



ANNUAL REPORT

2025-26

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IMAGINE | CREATE | INSPIRE



ABOUT US

E-Factor Experiences- as the name implies, is a business house that has grown over two decades to design and deliver experiences that bring places, stories and people to life, all through a unique lens: transforming spaces into destinations and moments into lasting cultural IPs.

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, weddings, owned IPs, sporting events, corporate conferences, televised concerts, and destination projects including eco-habitats and glamping. We provide end-to-end solutions with a broader perspective: covering conceptualization, design, technology, on-ground management, protocol, and promotion.

We believe in the power of shared experience. By thoughtfully combining research-driven design with technology-enabled execution, we turn spaces into meaningful, memorable encounters- from intimate gatherings to large-scale cultural, tourism, and sporting initiatives, we continuously reimagine formats to create experiences that deliver lasting social and economic impact.

All of this is reflected in and reinforced by our continued expansion into new frontiers in the world of experiences. We have further strengthened our global presence through the India Pavilion at World Expo 2025 in Osaka, Japan, while our independently owned intellectual properties, such as Shiva Immersive, continue to scale and engage diverse audiences across both direct and indirect touchpoints. These initiatives reflect our ability to continuously reimagine experience formats and create differentiated offerings with meaningful social and economic impact.

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 25 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 captivate audiences, transcend boundaries, and resonate with the world.

Message from Managing Director

Dear Shareholders,

FY26 was a year of steady progress and strategic advancement for E Factor Experiences Limited. We continued to evolve as a diversified experiential enterprise, strengthening our capabilities, expanding our market presence, and building a stronger foundation for sustainable growth.



Despite project deferments arising from geopolitical developments in West Asia, the Company demonstrated resilience through its diversified business model and disciplined execution, enabling us to navigate external challenges while continuing to progress across our key business segments.

During the year, we strengthened our organizational capabilities by investing in talent, research & development, technology, project execution and business development. These efforts have enhanced our ability to undertake larger and more complex projects while maintaining our focus on quality, innovation and client satisfaction.

As we enter FY27, we are encouraged by the strength of our opportunity pipeline, which exceeds ₹500 crore. The pipeline is increasingly weighted towards larger and higher-value opportunities across experiential infrastructure, immersive experiences, cultural destinations & destination led developments, providing a strong foundation for the Company's future growth.

India's rapidly evolving experience economy, supported by increasing investments in tourism, cultural infrastructure, heritage and immersive destinations, presents significant opportunities. With strengthened capabilities, a robust pipeline and a clear strategic direction, we remain well positioned to capture these opportunities and create long-term value.

I sincerely thank our clients, partners, employees & shareholders for their continued trust and support. We look forward to FY27 with confidence, ambition and a clear commitment to sustainable growth and long-term value creation

Warm regards,

Samit Garg

Managing Director



Message from Chairman

Dear Shareholders,

FY26 marked an important phase in E Factor Experiences Limited's journey as we continued our evolution from a traditional events company into a diversified experiential enterprise spanning permanent cultural assets, tourism and destination development, museums, live entertainment and intellectual properties.



This transformation is aligned with the rapid growth of India's experience economy, where investments in tourism, culture, heritage and pilgrimage are increasingly focused on creating destinations that combine infrastructure with storytelling and meaningful visitor experiences. Our multidisciplinary capabilities position us well to participate in this opportunity.

FY26 provided strong validation of this strategy. Shiva Immersive received international recognition at the World Experience Organization Summit during London Experience Week 2026, while our association with Dream Theatre's 40th Anniversary World Tour in India strengthened our presence in the global live entertainment ecosystem.

Our permanent cultural portfolio continued to strengthen, with the Ba-Bapu C 12 Balutedar Museum at Wardha, Maharashtra, Vikram Kirti Mandir Museum in Ujjain and the permanent Immersive Experience Zone at Gandhi Park, Sri Vijaya Puram, secured subsequent to the year-end. These projects further strengthen our credentials in cultural, heritage and immersive infrastructure. We also see significant potential in temple and pilgrimage destination redevelopment, where our experience-led approach can create meaningful visitor experiences while respecting heritage and traditions.

Our strategy is to build upon our roots while creating multiple engines of growth across live experiences, permanent cultural assets, destination development and intellectual properties. With stronger capabilities, greater opportunity visibility and a clear strategic direction, we remain focused on building E Factor into an institution that creates experiences, destinations and cultural assets of enduring value.

On behalf of the Board, I thank our employees, clients, partners and shareholders for their continued trust and support as we embark on this next phase of growth.

