. The company's contributions in the above plans are charged in the statement of profit and loss.

iii) For Defined Benefit Schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the profit and loss account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefit become vested.

viii) Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

ix) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

x) Provisions and contingencies

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate Asset, only when such reimbursement is virtually certain. Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet.

xi) Contingent liabilities

There is no contingent liabilities on the date of balance sheet

xii) Going concern basis

The accounts of the company have been prepared on a "going concern" basis on an assumption & promises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis. Further, based on business plans, the management is confident that the Company will make good its accumulated losses and turn around in the future.

xiii) Cash & Cash Equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject

xiv) Cash Flow statement

The cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated as specified in Accounting Standard -3 (AS-3) "Cash Flow Statement"

xv) Preliminary Expenses

The expenses incurred in relation to public issue of its shares shall be amortized over the period of 5 years

xv) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary

E FACTOR EXPERIENCES LTD.

Notes to financial statements for the year ended March 31, 2025

(All Amount in lacs unless otherwise stated)

Note 2: Share capital

	As at March 2025	As at March 2024
Authorised Share Capital		
1,35,00,000 (March 31, 2024: 1,35,00,000) Equity Shares of Rs. 10/- each.	1,350.0	1,350.0
	1,350.0	1,350.0
Issued, Subscribed & Paid-up Shares		
Equity Share Capital		
1,30,88,098 (March 31, 2024: 1,30,88,098) Equity Shares of Rs.10/- each	1,308.81	1,308.81
Total Issued, Subscribed & Paid-up Capital	1,308.81	1,308.81

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	March 31, 2025		March 31, 2024	
Equity Shares	No. of shares	Amount in Rs	No. of shares	Amount in Rs
Number of Equity Shares at the beginning of the Year	1,30,88,098	13,08,80,980	1,30,88,098	13,08,80,980
Add:- Number of Shares issued during the Year	-	-	-	-
Less:- Number of Shares Bought Back during the year	-	-	-	-
Number of Equity Shares at the end of the year	1,30,88,098	13,08,80,980	1,30,88,098	13,08,80,980

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event liquidation of the company, the holders of equity shares will 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.

Detail of shareholder holding more than 5% shares in the company

	March 31, 2025		March 31, 2024		% Change during the year
Equity shares of Rs.10 each fully paid	No. of shares	% Holding	No. of shares	% Holding	
Jai kumar Thakore	35,43,200	27.07%	38,52,800	29.44%	-8%
Manika Garg	13,96,800	10.67%	14,44,800	11.04%	-3%
Aruna Garg	14,02,400	10.72%	14,44,800	11.04%	-3%
Samit Garg	27,89,600	21.31%	28,89,600	22.08%	-3%

Detail of Promoter shareholding in the company

	Shares held by promoter at the end of year		March 31, 2025		March 31, 2024		% Change during the year
S.No	Promoter name		No of shares	% Holding	No of shares	% Holding	
1	Jai kumar Thakore		35,43,200	27.07%	38,52,800	29.44%	-2%
2	Samit Garg		27,89,600	21.31%	28,89,600	22.08%	-1%

	As at March 2025	As at March 2024
Note 3: Reserve & Surplus		
Securities Premium Reserve		
At the beginning of the year	-	-
Add: Addition during the year	2,246.40	2,246.40
Less- Utilised during the year	-	-
Balance at the end of year	(A) 2,246.40	2,246.40
Share Option Outstanding A/c	(B) 96.18	
Surplus i.e. balance in statement of Profit & Loss Account		
Balance at the beginning of year	2,032.97	759.01
Add: Profit for the year	2,014.26	1,494.95
	4,047.24	2,253.96
Less : Bonus Shares Issued during the year	-	-
Less : Dividend declared	130.88	-
Less: Deferred IPO expenses	-55.25	220.99
(C)	3,971.60	2,032.97
Total (A) + (B)+ (C)	6,314.18	4,279.37

Note 4: Long Term Borrowings

Secured Loan (Term Loan)

- From Bank
- From Other Parties

Unsecured Loans

- From Bank
- From Other Parties

Total

Less: Current maturity of long term borrowing classified under "Short-term borrowings" [refer note 6 below]

Non-current Portion		Current Portion	
As at March 2025	As at March 2024	As at March 2025	As at March 2024
90.30	-	21.55	-
90.30	-	21.55	-
-	-	-	-
90.30	-	21.55	-
0	-	21.55	-
90.30	-	-	-

The Company has availed term loans amounting to Rs 123.42 lacs from banking institutions during the year. These loans are repayable over a period of 5 years at an interest rate of 9%. The outstanding balance as of 31st March is ₹111.86 lakhs.

Note 9 Provision

	Long Term		Short Term	
	As at March 2025	As at March 2024	As at March 2025	As at March 2024
Provision for Gratuity	62.90	40.71	20.36	15.68
	62.90	40.71	20.36	15.68

Note 6: Short-term borrowings

	As at March 2025	As at March 2024
Loan from Bank (Secured)*	1,049.98	-
Loan repayable on demand	75.00	75.00
Current maturities of long term borrowing	21.55	-
	1,146.54	75.00

Cash credit from bank is secured by the way of primary Hypothecation of Stock & Book Debts of Company, Collateral charge of the Property located at N-046 & N-047, Jaypee Greens, In Kensington park, Noida, Uttar Pradesh 201301 & Curtain fixed deposits of Company. The loan carries the interest rate between 9% to 9.3% p.a.

Note 7: Trade Payables

	As at March 2025	As at March 2024
Amount due to Micro and Small Enterprises	472.81	628.73
Amount due to others (Refer note (a) below for details of dues to micro and small enterprises)	4,557.17	2,641.93
	5,029.98	3,270.65

Note :

(a) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, the amount due as at the year end due to Micro & Small Enterprises as per Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 is as given below :

Particulars	As at March 2025	As at March 2024
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
Principal amount due to micro and small enterprises	472.81	628.73
Interest due on above	0	0
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year.		
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
v) The amount of further interest remaining due and payable even in the succeeding year, till 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 the MSMED Act 2006.		

Trade Payables Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Not Billed	Less than 1 year	1-2 years	2-3 year	More than 3 year
(i) MSME		472.81			
(ii) Others		3,864.85	375.38	316.95	
(iii) Disputed dues — MSME					
(iv) Disputed dues — Others			-	-	-

Note 8: Other Current Liabilities

	As at March 2025	As at March 2024
Statutory dues payable	757.75	432.55
Salary payable	49.57	31.21
Other Liabilities	79.82	133.51
Interest Accrued but not due on borrowing	12.62	3.45
Total	899.77	600.72

Note 9: Short Term Provisions

	As at March 2025	As at March 2024
Provision for income tax net of Advance tax paid	161.09	70.430
Provision for Employee Benefits - Gratuity	20.36	15.68
Total	181.45	86.11

E FACTOR EXPERIENCES LTD

Notes Forming Integral Part of the Balance Sheet as at March 31 2025

Note 10: Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
Tangible Assets										
Tools and Equipment	23.93	-	-	23.93	22.76	0.05	-	22.81	1.13	1.17
Furnitures & Fixtures	21.53	5.87	-	27.41	19.36	1.56	-	20.91	6.49	2.17
Fixtures & Fittings	-	6.36	-	6.36	-	0.22	-	0.22	6.14	-
Vehicles (Cars)	193.73	129.69	-	323.42	141.96	32.33	-	174.29	149.13	51.77
Computer	72.47	14.85	-	87.32	60.72	8.24	-	68.96	18.36	11.75
Office Equipment	12.87	20.65	-	33.51	10.49	4.74	-	15.24	18.28	2.37
Flat	139.84	-	139.84	-	68.92	3.39	72.31	0.00	0.00	70.92
Land	178.91	-	-	178.91	-	-	-	-	178.91	178.91
Sub Total	643.29	177.42	139.84	680.87	324.22	50.53	72.31	302.43	378.44	319.07
Previous Year	630.87	12.42	-	643.29	289.72	34.50	-	324.22	319.07	341.15

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Notes to financial statements for the period ended March 31, 2025

(All Amount in lacs unless otherwise stated)

Note 11: Non Current Investment	As at March 2025	As at March 2024
Investment in shares		
E-Factor Adventure Tourism (P) Ltd. (Valued at cost)	120.29	120.29
Untamed Hospitality Private Limited ((Valued at cost))	69.50	69.50
Total	189.79	189.79

Note 5: Deferred Tax Assets (net)	As at March 2025	As at March 2024
Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	11.26	8.85
Impact of expenditure charge to statement of Profit & loss Account in the current year but allowed for income tax on payment basis	20.96	14.19
Total	32.215	23.05

Note 12: Long Term Loans and Advances	As at March 2025	As at March 2024
Loans & Advances to related parties		
E-Factor Adventure Tourism (P) Ltd.	699.36	687.80
Other Loans and Advances		
Capital advances	80.88	29.66
Other Advances	90.29	96.94
Total	870.52	814.40

Loan to related Party
Loan given to E Factor Adventure Tourism Private Limited after 17 June 2015 carries an interest rate of 11%. Loan balance given before that is interest free in nature

Note 13: Other Non current Assets	As at March 2025	As at March 2024
Security Deposit	18.70	8.33
Interest accrued but not due on FDR	37.59	42.74
	56.28	51.08

Note 14: Trade Receivables	As at March 2025	As at March 2024
Outstanding for more than six months		
Secured, Considered Good :		
Unsecured, Considered Good :	1,762.10	1,331.71
Unsecured, Considered doubtful		
Less: Provision for doubtful debts		
Others		
Secured, Considered Good :		
Unsecured, Considered Good :	9,354.17	3,573.76
Unsecured, Considered doubtful		
Less: Provision for doubtful debts		
Total	11,116.27	4,905.47

Particulars	Outstanding for the following period from the date of payment					
	Less than Six month	6 month -1 year	1-2 year		2-3 year	More than 3 year
Debtors	9,354.17	366.33	63.61		369.87	962.30

Note 15: Cash & Bank Balances	As at March 2025	As at March 2024
Balance with Scheduled Banks		
On Current Account	176.07	775.67
Cash in Hand	0.05	0.05
Other Bank Balance		
Deposits with original maturity for more than three months but less than twelve months *	463.42	650.59
Deposits with original maturity for more than twelve months *	1,078.47	1,112.38
Total	1,718.00	2,538.69

Note :The Fixed deposit amounting to Rs 969.97 lacs has been pledged with ICICI Bank & HDFC Bank Limited against working capital limits & Performance Bank guarantee given

Note 16: Short Terms Loans and Advances	As at March 2025	As at March 2024
Advance to suppliers	117.84	195.90
Other loans & Advances		
Balance with revenue authorities	180.47	221.40
Prepaid Expenses	10.65	6.06
Other Advances	140.84	100.92
Total	449.80	524.28

Note 17: Other current Assets	As at March 2025	As at March 2024
Security Deposit *	222.63	262.09
Other Current Asset		33.46
	222.63	295.55

*Security deposits are Earnest money deposit (EMD) & Performance securities deposited with Government for the execution of Projects.

E FACTOR EXPERIENCES LTD.