Warm regards,

Jai Thakore

Chairman & Whole Time Director



BOARD OF DIRECTORS

BOARD OF DIRECTORS



SAMIT GARG

Managing Director

Samit Garg is the Managing Director & Co-Founder of E-Factor Experiences Limited and has been instrumental in shaping the Company since its inception in 2003. With over three decades of experience across landmark events, experiential entertainment & luxury tourism, he has played a pioneering role in shaping India's experience economy and creating platforms that bring together culture, storytelling, technology and tourism.

Beyond his role at E-Factor, Samit is actively engaged in curating and developing large-format public spaces, cultural landmarks and sustainable heritage tourism experiences for audiences in India and across the world. His work reflects a strong focus on creating destinations and experiences that combine cultural relevance, immersive storytelling & long-term public value.

Samit has held several leadership positions within India's events and experiences industry. He has served as President of the Event & Entertainment Management Association (EEMA), India's apex industry body for events and experiences, and continues to contribute to the industry through his association with leading sectoral platforms. He is also a member of 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 focused on shaping the future of immersive experiences. He is also a founding member of IAMGAME, an industry platform focused on India's sports business ecosystem. He is also a founding member of IAMGAME, India's premier sports business platform and industry forum.

Under his leadership, E-Factor has delivered several landmark projects, including the India Pavilion at World Expo 2025 in Osaka, where he spearheaded the experiential design and curatorial narrative in collaboration with Ecofirst Services. Other notable initiatives include immersive multimedia experiences at iconic heritage destinations, eco-tourism retreats in Odisha, large-scale national sporting events including the Kho Kho World Cup 2025, and the development of proprietary intellectual properties and experience-led formats such as Shiva The Immersive Experience, Bridal Retreat India & other destination-led experiential concepts, reflecting E-Factor's growing capabilities in creating distinctive, scalable & commercially sustainable experience platforms.

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 capabilities and technological advancements in the global events and experiential landscape, Mr. Thakore is both an entrepreneur and a visionary leader. He plays a pivotal role across operations, marketing, strategic planning, creative development and flawless execution. Under his leadership, E-Factor has ventured into new frontiers by conceptualising and delivering permanent immersive, multimedia, light and sound experiences at iconic cultural and heritage destinations across India. His contribution has been instrumental in strengthening the Company's capabilities in executing complex, technology-led permanent experiential projects that combine storytelling, design, innovation and public engagement.

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.





SONALI THAKORE

Whole-Time Director

Sonali Thakore is a multidisciplinary design & experience specialist with over two decades of experience shaping memorable experiences across culture, tourism, museums, interpretation centres, permanent light & sound and projection mapping shows, destination development, large-format live events, and high-profile celebrations.

She brings imagination, intuition, and executional discipline to the projects she leads.

She is experienced at translating abstract ideas into tangible experiences. Her expertise spans conceptualisation, storytelling, spatial experience design, and multidisciplinary ideation, contributing meaningfully to the creative development of government and private-sector projects across India.

Rooted in a nuanced understanding of culture, aesthetics, and audience behaviour, she ensures that each project carries emotional resonance and operational clarity.

Detail-driven, intuitive, and future-focused, she plays a critical role in strengthening E-Factor's creative ethos and experiential capability, helping shape projects that are thoughtful and impactful across diverse audiences.



MANIKA GARG

Co-Founder and
Whole-Time Director

Manika Garg is a Co-Founder and Whole-Time Director of E Factor Experiences Ltd. Over a career spanning nearly 25 years, she has played an integral role in shaping the company's journey into a publicly listed experiential enterprise.

Her strength lies in seeing an experience in its entirety—bringing together culture, storytelling, design, stakeholder priorities, audience sensibilities and on-ground realities. Closely involved from the first idea to its final delivery, she works alongside E Factor's creative and production teams while personally stewarding relationships with key government stakeholders and HNI clients.

Her portfolio spans cultural and tourism initiatives, immersive productions, large-scale public experiences and landmark private celebrations across India and overseas. Notable projects include the India Pavilion at World Expo 2025 Osaka, Eco Retreat Odisha, Shiva Immersive, Babasaheb: The Grand Musical, Deepotsav and Dev Deepawali, alongside significant private celebrations around the world.



Across these diverse event verticals, Manika brings together rigorous research, a nuanced understanding of language and culture, a refined aesthetic sensibility and meticulous attention to detail. Equally at ease with creative development and on-ground management, she remains closely engaged with clients and stakeholders throughout the journey, ensuring that the original intent is carried through thoughtfully from concept to completion.