Notes to financial statements for the Year ended March 31, 2025

(All Amount in lacs, unless otherwise stated)

Note 18: Revenue from Operations	For the period ended March 31, 2025	For the period ended March 31, 2024
Revenue from operations	16,366.28	14,212.82
Total	16,366.28	14,212.82
 Note 19: Other Income	 For the period ended March 31, 2025	 For the period ended March 31, 2024
Amount Written Back	1.42	0.17
Interest Income on FDR & Others	114.51	76.25
Profit on sale of Fixed Asset	107.47	-
Provision for Exchange fluctuation	1.20	-
Total	224.61	76.42
 Note 20: Cost of Services	 For the period ended March 31, 2025	 For the period ended March 31, 2024
Cost of Services rendered	12,510.39	11,315.72
	12,510.39	11,315.72
 Note 21: Employment Benefit Expenses	 For the period ended March 31, 2025	 For the period ended March 31, 2024
Salaries, Wages & Bonus	794.07	502.32
Contribution to Provident Fund & other funds	4.61	1.91
Staff welfare expenses	1.77	0.77
Gratuity expenses	26.88	8.61
Total	827.32	513.60

Employees Benefits

The Company has classified the various benefits provided to employees as under:

The Company had started making contribution toward Provident fund to defined contribution retirement benefits plans for qualifying employees. The provident fund is operated by Regional Provident Commissioner and the Company is required to contribute a specified Percentage of payroll costs to retirement benefits to fund the benefits. The Company has recognized the following amounts in the statement of Profit & loss under Company's contribution to Defined contribution plan

	For the period ended March 31, 2025	For the period ended March 31, 2024
Contribution to Provident Fund & other funds	4.61	1.91

Defined Benefit plans and other long term benefits

The company's employees' gratuity obligation are provided in the books of account as at year end. The present value of obligation is determined based on actuarial valuation done as per Accounting Standard 15, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

ACTUARIAL VALUATION IS AS UNDER :

As , At & for the year ended March 31	2025	2024
1) Change in Defined Benefit Obligations(DBO)		
Present value DBO at beginning of year		
Liability on acquisitions		
Current service cost	83.26	56.39
Interest cost		
Plan amendments		
Actuarial (Gains)Losses		
Benefits paid		
Sale of stake in subsidiary		
Present value DBO at the end of year	83.26	56.39
2) Change in fair value of assets		
Plan assets at beginning of year	NA	NA
Liability on acquisitions	-	-
Actual return on plan assets	-	-
Actual company contributions	-	-
Benefits paid	-	-

Sale of stake in subsidiary	-	-
Plan assets at the end of year	NA	NA
3) Net assets (liability) recognised in balance sheets		
Present value of Defined Benefit obligation	83.26	56.39
Fair value of plan assets	Nil	Nil
Net assets (liability) recognised in balance sheets	83.26	56.39
4) Components of employer expense recognized during the year		
Currents service cost	10.06	5.15
Interest cost	3.76	3.19
Expected return on plan assets	-	-
Actuarial losses (gains)	13.05	0.27
Total expense recognised in the profit and loss statement	26.88	8.61
5) Actual contribution and benefit payments		
Actual benefit payments	-	-
Actual contributions	-	-
6) Actuarial assumptions		
Discounts rate (p.a)	6.45%	7.09%
Future increase in compensation	5%	3.50%
Expected return on plan assets	N.A	N.A
In service Mortality	IALM 2012-14 ultimate	IALM 2012-14 ultimate
Retirements age	58 years	58 years
Withdrawal Rates (p.a)	20%	20%

Note: The estimate of rate of escalation in salary considered in actuarial valuation ,takes into accounts inflation, seniority, promotion ,and other relevant factors on long term basis including supply , and demands in the employment market.

Note 22: Financial Cost	For the period ended March 31, 2025	For the period ended March 31, 2024
Interest expense on Loan	36.58	82.25
Interest Others	8.71	10.12
Total	45.29	92.37

Note 23: Depreciation & Amortised Cost	For the period ended March 31, 2025	For the period ended March 31, 2024
Depreciation and amortization expense	50.53	34.50
Total	50.53	34.50

Note 24: Other Administrative Expenses	For the period ended March 31, 2025	For the period ended March 31, 2024
Business Promotion	38.38	23.90
Conveyance Expenses	8.61	7.29
Electricity & Water Expenses	8.35	7.14
Travelling, Boarding & Lodging Expenses	33.13	46.97
Insurance Expenses	4.75	4.04
Legal and Professional Expenses	33.25	30.62
Membership & Subscription Expenses	0.77	2.78
Office Expenses	12.39	8.10
Payment to Auditors	3.50	2.25
Repair & Maintenance	9.39	2.95
IPO Listing expenses	55.25	55.25
Contribution to CSR	22.24	11.69
Printing & Stationery	3.58	2.80
Loan Processing fee	6.79	5.25
Rent & Maintenance	29.44	30.98
Communication expenses	5.61	4.82
Vehicle Running & Maintenance Expenses	17.31	17.47
Exchange Fluctuation (net)	-	6.08
Employee Compensation Expense(ESOP)	96.18	-
Stock Exchange expense	9.69	-
Miscellaneous Expenses	59.85	54.04
Total	458.47	324.41

E FACTOR EXPERIENCES LTD.

Notes 25: Notes to Accounts

(i) Earning per share		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Net profit/loss for the year attributable to equity share holders (in Rs.)	20,14,26,288	14,94,94,840
(b) -No. of shares at the beginning of the year	1,30,88,098	1,30,88,098
-No. of shares at the close of the period	1,30,88,098	1,30,88,098
-Weighted average numbers of shares outstanding during the year	1,30,88,098	1,30,88,098
(c) Nominal value of each equity shares	10	10
(d) Earning per share basic on shares outstanding on 31 March 24	15.39	11.42
(e) Earning per share on weighted average numbers of shares	15.39	11.42

(ii) Deferred tax assets/(liabilities)

The Company estimates the deferred tax charge / (credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current period. The movement of provision for deferred tax is given below:-

Provision for deferred tax	Opening balance (Rs in lacs)	Charge during the year (Rs)	Credit during the year (Rs)	Closing at 31.03.2025 (Rs in lacs)
Deferred tax assets/(liabilities)	23.05		9.17	32.21

(iii) Payment to Auditors:-		
Particulars	Current year	Previous year
i) As auditor	3.50	2.25
ii) In any other manner	0.65	

(iv): Related Party Disclosure

As per Accounting Standard – 18, "Related Party Disclosures", the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

I. Name of related parties and description of relationship :

1 Holding Enterprise	Nil
2 Subsidiaries	E-Factor Adventure Tourism Private Limited
3 Key Management Personnel- Board of Directors:	Aruna Garg Jai Kumar Thakore Samit Garg
4 Relatives of Key Management Personnel	Manika Garg Shivali Gupta Sonali Thakore
5) Associate Enterprise	Untamed Hospitality Private Limited

II. Transactions carried out with related parties in the ordinary course of actions is as follows:

Remuneration to Directors

Name of Directors	For Year ended 31 March 25	For Year ended 31 March 24
Jai Kumar Thakore	48.00	48.00
Aruna Garg	18.00	18.00
Samit Garg	48.00	48.00

Remuneration to relative of Directors

Name of Relative	For Year ended 31 March 25	For Year ended 31 March 24
Manika Garg	24.00	24.00
Shivali Gupta	6.00	6.00
Sonali Thakore	24.00	24.00

Other transaction: E Factor Adventure Tourism Private Limited

Detail	For Year ended 31 March 25	For Year ended 31 March 24
Interest on loan	13.20	10.26
Hot Air Ballooning service for Event		140.00

Other transaction: Jai Kumar Thakore

Detail	For Year ended 31 March 25	For Year ended 31 March 24
Sale of Fixed Asset	175.00	

Remuneration to KMP

Name of KMP	For Year ended 31 March 25	For Year ended 31 March 24
Mukesh Agarwal	40.50	36.00
Anushka Chauhan	4.21	5.34
Prachi Sharma	3.99	-

Name of Borrower	Type of Borrower	Amount of loan or advance in the nature of outstanding	% to the total loan & advances in the nature of loan
E-Factor Adventure Tourism Private Limited	Subsidiary Company	699.36	65.82%
Untamed Hospitality Private Limited	Associate Company	8.35	0.77%

(v) Investment in E Factor Adventure Tourism Private Limited

E factor Adventure Tourism Private Limited is a subsidiary of E factor Experiences Ltd, The company holds 12,02,860 share of face value of Rs 10 each. Total value of Investment in the holding company is Rs 1,20,28,600/-. The company holds 61.6% of shares of E factor Adventure Tourism Private Limited. The investment in the subsidiary is accounted in the books of the company at cost, however the book value of the shares of the subsidiary company is zero.

(vi) Investment in Associate Company

Untamed Hospitality Private Limited is an associate of E factor Experiences Ltd, The company holds 6,95,000 shares (March 31, 2024 6,95,000) no. of share of Rs 10 each that turns out to be 46.33% of holding at face value, Total value of Investment comes out to be 69,50,000/-. The investment is accounted for in the books of the company at cost. However the book value of the share of Associate company is Rs 6.93 per share on 31st March 2025

(vii) Pending litigation

During the Financial Year 2017-18 and 2018-19, the company executed Yachting Festival, Visha Utsav, Araku Festival and CII Summit for Andhra Pradesh Tourism Authority (APTA) against work order of Rs 13,32,26,025/-. In addition to work order, the company did some extra work on verbal request of APTA amounting for Rs 57,81,677/-. No Bills have been raised for these additional work in the absence of written communication from APTA. Against these Bills APTA has released Rs 3,13,14,600/-. Total outstanding pending payment, against billed and unbilled work is Rs 11,34,41,136/-. Since the release of payment by APTA was long overdue, the company had filed a writ petition before the Hon'ble High Court of Andhra Pradesh to recover the outstanding amount.

The High court in the order dated 10.02.2022 directed the company: " to submit an appropriate written representation afresh to the respondents, by way of Registered Post with Acknowledgment Due, enclosing all the relevant papers, within a period of two (2) weeks from the date of the receipt of a copy of this order. If any such representation is made by the petitioner within the time stipulated above, the same be verified and appropriate action be taken/orders be passed by the respondents, as expeditiously as possible, preferably within a period of three (3) months from the date of the receipt of the representation from the petitioner".

The representation was submitted to APTA Department within due time but again APTA Department did not comply with the directions of Hon'ble High Court. Hence the company has initiated contempt proceedings against the department. Which is pending before the Hon'ble High Court of Andhra Pradesh. The company Management reasonably expects that the pending case, when ultimately concluded and determined, will not have material and adverse effect on the company's results of operations or financial conditions

viii- Dividend

Description	For Year ended 31 March 25	For Year ended 31 March 24
Final Dividend for FY 2023-24@ Rs 1 (Previous year Nil) per equity share of Rs 10 each	130.88	0.00%

The Board of Directors, in its meeting on 28th May 2025, proposed a final dividend of Rs 1.00 per equity share and the same was approved by the shareholders at the Annual General Meeting held on 2nd Aug 2025, this resulted in a cash outflow of Rs 130.88 lacs.

ix-Employee Stock Option Scheme

The Company has issued the grant of 208000 options under Employee Stock Option Plan- 2024(E Factor - ESOP 24) during the year. The Option shall vest over the period of 4 year period, with 25% of the total options granted vesting on each annual anniversary of the grant date

(x) Ratios

Particulars	As At March 31, 2025	As At March 31, 2024	Explanation for change by more than 25%	Explanation for change by more than 25%
(a) Current Ratio	1.86	2.05	-9%	Due to decrease in Current asset of the company
(b) Debt-Equity Ratio (Net Debt/Total Equity)	0.16	0.01	1109%	The debt-equity ratio increased due to higher utilization of working capital limits during the current year
(c) Debt Service Coverage Ratio	1.66	10.31	-84%	The debt-equity ratio increased due to higher utilization of working capital limits during the current year
(d) Return on Equity Ratio	30.49%	40.90%		The reduction in ROE is attributable to an increase in the equity base due to retained earnings or fresh capital infusion during the Last FY 2023-24,
(e) Trade Receivables turnover ratio	2.04	3.45	-41%	This increase is primarily due to the majority of events being completed in the month of March resulting in outstanding payments at
(f) Net capital turnover ratio	3.12	5.71	-45%	The ratio has declined during the year primarily due increase in average working capital deployed

(g) Net profit ratio	12.31%	10.52%	17% Due to higher profit earned during current year
(h) Return on Capital employed	37.79%	54.93%	-31% The decline in ROCE during the year was mainly attributable to an increase in capital employed, without a corresponding

*Other Ratios are not applicable.

(xi)

The Company has incurred sum of Rs 2,76,23,260/- as IPO related expenses. These expenses shall be amortized over the period of 5 years in equal instalments.

(xii)

The Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii)

The Company has not received any funds from any persons or entities 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.

(xiv)

The Company does not have any benami Property, where any proceedings has been initiated or pending against the company for holding any Benami Property

(xv)

The Company does not have any transaction with Companies Struck off

(xvi)

The Company does not have any transaction which is not recorded in the books of account 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 provision of the Income tax Act 1961

(xvii)

Corporate Social Responsibility (CSR) Expenditure

The Details of CSR Activities are as follows	For Year ended 31 March 25	For Year ended 31 March 24
i) Gross Amount required to be spent by Company during the year	22.24	11.69
ii) Amount spent during the year on the followings		
a) Construction & acquisition of assets		
b) Purpose other than (a) above	22.24	11.69
Total	22.24	11.69

iii) The Company doesn't carry any provisions for Corporate Social Responsibility expenses for the current year and previous year."

iv) The Company does not wish to carry forward any excess amount spent during the year

(xviii)

The company has not been declared wilful defaulter by any bank or financial Institution or other lender,

(xix)

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xx)

The Company has not traded or invested in Crypto Currency or virtual currency during the respective financial years/ Period.

(xxi)

Figures have been rounded off to the nearest of lacs

(xxii)

Previous year figures have been re-grouped or re-arranged wherever considered necessary.

FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No. : 005147N

Jai Kumar Thakore
 (Director)

SAMIT GARG
 (Director)

(CA. MANSOOR ELLAHI)
 Partner
 Membership No. : 83750

Mukesh Agarwal
 Chief Financial Officer

Prachi Sharma
 CS

PLACE: NEW DELHI
DATED: 26th May 2025



CONSOLIDATE FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To the Members of E Factor Experiences Limited , E Factor Adventure Tourism Private limited & Untamed leisure Hospitality Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of E Factor Experiences Limited hereinafter referred to as Holding Company) and reviewed the Audited accounts of its subsidiary E Factor Adventure Tourism private Limited and also reviewed the Audited accounts of Associate Company Untamed Leisure Hospitality Private Limited (the Holding Company, subsidiary & Associate Company together referred to the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025 & Consolidated statement of Profit & loss Account & consolidated Cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information(hereinafter referred to as consolidated financial statements.

BASIS FOR OPINION

We Conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules there under, 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 of our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Holding Company's board of director is responsible for the preparation of the other information.

The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and consolidated 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

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

The respective boards of directors of the Companies included in the group are also responsible for overseeing financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 decision of users taken on the basis of these consolidated financial statements.

As Part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 estimated and related disclosure made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 on the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by 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.

As required by section 143 (3) of the Act, we report that:

1. 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.
2. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books & the reports of the other auditors
3. The consolidated Balance Sheet, consolidated Statement of Profit and Loss dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statement.

In our opinion, the aforesaid consolidated financial statements comply with the accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of **the Companies (Accounts) Rules, 2014**.

e) On the basis of the written representation received from the Directors of the Holding Company as on 31st March 2025 and taken on the record by the Board of Directors of Holding Company and the report of the auditors of its subsidiary company, none of the Directors is disqualified as on 31st March 2025 from being appointed as Director in the terms of the Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

g) In our Opinion the managerial remuneration for the year ended March 31 2025 has been paid /provided by Group to its directors in accordance with the provision of section 197 read with schedule V to the act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note 26 to the Consolidated Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of companies (Audit and Auditors) Rules 2014, as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in the note 26, the Final dividend paid by Company during the year in the respect of same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to the payment of dividend.

(vi) Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For Ellahi Goel & Company.
Chartered Accountants
Firm Registration No.: 005147N**

Place: New Delhi
Date: 26th May 2025

**MANSOOR ELLAHI - FCA
(MEMBERSHIP No. 83750)
(PARTNER)
UDIN: 25083750BMNRNA8760**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of E factor Experiences Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of E FACTOR EXPERIENCES LIMITED (hereinafter referred to as the “Company”) and its subsidiary & Associate companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary & Associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the “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 the respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary & Associate companies, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in .

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 of 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.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 and to the best of our information and according to the explanations given to us, the Company, its subsidiary & Associated companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were

operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Ellahi Goel & Company.
Chartered Accountants
Firm Registration No.: 005147N**

Place: New Delhi
Date: 26th May 2025

**MANSOOR ELLAHI - FCA
(MEMBERSHIP No. 83750)
(PARTNER)
UDIN: 25083750BMNRNA8760**

Annexure B to the Auditors' Report

Our reporting on the order includes one Subsidiary Company in India to which the order is Applicable, which have been audited by other Auditors and our report in the respect of these entities is based solely on the reports of the other Auditors to the extent considered applicable for reporting under the order in the case of Consolidated financial Statement We report that :

(i) (a) In respect of fixed assets comprising property, plant and equipment:

(A) The Group has maintained the full details including quantity of Fixed assets & same been physically verified by the Management at the reasonable intervals.

(B) The Group does not have any intangible assets. Accordingly, this clause is not applicable.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Group

(d) According to the information and explanations given to us and the records examined by us, the Group has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable

(ii) (a) According to the information and explanations given to nature of business of the Group is such that there is no need to keep inventory. Accordingly, the provisions of clause 3(ii) (a) of the Order are not applicable.

(b) According to the information and explanations given to us and the records examined by us, the Holding Company has been sanctioned working capital limits in the excess of five crores during the year , in aggregate, from banks or financial institutions on the basis of security of current assets the returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) The holding company has provided loans during the year, and details of which are given below:

Particulars	Amount
Aggregate Amount of Loan given	
Subsidiary Company E factor Adventure Tourism Private Limited	1,155,352
Associate Company Untammed Leisure Hospitality Private Limited	Nil
Total	1,155,352
Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiary Company E factor Adventure Tourism Private Limited	6,9935,705/-
Associate Company Untammed Leisure Hospitality Private Limited	8,34,173/-
Total	7,07,70,418/-

(b) The company has invested Rs 1,20,28,599/- in earlier years in shares of E factor Adventure Tourism private Limited which is subsidiary company and also Rs 69,50,00,000/- during the year in shares Untammed Hospitality Private Limited (formerly known as E Factor Leisure Hospitality Private Limited)

(c) The company is charging simple interest at the rate of 11% on loans given to E factor Adventure Tourism private Limited. No Interest is charged on loans given to Untammed Hospitality Private Limited (formerly known as E Factor Leisure Hospitality Private Limited).

(d) This clause is not applicable as loan granted by the company is repayable on demand

(e) No loan granted by the Company has fallen due during the year hence this clause is not applicable.

(f) The holding Company has granted Loans repayable on demand. The aggregate amount of loan outstanding as on 31st March 2025 is Rs 7,07,70,418/-, The loans were granted to its Subsidiary and Associate Enterprises as reported in clause (iii)(a) above.

(iv) In our opinion and according to the information and explanations given to us, the Group has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion and according to the information and explanations given to us, the Group has not accepted any deposits or amounts which are deemed to be deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) According to the information and explanations given to us in respect of Statutory dues:

(a) According to the information and explanations given to us, undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities and there have been delays in many cases. There are no undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues in respect of statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except the following with respect to Subsidiary Company:

Name of the statute	Nature of dues	Amount (Lacs)	Period to which the amount	Forum where dispute is	Remarks, if any
Income Tax Act, 1961*	Income Tax	33.29	AY 2020-21	CIT(A)	

*The cash of ₹ 29.96 (Lacs) was seized by Income Tax Department as per Panchama dated April, 28 2019

(viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the loans taken by group were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, the Group has not raised any funds on short-term basis. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the group, we report that the group has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the holding company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Group has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence the reporting under clause 3 (x) (a) of the order is not applicable

(b) During the year Group has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Group, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Group, noticed or reported during the year nor have we been informed of such case by the management.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 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) As represented to us by the management, there are no whistle blower complaints received by the Holding Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3 (xii) (a) to (c) of the Order are not applicable.

(xiii) In our opinion, the company is in compliance with section 177 and 188 of the Companies Act ,2013 with respect to applicable transaction with the related parties and the details of related party transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards

(xiv) (a) In our opinion, the Group has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to its Holding Company during the year, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Group has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

(xvi) (a) In our opinion none of the Group company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable

(b) None of the Group company, during the year, has conducted any Non-Banking Financial or House Finance activities during the year, thus, is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable

(c) According to the information and explanations given to us, the Any of the Group company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi) (c) of the order are not applicable

(d) According to the information and explanations given to us, there is no core investment company in the Group {as defined in the Core Investment Companies (Reserve Bank) Direction, 2016}. Accordingly, provisions of clause 3 (xvi) (d) of the order are not applicable.

(xvii) According to the information and explanations given to us, the Holding Company & its subsidiary & Associate company has not incurred cash losses during the financial year covered by the audit.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.

(xix) on the basis of the financial ratios, ageing and expected dates of realization 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, which the auditor is of the opinion that 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;

(xx) According to the provision of section 135 of companies act 2013 the Holding Company was required to spend Rs 22.24 lakhs against Corporate Social Responsibility (CSR). The Company has spent the amount during the year.