An alumna of Lady Shri Ram College for Women, where she studied English Literature, Manika subsequently earned her MBA from Jaipuria Institute of Management, Lucknow. This grounding in language, creativity and management continues to inform her thoughtful, multidimensional approach to creating experiences that are meaningful, memorable and meticulously realised.



OMUNG KUMAR BHANDULA

Independent 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 of 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 Janaab, 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.





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

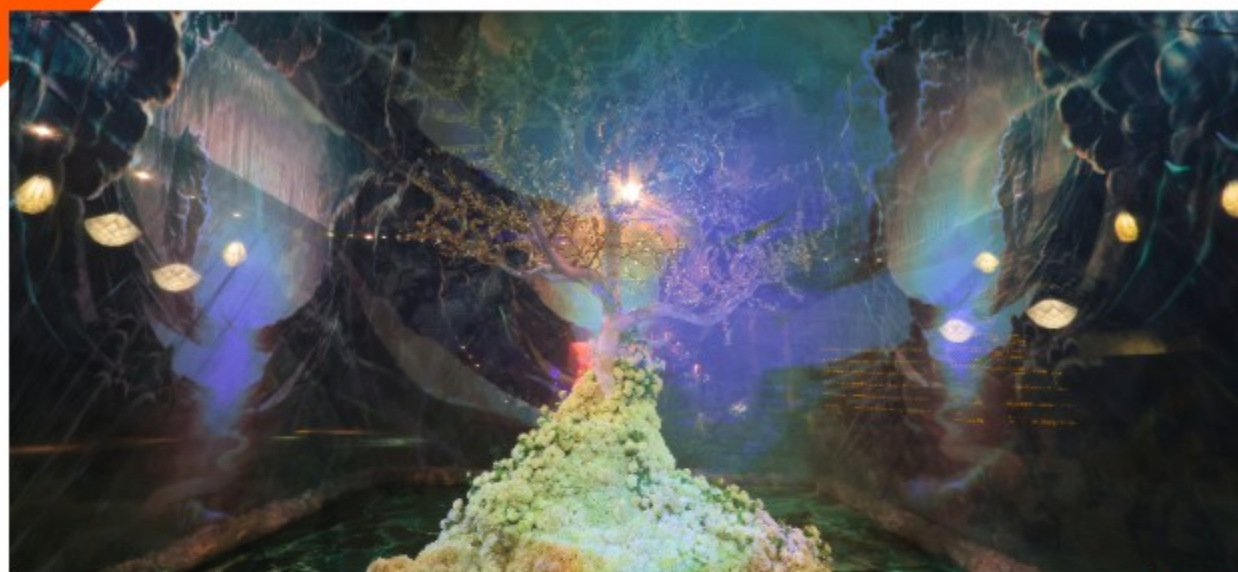
In recent years, the company has significantly expanded its footprint across permanent cultural institutions and immersive formats. Its Museum Projects & Research Department now leads strategic development of digital and physical museum experiences. Notably, in 2026 E Factor has curated and delivered Maritime Heritage Museum at V.O. Chidambaranar port in Tuticorin, Tamil Nadu for Port Trust. In addition 2 museums work are in process at Vardha, Maharashtra & another one at Ujjain, Madhya Pradesh. The journey of Museums started with crafting 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 & projection shows- with the recent commissioning at the Shankaracharya temple in Srinagar, that embodies beautiful reflections through a host of technologies integrated to deliver a divine experience. The company has furthered its IP-led approach with iconic Shiva Immersive, a large-format immersive storytelling experience featuring three distinct chapters a 33-minute 360° Immersive Zone driven by projection, spatial sound, and light; a VR Zone; and a closing Reflection Zone designed for stillness and introspection. Alongside its consumer-facing experiences, E Factor is all set to host its inaugural Experience Design Summit (EDS), a five-day, invite-only global gathering to be held at the Mundota Fort & Palace in Jaipur for a curated group of just 150 visionaries.

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 several standout weddings across both international and domestic landscapes from the Goenka anniversary celebrations in Dubai to the Chopdar wedding in Jaipur, bringing E Factor's award-winning storytelling and design sensibilities to some of the world's most iconic destinations.

Headlined by an exquisite 25th anniversary gathering and the high-profile 60th birthday celebrations for Priti Goenka, these flagship international assignments underscore our capacity for managing cross-border turnkey logistics on a magnificent scale. Not just this, we clinched the prestigious Gold Award for 'Social Celebration of the Year' at the EEMAX Awards

These projects reflect our expanding footprint- both globally and across India's most sought-after destinations- and our commitment to creating elevated wedding experiences that harmonise cultural nuance and technical finesse, wherever in the world our clients choose to celebrate.