(xxi) There have been No qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

**For Ellahi Goel & Company.
Chartered Accountants
Firm Registration No.: 005147N**

Place: New Delhi
Date: 26th May 2025

**MANSOOR ELLAHI - FCA
(MEMBERSHIP No. 83750)
(PARTNER)
UDIN: 25083750BMNRNA8760**

E FACTOR EXPERIENCES LIMITED**Statement of Consolidated Balance sheet as on March 31, 2025**

(All Amount in lacs unless otherwise stated)			
	Note No.	As At March 31, 2025	As At March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	1,308.81	1,308.81
Reserves and surplus	3	5,770.37	3,733.97
		7,079.18	5,042.78
Minority Interest	4	31.02	29.82
Non-current liabilities			
Long-term borrowings	5	137.21	64.72
Deferred tax liabilities (net)	6		
Other Long Term Liabilities	7	1.87	1.07
Long Term Provisions	11	83.23	66.63
		222.30	132.41
Current liabilities			
Short-term borrowings	8	1,384.24	311.94
Trade payables	9	5,105.35	3,303.81
Other current liabilities	10	1,089.76	826.92
Short-term provisions	11	190.97	84.67
		7,770.32	4,527.34
TOTAL		15,102.83	9,732.34
ASSETS			
Non-current assets			
Fixed assets	12		
Tangible Asset		757.50	770.68
Intangible Asset			
Capital Work in Progress			-
Goodwill		61.77	61.77
Non-current investments	13	58.04	58.39
Deferred tax assets (Net)	14	106.33	98.18
Long term loans and advances	15	249.81	177.72
Other Non Current Assets	16	56.45	51.24
		1,289.90	1,217.98
Current assets			
Trade receivables	17	11,213.96	5,011.13
Cash and bank balances	18	1,865.19	2,618.06
Short-term loans and advances	15	509.79	589.22
Other Current Assets	16	224.00	295.95
		13,812.93	8,514.36
TOTAL		15,102.83	9,732.34
Summary of Significant Accounting policies	1		
The accompanying notes are an integral part of the financial statemer	26		

As per our Audit Report of even date attached

FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No. : 005147N

For and on behalf of the Board of Directors

(CA. MANSOOR ELLAHI)
 Partner

Membership No. : 83750
 PLACE: NEW DELHI
 DATED: 26th May 2025

Samit Garg
 (Director)
 Din No 07020206

Jai Kumar Thakore
 (Director)
 Din No 00638605

Mukesh Agarwal
 Chief Financial Officer

Prachi Sharma
 CS

E FACTOR EXPERIENCES LIMITED**Consolidated Statement of Profit & Loss for the Year ended March 31, 2025**

(All Amount in lacs unless otherwise stated)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	17,155.37	14,855.74
Other Income	20	215.09	68.32
Total Revenue		17,370.46	14,924.06
Expenses:			
Cost of Services rendered	21	12,663.45	11,307.72
Employee Benefit Expense	22	1,134.32	788.87
Financial Costs	23	52.17	106.86
Depreciation and Amortization Expense	24	128.47	105.21
Other Administrative Expenses	25	688.84	541.88
Total expenses		14,667.25	12,850.55
Profit before exceptional items and tax from continuing operations		2,703.21	2,073.50
Exceptional Items		-	-
Profit before extraordinary items and tax		2,703.21	2,073.50
Extraordinary Items			
Profit before tax		2,703.21	2,073.50
Tax expense:			
Current tax		695.04	517.48
Taxes of Earlier Years		1.24	
Deferred tax Asset/ (Liability)		8.15	-19.88
Profit/(Loss) for the period after tax		2,017.56	1,536.14
Earning per equity share:			
Basic EPS on number of shares outstanding at the end of period		15.42	11.74
Basic ESP on weighted average number of shares		15.42	13.63
Summary of Significant Accounting policies	1		
The accompanying notes are an integral part of the financial statements.	26		

As per our Audit Report of even date attached

FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No. : 005147N

For and on behalf of the Board of Directors

(CA. MANSOOR ELLAHI)
 Partner
 Membership No. : 83750

Samit Garg
 (Director)
 Din No 07020206

Jai Kumar Thakore
 (Director)
 Din No 00638605

PLACE: NEW DELHI
 DATED: 26th May 2025

Mukesh Agarwal
 Chief Financial Officer

Prachi Sharma
 CS

E FACTOR EXPERIENCES LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2025

	31.03.2025	31.03.2024
A. Cash flow from Operating Activities:		
Net Profit before tax and extraordinary items	2703.21	2073.50
Adjustment for :		
Depreciation & Amortization	128.47	105.21
Liabilities written back during the year	(4.40)	-1.11
Interest Earned	-102.45	-67.21
Interest Expense	52.17	106.86
Deferred IPO Expenses	55.25	-220.99
Profit on sale of fixed asset	-107.47	-
Provision for Doubtful debts	0.50	-
Employee Compensation Expense (ESOP)	96.18	-
Excess provision on leave encashment written back	-0.77	-
Provision for Gratuity	32.86	8.61
Operating Profit before working Capital Changes	2853.55	2004.87
Adjustment for:		
Decrease (Increase) Trade Receivables	(6202.33)	-1625.62
Decrease (Increase) Loans & Advances	71.20	-256.21
Decrease (Increase) in other assets	66.74	-201.59
Increase (Decrease) in Trade Payables	1805.94	333.85
Increase (Decrease) in Other Current Liabilities	262.65	215.32
Cash generated from operations	-1142.25	470.62
Income Tax Paid	607.50	457.66
Cash flow before Extraordinary Item	-1749.75	12.95
Extraordinary Item		
Net Cash from Operating Activities	-1749.75	12.95
B. Cash Flow from Investing Activities		
Sales/(Purchase)/ of Property, Plants & Equipments including CWIP	(7.82)	-156.92
Investment in Equity shares		-19.50
Decrease/(Increase) in Capital Advances	(59.48)	6.90
(Investment)/Redemption in Fixed Deposits	213.54	-1549.16
Interest Received	102.45	67.21
Net cash used in investing activities	248.68	-1651.47
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity shares		2592.00
Proceeds/(Repayment) from/of long term borrowings (Net)	72.48	-261.57
Proceeds/(Repayment) from/of Short term borrowings (Net)	1072.29	-274.51
Interest Paid	(52.17)	-106.86
Dividend Paid	(130.88)	0.00
Net cash used in financing activities	961.72	1949.06
Net increase in cash and cash equivalent	-539.34	310.54
Cash and Cash equivalents at the beginning of the year	820.25	509.70
Cash and Cash equivalents at the end of the year	280.91	820.25
Reconciliation to Cash and Bank Balances as given in note no 18 is as follows:		
Cash and bank balances including non current bank balances, as per note 15	1,865.19	2,618.06
Less: Term deposits placed with banks	1,584.28	1,797.81
Cash and cash equivalents at the end of the year	280.91	820.25

FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. : 005147N

(CA. MANSOOR ELLAHI)
Partner
Membership No. : 83750

Place: New Delhi
DATED: 26th May 2025

For on the Behalf of Board of Directors

Samit Garg
(Director)
Din No 07020206

Jai Kumar Thakore
(Director)
Din No 00638605

Mukesh Agarwal
Chief Financial Officer

Prachi Sharma
CS

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**Corporate Information**

E-Factor Experiences Limited is a limited Company in India and incorporated under the Companies Act, 1956. It came into existence on 02 January 2003. The Company is engaged in the business of Event management in the name and style of E Factor in India.

Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), and mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 read with rule 7 of companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs. The company has complied in all material respects with the Accounting Standards notified under the Companies Act 2013. The financial statements have been prepared on an accrual & going concern basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous years, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy with that to in use.

NOTES:1 SIGNIFICANT ACCOUNTING POLICIES**i) Uses of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ii) Revenue recognition

Revenue from Event Management services is recognized when the services are rendered & performed, and when there is reasonable certainty regarding the ultimate collection of the amount due. In the case of a composite event management contract that involves multiple elements, revenue is generally recognized upon the completion of the event, when the significant portion of services has been rendered & delivered. However, if the services are rendered over a period of time and the outcome can be reliably estimated, revenue may be recognized on a proportionate completion basis. The company ensures that revenue is recognized only when there is no significant uncertainty regarding its measurement and collection.

Interest

Interest is recognized on time proportion basis, determined by amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

iii) Tangible fixed assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs 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.

iv) Depreciation & Amortization

Depreciation is provided on written down value method (WDV) on pro-rata basis as per the useful life specified in Part "C" of Schedule II of the Companies Act, 2013 and after retaining the residual value of 5% of the original cost of the assets as specified in the said Schedule. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value method, commencing from the date the asset is available to the Company for its use. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. As certified by management, there is no component that needs to be separately accounted for. Individual low cost assets (acquired for less than Rs 5000/-) are depreciated at 100% rates proportionately from the date of acquisition.

v) Foreign transaction transactions/translations

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions.

Monetary items denominated in foreign currency are restated at exchange rate prevailing at the year end and overall net gain/loss is adjusted to the Statement of Profit & Loss. Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statement are recognized as income/expense in the year in which they arise

vi) Taxes on Incomes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

vii) Employee Benefit Expense

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 – Employees Benefits (Revised 2005) as issued by the Companies (Accounting Standards) Rules, 2006.

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit or loss of the year in which related service is rendered

ii) Payments to Defined Contribution Retirement Benefit Schemes are charged as an expense when they fall due.

The company has defined contribution plans for the post employment benefits namely Provident Fund and Employee State Insurance. The company's contributions in the above plans are charged in the statement of profit and loss.

iii) For Defined Benefit Schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the profit and loss account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefit become vested.

viii) Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

ix) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

x) Provisions and contingencies

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate Asset, only when such reimbursement is virtually certain. Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet.

xi) Contingent liabilities

There is no contingent liabilities on the date of balance sheet

xii) Going concern basis

The accounts of the company have been prepared on a "going concern" basis on an assumption & promises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis. Further, based on business plans, the management is confident that the Company will make good its accumulated losses and turn around in the future.

xiii) Cash & Cash Equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk

xiv) Cash Flow statement

The cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated as specified in Accounting Standard -3 (AS-3) "Cash Flow Statement"

xv) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary

E FACTOR EXPERIENCES LIMITED

Notes to financial statements for the Year ended March 31, 2025

Note 2: Share capital

Authorised Share Capital

1,35,00,000 (March 31, 2024: 1,35,00,000) Equity Shares of Rs. 10/- each.

As At March 31, 2025 As At March 31, 2024

1350.00 1350.00

1350.00 1350.00

Issued, Subscribed & Paid-up Shares

Equity Share Capital

1,30,88,098 (March 31, 2024: 1,30,88,098) Equity Shares of Rs.10/- each

1308.81 1308.81

Total Issued, Subscribed & Paid-up Capital

1308.81 1308.81

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

Number of Equity Shares at the beginning

Add:- Number of Shares issued during the Year

Less:- Number of Shares Bought Back

Number of Equity Shares at the end

March 31, 2025		March 31, 2024	
No. of shares	Amount in Rs	No. of shares	Amount in Rs
1,30,88,098	1,308.81	1,30,88,098	1,308.81
	-		-
1,30,88,098	1,308.81	1,30,88,098	1,308.81

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event liquidation of the company, the holders of equity shares will 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.

Details of shareholder holding more than 5 percent shares in the company

Equity Shares

Jai kumar Thakore
Manika Garg
Aruna Garg
Samit Garg

March 31, 2025		March 31, 2024		% Change during the year
No. of shares	% holding	No. of shares	% holding	
35,43,200	27.07%	38,52,800	29.44%	-9%
13,96,000	10.67%	14,44,800	11.04%	-3%
14,02,400	10.72%	14,44,800	11.04%	-3%
27,89,600	21.31%	28,89,600	22.08%	-3%

Detail of Promoter shareholding in the company

S.No	Shares held by promoter at the end of year	March 31, 2025	March 31, 2024		% Change during the year
		No of shares	% Holding	No of shares	% Holding
1	Jai kumar Thakore	35,43,200	27.07%	38,52,800	29.44%
2	Samit Garg	27,89,600	21.31%	28,89,600	22.08%

Note 3: Reserve & Surplus

Securities Premium Reserve

At the beginning of the year

Add: Addition during the year

Less:- Utilised during the year

Balance at the end of year

As At March 31, 2025 As At March 31, 2024

2246.40 -

- 2246.40

- -

A 2246.40 2246.40

Share Option Outstanding A/c

B 96.18 -

Surplus / Profit & Loss Account

Balance brought forward from previous year

Add: Profit for the period

Less: Bonus share issued during the year

Less Dividend declared

Less: Deferred IPO expenses

Minority interest

Share of loss of Associate Company

1,487.57 191.28

2,016.20 1,520.24

- -

130.88 -

-55.25 -220.99

- -

-0.35 -2.96

C 3,427.79 1,487.57

Total (A+B+C) 5,770.37 3,733.97

Note 4: Minority Interest

Minority Interest

As At March 31, 2025 As At March 31, 2024

31.02 29.82

31.02 29.82

Note 5: Long Term Borrowings

Secured Loan (Term Loan)

- From Bank

- From Financial institutions

Non-current portion

As At March 31, 2025 As At March 31, 2024

137.21 64.72

137.21 64.72

Unsecured Loans

- From Bank

- From Financial institutions

0.00 0.00

0.00 0.00

Total

137.21 64.72

0 0

137.21 64.72

Less: Current maturity of long term borrowing classified under "Short-term borrowings" [refer note 8 below]

Current portion

As At March 31, 2025 As At March 31, 2024

39.25 15.73

39.25 15.73

- -

0.00 1.21

0.00 1.21

39.25 16.94

39.25 16.94

0.00 0.00

Note

HDFC Bank Term loan:- The applicable rate of Interest is at 9% p.a. and is secured by hypothecation on current assets, plant and machinery and certain fixed deposits of the company. The remaining repayment period is 4 year & the outstanding balance as of 31st March 25 is Rs 64.60 lacs

The Company has availed term loans amounting to Rs 123.42 lacs from banking institutions during the year. These loans are repayable over a period of 5 years at an interest rate of 9%. The outstanding balance as of 31st March is ₹111.86 lakhs.

Note 6: Deferred Tax Liabilities (Net)

Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting

Total

As At March 31, 2025	As At March 31, 2024
-	-
0.00	0.00

Note 7: Other Long Term Liabilities

Security Deposit
Lease Equalization Reserve

Non-current portion		Current portion	
As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
1.87	1.07	-	-
1.87	1.07	0.00	0.00

Note 8: Short-term borrowings

Loan repayable on demand
Current maturities of long term borrowing
Loan from Bank (Secured)*

As At March 31, 2025	As At March 31, 2024
295.00	295.00
39.25	16.94
1049.98	
1384.24	311.94

Cash credit from bank is secured by the way of primary Hypothecation of Stock & Book Debts of Company. Collateral charge of the Property located at N-046 & N-047, Jaypee Greens, in Kensington park, Noida, Uttar Pradesh 201301 & Current fixed deposits of Company. The loan carries the interest rate between 9% to 9.3% p.a.

Note 9: Trade Payables

Amount due to Micro and Small Enterprises
Amount due to others
(Refer note (a) below for details of dues to micro and small enterprises)

As At March 31, 2025	As At March 31, 2024
472.81	629.01
4632.54	2674.80
5,105.35	3,303.81

Note :

(a) As per Schedule III of the Companies Act, 2013 and notification number GSR 719 (E) dated November 16, 2007, the amount due as at the year end due to Micro & Small Enterprises as per I

Particulars

- The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year
Principal amount due to micro and small enterprises
Interest due on above
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year.
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006
- The amount of interest accrued and remaining unpaid at the end of each accounting year.
- The amount of further interest remaining due and payable even in the succeeding year, till 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 the MSMED Act 2006.

As At March 31, 2025	As At March 31, 2024
472.81	629.02
0.00	0.00
472.81	629.02

Trade Payables Ageing as at 31 March 25

Particulars	Outstanding for following periods from due date of payment					
	Not Billed	Less than 1 year	1-2 years	2-3 year	More than 3 year	Total
(i) MSME		472.81				472.81
(ii) Others	23.36	3,909.29	379.63	316.95	3.31	4,629.23
(iii) Disputed dues — MSME						
(iv) Disputed dues — Others						

Note 10: Other Current Liabilities

Statutory dues payable
Salary Payable
Advances From Customers
Other Liabilities
Capital Creditors
Interest Accrued but not due on borrowing

Total

As At March 31, 2025	As At March 31, 2024
765.05	480.48
49.57	31.21
31.82	132.29
79.82	31.93
150.49	147.06
13.01	3.95
1089.76	826.92

Note 11: Provisions

Gratuity
Leave Encashment
Provision for income Tax
Cumulative Dividend on Preference Shares

Total

Long Term Provision		Short Term Provision	
As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
80.61	63.70	28.84	12.89
1.50	1.97	1.04	1.35
1.12	0.96	161.09	70.43
		-	-
83.23	66.63	190.97	84.67

E FACTOR EXPERIENCES LIMITED

Notes Forming Integral Part of the Balance Sheet as on 31 March 25

Particulars	Gross Block				Depreciation				Net Block	
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2022
A. Tangible Assets										
Plant & Machinery	384.45	-	-	384.45	305.27	14.28	-	319.54	64.91	79.18
Land	-	-	-	-	-	-	-	-	-	-
Tools and Equipment	23.93	-	-	23.93	22.39	0.31	-	22.70	1.23	1.54
Furnitures & Fixtures	36.76	1.66	-	38.42	30.17	1.65	-	31.81	6.61	6.59
Vehicles (Cars)	172.79	52.67	31.66	193.80	134.48	17.86	30.08	122.26	71.54	38.31
Computer	57.26	12.47	-	69.73	50.27	8.80	-	59.07	10.65	6.99
Office Equipment	37.90	5.49	0.29	43.10	34.08	2.10	0.24	35.94	7.16	3.82
Fiat at Supertech	139.84	-	-	139.84	61.52	3.79	-	65.31	74.53	78.32
Land	-	178.91	-	178.91	0.00	-	-	0.00	178.91	0.00
Excursion boats	347.93	-	-	347.93	23.90	44.89	-	68.80	279.13	324.03
Sub Total	1,200.87	251.20	31.95	1,420.11	662.08	93.68	30.32	725.43	694.68	538.79
B. Intangible Assets										
Software	0.84	-	-	0.84	0.84	-	-	0.84	-	-
	0.84	-	-	0.84	0.84	-	-	0.84	-	-
B. Capital Work in Progress										
CWIP	-	24.30	-	24.30	-	-	-	-	24.30	-
	-	24.30	-	24.30	-	-	-	-	24.30	-
Current Year	1,201.71	275.50	31.95	1,445.25	662.92	93.68	30.32	726.27	718.98	538.79
Previous Year	1,196.07	358.15	-	1,201.71	596.06	66.62	-	662.92	538.79	599.77

E FACTOR EXPERIENCES LIMITED

Notes to Financial Statements for the year ended March 31, 2025

Note 13: Non Current Investment

	As At 31, 2025	March 31, 2024
National Saving Certificate	0.20	0.20
Investment in Associates - Untamned leisure Hospitality Private Limited	57.84	58.19
Total	58.04	58.39

* NSC is pledged with the Sales Tax Department, Rajasthan as a security Deposit for the Registration in VAT and NSC is in the name of director "Jai Thakore"

Note 14: Deferred Tax Assests (net)

	As At 31, 2025	March 31, 2024
Deferred Tax Liabilities		
Unrealized forex gain on capital asset	-	-0.27
Property, Plant and Equipment's: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	8.54	10.55
Total A	8.54	10.28
Deferred tax Asset		
Property, Plant and Equipments: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	11.26	8.85
Impact of expenditure charge to the statement of Profit & losses in the current year but allowed for tax purposes on payment basis	28.95	20.59
Carried forward losses under Income Tax Act	73.53	79.02
Unrealized forex loss on capital asset	1.14	
Total B	114.87	108.46
Deferred Tax Asset / (Liability) (Net)*	106.33	98.18

Note 15: Long Term Loans and Advances

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital Advances	89.14	29.66		
Security Deposit		6.15	1.00	1.00
Unsecured, considered good				
Advance Recoverable in cash or in Kind				
-Secured - Considered Good				
-Unsecured - Considered Good	107.26	96.94	5.24	3.49
-Unsecured - Doubtful				
	196.40	132.74	6.24	4.49
Less: Provision for doubtful advances				
	196.40	132.74	6.24	4.49
Other Loans and Advances				
Advance to Suppliers			117.84	195.90
Advance Tax	15.60	11.23		
Prepaid expenses	7.85	3.79	34.39	34.32
Other Advances				
Balance with Revenue Authorities	29.96	29.96	205.72	248.83
Duty Draw back receivable			4.76	4.76
Other Advances			140.84	100.92
	53.41	44.98	503.55	584.74
Total	249.81	177.72	509.79	589.22

Note 16: Other Assets

	Non-current Asset		Current Asset	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest accrued but not due on FDR	37.75	42.91	1.13	0.24
Security deposit	18.70	8.33	222.62	262.09
Other Current Asset			0.25	33.61
Total	56.45	51.24	224.00	295.95

Note 17: Trade Receivables

	As At March 31, 2025	As At March 31, 2024
Outstanding for more than six months		
Secured, Considered Good :		
Unsecured, Considered Good :	1765.59	1276.58
Unsecured, Considered doubtful	1.16	1.89

Less: Provision for doubtful debts	-1.16	-1.89
Others		
Secured, Considered Good :		
Unsecured, Considered Good :	9,448	3,734.55
Unsecured, Considered doubtful		
Less: Provision for doubtful debts		
Total	11,213.96	5,011.13

Particulars	Outstanding for the following period from the date of payment				
	Less than Six month	6 month - 1 year	1-2 year	2-3 year	More than 3 year
Undisputed Trade Receivables	9,401.45	366.33	110.52	369.87	965.78

Note 18: Cash & Bank Balances

	As At March 31, 2025	As At March 31, 2024
Balance with Banks		
On Current Account	280.41	820.06
Cash in Hand	0.498	0.19
Deposits with original maturity for three months or less		
Other Bank Balances:-	280.91	820.25
Deposit with original maturity for more than three months but less than twelve months	467.84	675.59
Deposit with original maturity for more than twelve months*	1116.43	1122.22
	1584.28	1797.81
Total	1865.19	2618.06

Note :The Fixed deposit amounting to Rs 969.97 lacs has been pledged with ICICI Bank & HDFC Bank Limited against working capital limits & Performance Bank guarantee

Other current Asset

	As At March 31, 2025	As At March 31, 2024
Interest accrued but not due on FDR	1.13	0.24
Security deposit	222.62	262.09
Other assets	0.25	33.61
Total	224.00	295.95

E FACTOR EXPERIENCES LIMITED

Notes to financial statements for the Year ended March 31, 2025

Note 19: Revenue from Operations

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Services		
- Event Fees	16,366.28	14,212.82
- Fee on Tour Operator Service	789.10	642.91
Total	17155.37	14855.74

Note 20: Other Income

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income	102.45	67.21
Sundry Balances Written back	4.40	1.11
Profit on sale of Assets	107.47	-
Excess provision on leave encashment written back	0.77	-
Total	215.09	68.32

Note 21: Cost of Services

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cost of Services rendered	12,510.39	11,175.72
Purchase of Gas	66.28	55.45
Insurance Expenses	28.81	24.15
License Fee	5.37	4.69
Taxi Hire Charges	41.48	43.33
Freight & Clearing Expenses	11.13	4.38
Total	12,663.45	11,307.72

Note 22: Employment Benefit Expenses

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages & Bonus	1,074.59	756.65
Gratuity	32.86	8.61
Leave Encashment	-	1.51
Contribution to Provident Fund	10.87	7.67
Staff Welfare	15.99	14.44
Total	1134.32	788.87

I) Employees Benefits

The company has classified the various benefit provided to employees as under

(i) Defined Contribution Plans

The Company had started making contribution towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The company has recognized the following amounts in the Statement of Profit and Loss under Company's contribution to Defined contribution plan.

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contribution to Provident Fund	10.87	7.67
	10.87	7.67

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

(ii) Defined Benefit plans

The company's employees' gratuity and leave encashment is provided in the books and company is not in practice of funding such amount. The present value of obligation is determine based on actuarial valuation done as per Accounting Standard 15, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

Note 23: Financial Cost

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Loan	43.39	88.44
Interest Other	8.75	16.06
Other borrowing Cost	0.04	2.36
Total	52.17	106.86

Note 24: Depreciation & Amortised Cost

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation	128.47	105.21
Total	128.47	105.21

Note 25: Other Administrative Expenses

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Bank Charges	23.72	17.18
Payment to Auditors	6.35	5.00
Advertisement & Sales Promotion	91.59	55.94
Conveyance Expenses	8.61	7.29
Electricity & Water Expenses	11.31	9.75
Travelling & Boarding & Lodging Expenses	54.99	82.83
Legal and Professional Expenses	47.27	39.42
Membership & Subscription Expenses	0.77	2.78
Office Expenses	12.39	8.10
Repair & Maintenance	33.96	21.83
Printing & Stationery	4.50	3.46
Sundry balances written off	-	1.44
Rent & Maintenance	50.26	54.56
Rates & Taxes	0.33	0.45
Communication expenses	6.99	6.44
Commission expenses	35.87	24.37
Vehicle Running & Maintenance Expenses	43.13	46.16
Exchange Fluctuation (net)	2.94	8.64
IPO Listing expenses	55.25	55.25
Contribution to CSR	22.24	11.69
Employee Compensation Expense(ESOP)	96.18	-
Stock Exchange expense	9.69	-
Miscellaneous Expenses	70.00	79.30
Provision for Doubtful debts	0.50	-
Total	688.84	541.88

E FACTOR EXPERIENCES LTD.

Note 26: Notes to financial statements for the Year ended March 31, 2025

(i): Earning per share

Particulars	For Year ended 31st March, 2025	For Year ended 31st March, 2024
(a) Net profit/loss for the year attributable to equity share holders (in Rs.)	20,17,56,210	15,36,14,488
(b) -No. of shares at the beginning of the year	1,30,88,098	96,32,098
-No. of shares at the close of the period	1,30,88,098	1,30,88,098
-Weighted average numbers of shares outstanding during the years	1,30,88,098	1,12,70,147
(c) Nominal value of each equity shares	10	10
(d) Earning per share basic (in Rs.) on shares outstanding on 31 March 23	15.42	11.74
(e) Earning per share (in Rs.) on weighted average numbers of shares	15.42	13.63

ii Deferred tax assets/(liabilities)

The Company estimates the deferred tax charge / (credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current period. The movement of provision for deferred tax is given below:-

Provision for deferred tax	Opening balance (Rs)	Charge during the year (Rs)	Credit during the year (Rs)	Closing at 31.03.2024 (Rs)
Deferred tax assets/(liabilities)	98.18		8.15	106.33

(iii) Payment to Auditors:-

Particulars	For Year ended 31st March, 2025	For Year ended 31st March, 2024
i) As auditor	6.35	5.00
ii) In any other manner	0.65	

(iv): Related Party Disclosure

As per Accounting Standard – 18, "Related Party Disclosures", the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

I. Name of related parties and description of relationship :

1 Holding Enterprise	Nil
2 Subsidiary Company	E Factor Adventure Tourism Private Limited
2 Key Management Personnel- Board of Directors:	Aruna Garg Jai Kumar Thakore Samit Garg
4 Relatives of Key Management Personnel	Manika Garg Shivali Gupta Sonali Thakore
5) Associate Enterprise	Untamed Leisure Hospitality Private limited

II. Transactions carried out with related parties in the ordinary course of actions is as follows:

Salary to directors

Name of Directors	For Year ended 31st March, 2025	For Year ended 31 March 24
Jai Kumar Thakore	66.00	66.00
Aruna Garg	18.00	18.00
Samit Garg	66.00	66.00

Salary to relative of directors

Name of Relative	For Year ended 31st March, 2025	For Year ended 31 March 24
Manika Garg	24.00	24.00
Shivali Gupta	6.00	6.00
Sonali Thakore	24.00	24.00

Remuneration to KMP

Name of KMP		For Year ended 31 March 25	For Year ended 31 March 24
Mukesh Agarwal	Chief Financial Officer	40.50	36.00
Anushka Chauhan	Company Secretary	4.21	5.34
Prachi Sharma	Company Secretary	3.99	-

Other transaction: Jai Kumar Thakore

Description	For Year ended 31 March 25	For Year ended 31 March 24
Sale of Fixed Asset	175.00	-

(v) Pending litigation

During the Financial Year 2017-18 and 2018-19, the company executed Yachting Festival, Visha Utsav, Araku Festival and CII Summit for Andhra Pradesh Tourism Authority (APTA) against work order of Rs 13,32,26,025/-. In addition to work order, the company did some extra work on verbal request of APTA amounting for Rs 57,81,677/-. No Bills have been raised for these additional work in the absence of written communication from APTA. Against these Bills APTA has released Rs 3,13,14,600/-. Total outstanding pending payment, against billed and unbilled work is Rs 11,34,41,136/-. Since the release of payment by APTA was long overdue, the company had filed a writ petition before the Hon'ble High Court of Andhra Pradesh to recover the outstanding amount. The High court in the order dated 10.02.2022 directed the company: " to submit an appropriate written representation afresh to the respondents, by way of Registered Post with Acknowledgment Due ,enclosing all the relevant papers, within a period of two (2) weeks from the date of the receipt of a copy of this order. If any such representation is made by the petitioner within the time stipulated above, the same be verified and appropriate action be taken/orders be passed by the respondents, as expeditiously as possible, preferably within a period of three (3) months from the date of the receipt of the representation from the petitioner".

The representation was submitted to APTA Department within due time but again APTA Department did not comply with the directions of Hon'ble High Court. Hence the company has initiated contempt proceedings against the department. Which is pending before the Hon'ble High Court of Andhra Pradesh. The company Management reasonably expects that the pending case, when ultimately concluded and determined, will not have material and adverse effect on the company's results of operations or financial conditions

vi- Dividend

Description	For Year ended 31 March 25	For Year ended 31 March 24
Final Dividend for FY 2023-24@ Rs 1 (Previous year Nil) per equity share of Rs 10 each	130.88	-

The Board of Directors, in its meeting on 28th May 2025, proposed a final dividend of Rs 1.00 per equity share and the same was approved by the shareholders at the Annual General Meeting held on 2nd Aug 2025, this resulted in a cash outflow of Rs 130.88 lacs.

vii-Employee Stock Option Scheme

The Company has issued the grant of 208000 options under Employee Stock Option Plan- 2024(E Factor - ESOP 24) during the year. The Option shall vest over the period of 4 year period, with 25% of the total options granted vesting on each annual anniversary of the grant date

(viii) Ratios

Particulars	As At March 31, 2025	As At March 31, 2024	% Change	Explanation for change by more than 25%
(a) Current Ratio	1.78	1.88	-5.5%	NA
(b) Debt-Equity Ratio (Net Debt/Total Equity)	0.21	0.07	187.7%	The debt-equity ratio increased due to higher utilization of working capital limits during the current year
(c) Debt Service Coverage Ratio	1.40	3.72	-62.4%	The debt-equity ratio increased due to higher utilization of working capital limits during the current year
(d) Return on Equity Ratio	33%	50%	-32.9%	The reduction in ROE is attributable to an increase in the equity base due to retained earnings or fresh capital infusion during the Last FY 2023-24,
(e) Trade Receivables turnover ratio	2.11	3.54	-40.2%	This increase is primarily due to the majority of events being completed in the month of March resulting in outstanding payments at the year-end."
(f) Net capital turnover ratio	3.42	6.80	-49.7%	The ratio has declined during the year primarily due increase in average working capital deployed
(g) Net profit ratio	11.76%	10.34%	13.7%	Due to higher profit in Current year
(h) Return on Capital employed	39.2%	60.4%	-35.1%	The decline in ROCE during the year was mainly attributable to an increase in capital employed, without a corresponding proportional increase in operating profit."

Other ratios not applicable

Note ix

The Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note x

The Company has not received any funds from any persons or entities 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.

Note xi

The Company does not have any benami Property, where any proceedings has been initiated or pending against the company for holding any Benami Property

Note xii

The Company does not have any transaction with Companies Struck off

Note -xiii

The Companies does not have any transaction which is not recorded in the books of account 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 provision of the Income tax Act 1961

Note -xiv

Corporate Social Responsibility (CSR) Expenditure

The Details of CSR Activities are as follows	For Year ended 31 March 25	For Year ended 31 March 24
i) Gross Amount required to be spent by Company during the year	22.24	11.69
ii) Amount spent during the year on the followings		
a) Construction & acquisition of assets		
b) Purpose other than (a) above	22.24	11.69
Total	22.24	11.69

iii) The Company doesn't carry any provisions for Corporate Social Responsibility expenses for the current year and previous year."

iv) The Company does not wish to carry forward any excess amount spent during the year

Note xv

The company has not been declared wilful defaulter by any bank or financial Institution or other lender,

Note xvi

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note xvii

The Company has not traded or invested in Crypto Currency or virtual currency during the respective financial years/ Period.

Note viii

Figures have been rounded off to the nearest of lacs

Note xix

Previous year figures have been re-grouped or re-arranged wherever considered necessary.

FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. : 005147N

Samit Garg
(Director)
Din No 07020206


Jai Kumar Thakore
(Director)
Din No 00638605

(CA. MANSOOR ELLAHI)
Partner
Membership No. : 83750

Mukesh Agarwal
Chief Financial Officer

Prachi Sharma
CS

PLACE: NEW DELHI
DATED: 26th May 2025

The background is a blurred photograph of a business meeting. Several people in professional attire are seated around a table. Overlaid on this image are large, semi-transparent geometric shapes: a light blue triangle in the top right, a dark grey triangle in the middle right, and a white triangle in the bottom left. A thick orange diagonal bar runs from the top left towards the center. Another orange shape is at the bottom right.

NOTICE OF 23RD ANNUAL GENERAL MEETING [“AGM”]

E FACTOR EXPERIENCES LIMITED

CIN: L92199DL2003PLC118285

Corporate Office: A-49, Sector-67, Noida, Gautam Buddha Nagar, U.P. 201301

Registered Office: 101-A, Kundan Kutir, Hari Nagar, Ashram New Delhi 110014

Website: www.efactorex.com **Email id:** info@efactorex.com

NOTICE OF 23rd ANNUAL GENERAL MEETING ("AGM")

Dear Member(s),

Notice is hereby given that the 23rd Annual General Meeting (AGM) of the members of E Factor Experiences Limited ("the Company") will be held on Friday, 26 Sept, 2025, at 12:30 PM (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with Reports of the Board of Directors and Auditors thereon laid before this said meeting, be and are hereby considered, approved and adopted."

2. To declare a final dividend of Rs.1.20/- (Rupees One and Twenty Paise only) per Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each (i.e. 10% on the face value of Equity Share) of the company for the Financial Year ended March 31, 2025, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 123 of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, dividend of Rs. 1.20/- per equity share of face value of Rs. 10/- each, as recommended by the Audit Committee and Board of Directors of the Company, be and is hereby approved and declared for the financial year ended March 31, 2025."

3. To appoint a Director in place of Mr. Jai Thakore (DIN:00638605), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for reappointment, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jai Thakore, Whole-time Director (DIN:00638605), who retires by rotation at this Annual General 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."

SPECIAL BUSINESS

4. RE-APPOINTMENT OF MR. SAMIT GARG AS THE MANAGING 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 in accordance with the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company

be and is hereby accorded for re-appointment of Mr. Samit Garg (DIN: 00779016) as Managing Director and Key Managerial Personnel of the Company, for a period of 5 (Five) years with effect from March 20, 2026 to March 19, 2031 (both days inclusive) on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Samit Garg.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, Mr. Samit Garg (DIN: 00779016), Managing Director shall be entitled to receive remuneration including perquisites, etc. up to the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT Mr. Samit Garg, Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company, be and is hereby severally authorized to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

5. RE-APPOINTMENT OF MR. JAI THAKORE AS WHOLE TIME 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 in accordance with the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company as may be required, approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Jai Thakore (DIN: 00638605) as Whole time Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from March 20, 2026 to March 19, 2031 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Jai Thakore.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, Mr. Jai Thakore (DIN: 00638605), Whole time Director shall be entitled to receive remuneration including perquisites, etc. up to the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and is hereby severally authorized to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

6. RE-APPOINTMENT OF MRS. ARUNA GARG AS WHOLE TIME DIRECTOR.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such

conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Aruna Garg (DIN: 07020206) as Whole time Director of the Company for a period of 5 (Five) years with effect from March 20, 2026 to March 19, 2031 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mrs. Aruna Garg, who has attained the age of seventy seven years.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, Mrs. Aruna Garg (DIN: 07020206), Whole time Director shall be entitled to receive remuneration including perquisites, etc. up to the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

7. ALTERATION IN THE OBJECT CLAUSE OF THE MOA OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Registrar of Companies and/or such other statutory or regulatory authorities as may be required, consent of the Members of the Company be and is hereby accorded to alter the **Clause III(A)** of the Memorandum of Association of the Company by inserting the following new sub-clauses numbered **7, 8, 9 and 10** after the existing sub-clauses numbered **1, 2, 3, 4, 5 and 6** respectively:

7. To carry on the business of executing work contracts, EPC (Engineering, Procurement, and Construction) projects, and turnkey solutions including but not limited to museums, cultural centers, interpretation centers, art galleries, exhibition spaces, memorials, and heritage sites, including civil construction, interiors, content development, display systems, lighting, audiovisual integration, digital experiences, and allied services.
8. To carry on the business of designing, developing, producing, installing, operating, and maintaining multimedia, experiential, and immersive projects, including but not limited to sound and light shows, projection mapping, interactive installations, AR/VR-based experiences, holography, dome shows, audiovisual exhibits, digital storytelling, 3D/4D content, simulation environments, and technology-driven visitor experiences across tourism, culture, heritage, museums, events, educational institutions, government projects, and public spaces.
9. To carry on the business of designing, developing, producing, installing, operating, and maintaining permanent experiential installations, including but not limited to interactive exhibits, immersive environments, digital storytelling zones, scenographic displays, augmented or virtual reality experiences, and other technology-integrated spaces, for use in museums, interpretation centers, memorials, cultural institutions, tourism destinations, public spaces, and educational environments.
10. To carry on in India and abroad the business of conceiving, developing, creating, designing, formulating, innovating, producing and owning Intellectual Property and proprietary concepts, including but not limited to event formats, experiences, retreats, exhibitions, shows, cultural and lifestyle properties, artistic works, designs, creative content, brands, trade names, trademarks, service marks, logos, software, audio-visual content, literary works and other intellectual creations of every kind and description. To acquire, establish, register, hold, protect, preserve, improve, promote, market, franchise, license, assign, transfer, sell or otherwise commercialize such Intellectual Property and proprietary concepts in any manner, and to organize, host, manage, operate and exploit such properties directly or through collaborations, joint ventures, strategic alliances, Public-Private Partnership (PPP) models or other arrangements with government authorities, public sector undertakings, private entities, institutions, agencies or any other bodies in India and abroad

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to take all such steps and actions and to do all such acts, deeds, matters, and things as may be considered necessary, proper, expedient, or incidental for giving effect to this resolution, including filing of necessary forms with the Registrar of Companies and making such modifications, amendments, or substitutions as may be required by the statutory/regulatory authorities.

**By the Order of the Board of Directors
of E Factor Experiences Limited**

Sd/-

**Name : Samit Garg
Managing Director**

Place : Delhi

Date : 26/08/2025

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.
3. 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. The facility of participation at the AGM through VC/OAVM will be made available for 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.efactorexpress.com. The Notice can also be accessed from the websites of the Stock Exchanges www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on 23rd Sept 2025 at 9:00A.M. and ends on 25th Sept, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th Sept 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th Sept 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>3. If you are 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</p> <p>4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
6.
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
a) Click on " <u>Forgot User Details/Password?</u> " (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
b) <u>Physical User Reset Password?</u> " (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to officenns@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring User id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 mukesh@efactorexpress.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mukesh@efactorexpress.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular 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 depository account maintained with Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at mukesh@efactorexpress.com. The same will be replied by the company suitably.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

1. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at mukesh@efactorexpress.com. Questions/queries received by the Company till 5:00 p.m. on Tuesday, 23/09/2025, shall only be considered and responded during the AGM.
2. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

DIVIDEND RELATED INFORMATION:

1. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of approval at AGM to all Beneficial Owners in respect of equity shares as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories, as of end of day on 19th Sept 2025, i.e. the record date finalised for this purpose;

2. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
3. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant / demand draft to such shareholder by post.
4. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020, shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
 - a) For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2025-26 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received by them during financial year does not exceed Rs.5,000. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2025-26.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm or HUF)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met; no TDS shall be deducted.

- b) For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following
 - Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
 - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-Declaration certifying the following points:
 - (i) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
 - (ii) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - (iii) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - (iv) Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and Member does not have a taxable presence or a permanent establishment in India during the financial year 2025-26.

5. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.
6. Accordingly, in order to enable us to determine the appropriate TDS/withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Friday, 19th September 2025.
7. Kindly note that the aforementioned documents are required to be submitted at mukesh@efactorex.com on or before Friday, 19th September 2025 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post Friday, 19th September 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.
8. We shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in accordance with the provisions of the Income Tax Act, 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
9. The Ministry of Corporate Affairs had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period.
10. Members are requested to contact RTA /Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed Unclaimed / Unpaid dividend history for transfer to IEPF shall be made available on 'Investor Relations' page on the website of the Company at <https://efactorex.com>

OTHERS:

11. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the Annexure" to the Notice.
12. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Secretarial Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through e-mail at mukesh@efactorex.com. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out in detail all material facts relating to special item of Businesses as mentioned in accompanying Notice:

ITEM NO. 05

Mr. Samit Garg was appointed as the Managing Director of the Company for a period of three years with effect from March 20, 2023, post approval of the Members of the Company. The present term of Mr. Samit Garg will expire on March 19, 2026

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors has re-appointed Mr. Samit Garg as the Managing Director of the Company for a further period of 5 (Five) years commencing from **March 20, 2026**, upon expiry of his present term, subject to approval of the members in ensuing Annual General Meeting on the terms and conditions including remuneration in the scale of **₹4,00,000 to ₹15,00,000 per month**, as approved by the Board..

Brief Profile and the main terms and conditions for the re-appointment of Mr. Samit Garg as Managing Director (MD), are as follows:

i) Brief Profile

Mr. Samit Garg aged 53 Years is the Managing Director and founder of E Factor Experiences Ltd, serving on the Board of Directors since its inception in 2003. He has over two decades of experience having organized the luxury events market in India into a well-formed industry. Samit is also actively working to curate and develop superlative and sustainable heritage tourism experiences for the global audience.

Mr. Samit Garg visionary guidance has been instrumental in driving company's remarkable growth. Throughout his tenure, including the challenging times, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Mr. Samit Garg as Managing Director of the Company.

ii) Other Listed Companies in which he is a Director and the member of Committees of the board: NIL

iii) Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Other Company: NIL

iv) No. of the Board Meetings of the Company attended during FY 2024-25:6 (Six)

v) Relationship with Other Directors inter se: Mr. Samit Garg is son of Whole-Time Director of the Company, Mrs. Aruna Garg.

vi) Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Samit Garg, the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 5 years, by way of Salary, Benefits, Perquisites and Allowances as specified below, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

vii) Nature of Duties

The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

I. GENERAL INFORMATION	
1) Nature of industry	Event Management Business
2) Date or expected date of commencement of commercial production	The Company is in operation since the date of its incorporation.
3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4) Financial performance based on given indicators as per Audited Financial Statements for the Year ended on March 31, 2025	Revenue from Operations: 16366.28 lacs Profit/(Loss) Before Tax: 2698.89 lacs Profit/(Loss) after Tax: 2014.26 lacs
5) Foreign investments or collaborations, if any.	The Company has not made any foreign investment neither it has entered into any foreign collaborations.
II. INFORMATION ABOUT THE APPOINTEE	
1) Background details	<p>Mr. Samit Garg (DIN: 00779016) is a co-Founder and Managing Director of E Factor Experiences Ltd, serving as MD since March 20, 2023 and with the Board since January 2, 2003.</p> <p>He holds a bachelor's in commerce (Lucknow University, 1992), an MBA (Jaipuria Institute of Management, 1996) and recently completed the INSEAD ILPSE program (2023-24). He has over two decades of experience in the Experiential Tourism and Event Management space.</p>
2) Past remuneration	<p>Rs. 4,00,000/- per month.</p> <p>This includes salary and any variable incentives as permitted under Board and shareholder approvals.</p>
3) Recognition or awards	<p>EEMA Presidency: Elected unopposed as President of the Event & Entertainment Management Association in 2022, re-elected in 2024.</p> <p>Global Appointment: Joined the World Experience Council under WOX in late 2024.</p> <p>Industry Speaker: Keynoted at the 6th BW Applause Awards (Oct 2024), highlighting growth trends and innovation.</p>
4) Job profile and his suitability:	<p>As MD & Co-Founder, Mr. Samit Garg leads E-Factor's strategic direction - driving business development, overseeing operations, and establishing experiential IPs and partnerships. His stewardship has positioned the company as a frontrunner in destination branding, cultural storytelling, and large-scale experiences.</p> <p>His deep industry roots, global outlook, and strong leadership make him highly fit for the role.</p>

5) Remuneration Proposed	Rs.4,00,000 per month with the flexibility to Board of Directors to revise the remuneration up to Rs. 15,00,000 per month.
6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Samit Garg, the responsibilities shouldered by him, growth in turnover and profits of the Company and the industry benchmarks, the remuneration proposed to be paid is
7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	Mr. Samit Garg directly holds approximately 21.31% of the company's equity but does not receive any additional pecuniary benefits beyond approved remuneration. He is son of the whole time Director
I. OTHER INFORMATION:	
1) Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of Rs. 2014.26 Lakhs during the year ended March 31, 2025.
2) Steps taken or proposed to be taken for improvement	
3) Expected increase in productivity and profits in measurable terms	

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Samit Garg require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Except Mr. Samit Garg, Mrs. Aruna Garg, none of the other Directors / Key Managerial Personnel of the Company are in anyway, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution at Item No. 04 for approval of the shareholders

ITEM NO. 05

Mr. Jai Thakore was appointed as the Whole time Director of the Company for a term of three years with effect from March 20, 2023, pursuant to the approval of the Members of the Company. Accordingly, his present tenure will conclude on March 19, 2026.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors has re-appointed Mr. Jai Thakore as the Whole -time Director of the Company for a further period of 5 (Five) years commencing from March 20, 2026, subject to approval of the members in ensuing Annual General Meeting upon terms and conditions on the terms and conditions including remuneration in the scale of ₹4,00,000 to ₹15,00,000 per month, as approved by the Board.

Brief Profile and the main terms and conditions for the re-appointment of Mr. Jai Thakore as Whole-time Director (WTD), are as follows:

i) Brief Profile

Mr. Jai Thakore aged 56 Years is the Whole Time Director and Co-founder of E Factor Experiences Ltd, serving on the Board of Directors since its inception in 2003. With over two decades of experience in the industry, he specializes in mega-events, creative direction, technical production, and brand activations. Under his leadership, E-Factor has diversified into hospitality, tourism, and wedding design through ventures. A graduate of Devi Ahilya University, Mr. Thakore is recognized for his entrepreneurial vision and influential role in shaping India's live event landscape.

ii) Other Listed Companies in which he is a Director and the member of Committees of the board: NIL

iii) Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Other Company: NIL

iv) No. of the Board Meetings of the Company attended during FY 2024-25: 5 (Five)

v) Relationship with Other Directors inter se: None

Vi) Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Jai Thakore, the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 5 years, by way of Salary, Benefits, Perquisites and Allowances as specified below, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

Vii) Nature of Duties

As a Whole-Time Director, Mr. Jai Thakore would be responsible for the full-time management of the company's operations under the supervision and control of the Board of Directors. He would oversee strategic planning, execution of key business initiatives, risk management, financial performance, and stakeholder communication. Additionally, he would be accountable for maintaining transparency, ensuring the timely disclosure of material information to stock exchanges, and aligning executive actions with shareholder interests. As key managerial personnel (KMP), he would also be involved in board-level reporting, ethical leadership, and ensuring that the company adheres to internal controls and sustainability objectives in accordance with applicable laws and industry standards.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under

I. GENERAL INFORMATION	
1) Nature of industry	Event Management
2) Date or expected date of commencement of commercial production	The Company is in operation since the date of its incorporation.
3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4) Financial performance based on given indicators as per Audited Financial Statements for the Year ended on March 31, 2025	Revenue from Operations: 16366.28 lacs Profit/(Loss) Before Tax: 2698.89 lacs Profit/(Loss) after Tax: 2014.26 lacs
5) Foreign investments or collaborations, if any.	The Company has not made any foreign investment neither it has entered into any foreign collaborations.
II. INFORMATION ABOUT THE APPOINTEE	
1) Background details	Mr. Jai Thakore is an experienced entrepreneur and business leader with over two decades in the event management and experiential marketing industry. He holds an undergraduate degree from Devi Ahilya University. In 2003, he co-founded E-Factor Experiences Ltd, where he has since driven the company's growth into one of India's leading event and brand activation firms. Under his leadership, the company has diversified into hospitality, adventure tourism, and wedding design, expanding its portfolio through multiple business ventures. Known for his creative vision and strategic acumen, Mr. Thakore has played a significant role in shaping India's live events landscape and continues to be actively involved in operational and governance aspects of his businesses.
2) Past remuneration	Rs. 4,00,000/- per month. This includes salary and any variable incentives as permitted under Board and shareholder approvals.
3) Recognition or awards	

4) Job profile and his suitability	<p>A Whole-Time Director is a key executive responsible for managing the day-to-day operations of the company, implementing board policies, and driving strategic initiatives. The role demands active involvement in business planning, operational oversight, compliance with legal and regulatory frameworks, financial management, and leadership of various departments. The WTD acts as a bridge between the board and management, ensuring smooth execution of business goals while maintaining corporate governance and stakeholder interests.</p> <p>Mr. Jai Thakore is highly suitable for the role of Whole-Time Director given his extensive entrepreneurial experience and deep expertise in the event management and experiential marketing industry. As the co-founder and Chairman of E-Factor Experiences Ltd, he has demonstrated strong leadership in strategic planning, operational management, and creative execution of large-scale projects. His proven track record in business diversification, governance, and stakeholder management aligns well with the responsibilities of a Whole-Time Director.</p>
5) Remuneration Proposed	Rs.4,00,000 per month with the flexibility to Board of Directors to revise the remuneration up to Rs. 15,00,000 per month.
6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In view of the Company's scale of operations, the nature and scope of duties performed by Mr. Jai Thakore, his demonstrated leadership in driving growth and profitability, and his longstanding contribution to the organization, the proposed remuneration is considered appropriate. When benchmarked against industry standards and compensation levels for comparable positions in similar-sized companies, the remuneration package is well-aligned and justified.
7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	Mr. Jai Thakore directly holds approximately 27.07% of the company's equity but does not receive any additional pecuniary benefits beyond approved remuneration.
I. OTHER INFORMATION:	
1) Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of Rs. 2014.26 Lakhs during the year ended March 31, 2025.
2) Steps taken or proposed to be taken for improvement	
3) Expected increase in productivity and profits in measurable terms	

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Jai Kumar Thakore require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 05 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 06

Mrs. Aruna Garg was appointed as the Whole time Director of the Company for a term of three years with effect from March 20, 2023, pursuant to the approval of the Members of the Company. Accordingly, her present tenure will conclude on March 19, 2026.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors has re-appointed Mrs. Aruna Garg as the Whole -time Director of the Company for a for a further period of 5 (Five) years commencing from March 20, 2026, subject to approval of the members in ensuing Annual General Meeting upon terms and conditions on the terms and conditions including remuneration in the scale of ₹1,50,000 to ₹ 4,00,000 per month, as approved by the Board

Brief Profile and the main terms and conditions for the re-appointment of Mrs. Aruna Garg as Whole-time Director (WTD), are as follows:

- i) **Brief Profile:** Mrs. Aruna Garg is a Promoter and Whole time Director of E Factor Experiences Limited. She possesses around 40 years of extensive experience in the field of finance and accounts. She has been an integral part of E Factor Experiences Limited since its inception. With her intellectual prowess and strong commitment towards work, the company has been able to achieve remarkable growth. She has been an academically excellent individual known for discipline and leadership qualities. She has gained outstanding academic achievements with a top position to her credit. She completed her M.A. (Part II) from University of Lucknow in year 1967. Under her invaluable guidance and support, we have been able to showcase strong financial growth over the decades.
- ii) **Other Listed Companies in which he is a Director and the member of Committees of the board:** NIL
- iii) **Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Other Company:** NIL
- iv) **iNo. of the Board Meetings of the Company attended during FY 2024-25:** 5 (Five)
- v) **Relationship with Other Directors inter se:** Mrs. Aruna Garg is Mother of Managing Director of the Company, Mr. Samit Garg
- vi) **Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mrs. Aruna Garg, the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 5 years, by way of Salary, Benefits, Perquisites and Allowances as specified below, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

vii) Nature of Duties

As a Whole-Time Director, Mrs. Aruna Garg will be entrusted with providing strategic direction and guidance in financial management, corporate governance, and risk oversight of the Company. She will actively participate in Board and Committee deliberations, contributing her expertise in finance, accounting, and regulatory compliance. She will oversee matters relating to internal controls, audit processes, financial planning, and capital allocation, ensuring that the Company's operations remain efficient, transparent, and compliant with applicable laws. Her role will also include rendering independent judgment on policy decisions, business strategies, and governance practices, thereby supporting the Board in safeguarding the interests of all stakeholders.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

III. GENERAL INFORMATION	
6) Nature of industry	Event Management
7) Date or expected date of commencement of commercial production	The Company is in operation since the date of its incorporation.
8) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
9) Financial performance based on given indicators as per Audited Financial Statements for the Year ended on March 31, 2025	Revenue from Operations: 16366.28 lacs Profit/(Loss) Before Tax: 2698.89 lacs Profit/(Loss) after Tax: 2014.26 lacs
10) Foreign investments or collaborations, if any.	The Company has not made any foreign investment neither it has entered into any foreign collaborations.
IV. INFORMATION ABOUT THE APPOINTEE	
8) Background details	Ms. Aruna Garg is a Promoter and Whole- me Director of E Factor Experiences Limited. She possesses around 40 years of extensive experience in the field of finance and accounts. She has been an integral part of E Factor Experiences Limited since its inception. With her intellectual prowess and strong commitment towards work, the company has been able to achieve remarkable growth. She has been an academically excellent individual known for discipline and leadership qualities. She has gained the outstanding academic achievements with a top position to her credit. She completed her M.A. (Part II) from University of Lucknow in year 1967. Under her invaluable guidance and support, the company has been able to showcase strong financial growth over the decades.
9) Past remuneration	Rs. 1,50,000/- per month. This includes salary and any variable incentives as permitted under Board and shareholder approvals.
10) Remuneration Proposed	Rs.1,50,000 per month with the flexibility to Board of Directors to revise the remuneration up to Rs. 4,00,000 per month.

11) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In view of the Company's scale of operations, the nature and scope of duties performed by Mrs. Aruna Garg, his demonstrated leadership in driving growth and profitability, and his longstanding contribution to the organization, the proposed remuneration is considered appropriate. When benchmarked against industry standards and compensation levels for comparable positions in similar-sized companies, the remuneration package is well-aligned and justified.
12) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	Mrs. Aruna Garg directly holds approximately 10.72 % of the company's equity but does not receive any additional pecuniary benefits beyond approved remuneration.
III. OTHER INFORMATION:	
4) Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of Rs. 2014.26 Lakhs during the year ended March 31, 2025.
5) Steps taken or proposed to be taken for improvement	
6) Expected increase in productivity and profits in measurable terms	

Pursuant to the provisions of Section 196(3)(a) of the Companies Act, 2013, no company shall continue the employment of a Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless the appointment/continuation is approved by the Members through a special resolution.

Mrs. Aruna Garg, Director of the Company, has attained the age of 77 years. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, considers that it would be in the best interests of the Company to continue her directorship, in view of the following:

- Mrs. Garg has a strong financial and accounting background, with several decades of professional experience in corporate finance, taxation, and financial governance.
- She has provided strategic guidance to the Company in matters of financial planning, internal control, and risk management.
- Her in-depth knowledge of regulatory and compliance frameworks has significantly contributed to strengthening the Company's governance standards.
- The Board believes that her continued association will provide stability, guidance, and independent judgment, particularly in financial and audit-related matters.

Accordingly, the Board recommends the passing of the special resolution as set out in Item No. 6 of the Notice for the approval of Members.

Except Mrs. Aruna Garg, Mr. Samit Garg, none of the other Directors / Key Managerial Personnel of the Company are in anyway, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution at Item No. 06 for approval of the shareholders.

ITEM NO. 7

The existing Object Clause of the Memorandum of Association ("MOA") of the Company does not fully cover certain proposed business activities which the Company intends to undertake in the future as part of its plans for business expansion and diversification.

In order to enable the Company to undertake such additional activities, it is proposed to amend Clause III(A) – Main Objects of the Company by inserting new sub-clauses (7, 8, 9, and 10) after the existing sub-clauses (1 to 6), so as to suitably cover the proposed business activities.

Pursuant to Section 13 of the Companies Act, 2013, any alteration of the Object Clause of the MOA requires approval of the Members of the Company by way of a Special Resolution and filing of the requisite form with the Registrar of Companies.

The Board of Directors at its meeting held on 26th Aug 2025 has approved, subject to Members' approval, the alteration of the Object Clause of the MOA in the manner set out in the resolution below.

A copy of the existing and proposed Object Clause of the MOA is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Meeting and also at the Meeting.

The Board of Directors accordingly recommends the resolution set out at Item No. 7 of the Notice for the approval of Members as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company, if any.



FACTOR

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UTTAR PRADESH 201301

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KUTIRM HARI NAGAR, ASHRAM
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