GOVT FESTIVAL & CULTURAL CELEBRATIONS



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 FY2025-26

Maha Paryatan Utsav 2025

Commissioned by the Maharashtra Tourism Development Corporation, this three-day festival transformed Mahabaleshwar-Satara into a multi-venue experiential stage across five locations- led by CM Devendra Fadnavis, both Deputy CMs, and the Tourism Minister.

Built entirely from the ground up in just 10 days, we deployed a 300-strong crew to deliver aerial adventure (paragliding, helicopter rides), folk heritage performances (Lavani, Gondhal, Grand Dindi Procession), an artisan craft bazaar, a 100+ tent luxury glamping city, and a spectacular 300-drone show lighting up Venna Lake- all while managing diplomatic-grade security for the state's top leadership.

Navy Day 2025

We led the execution of Navy Day 2025, a large-scale operational demonstration by the Indian Navy staged at Shangumugham Beach, Thiruvananthapuram. The event showcased India's maritime strength through coordinated sea-air manoeuvres and precision displays along the coastline, drawing senior officials and large public audiences.

The event stood out for its seamless blend of operational precision and public spectacle—bringing India's naval capability to life for thousands of onlookers along the coast.

Legacy Portfolio

Our longstanding portfolio features celebrated events such as Kho Kho World Cup, 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.



LONG TERM CULTURAL LAND MARKS



E-Factor is expanding from transient experiences into enduring cultural, civic and branded destinations combining storytelling, spatial design and technology to create assets that strengthen identity, engagement and long-term value.

Cultural Landmarks, Museums & Experience Centres

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

- **India Pavilion Bharat @ World Expo Osaka 2025** –As the Strategic Creative Partner to Tata EcoFirst Services, under the aegis of IGNCA and ITPO, E-Factor contributed to the creative development and experiential storytelling of India's presence at World Expo Osaka 2025, bringing together themes of culture, innovation and contemporary India. The Pavilion, fabricated in India and assembled in Osaka in under 72 hours, demonstrated the Company's capabilities in delivering complex, large-scale experiential projects for an international audience. It was recognised among the Top Five Most Admired Pavilions in a Government of India-cited review and received the BIE Bronze Award for External Design in the Module Pavilion category.
- **MAX Experience Centre** - Built around 'Time is Luxury', the MAX Experience Centre turns a real-estate showcase into a sensory journey around time and quality of life. Immersive environments guide discovery, while light and shadow evoke the ephemeral passage of a day transforming an intangible brand promise into a memorable physical experience

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





E-Factor has built a strong track record in creating large-scale multimedia and illumination experiences that bring landmark settings and historical narratives to life through projection, intelligent lighting, water, lasers, sound and special effects. Its portfolio includes permanent shows at the Gateway of India and Golconda Fort, along with landmark multimedia and illumination experiences such as Ahilyabai Holkar and Shaha Raja Gada in Aurangabad. These projects demonstrate the Company's ability to combine narrative, technology and place-making to create engaging and memorable experiences around India's cultural and heritage destinations.

The Shankaracharya Temple multimedia show

During FY 2025-26, E-Factor expanded its portfolio of heritage-led immersive experiences with the Shankaracharya Temple Multimedia Show in Srinagar. An embodiment of Srinagar's legacy, culture & heritage, the experience uses a sensitive interplay of light and projection to bring the city's stories to life while preserving the sanctity and architectural character of this symbolic site.

The experience extends the landmark beyond visitation alone, creating an evocative after-dark encounter that reconnects audiences with Srinagar's spiritual, architectural and landscape heritage, while allowing the historic setting itself to remain the protagonist.

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 conceptualize 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 FY2025-26, we strengthened this vertical with significant expansions. First, the MahaParyatan Utsav in Mahabaleshwar, Maharashtra—a multi-day celebration of the state's cultural heritage and natural beauty featuring 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.

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.



Owned Experiences-IPs



Shiva Immersive

A multisensory, immersive experience that captivates audiences in its world of stories that reconnect, resonate and re-establish the firm beliefs of Hindi mythology weaved around iconic learnings and life stories of Lord Shiva.

The experience unfolds across three distinct chapters in the I:

- **Immersive Zone**, a 33-minute uninterrupted narrative that surrounds visitors through 360° projection, spatial sound, lasers, lights, and haze — dissolving the line between the real and the imagined.
- **VR Zone**: From the immersive zone, the guests move into the VR Zone, a virtual journey to the sacred, often-inaccessible heights of Mount Kailash- an emotional ascent that lingers long after the headset comes off.
- **Closing zone**: The experience closes in the Reflection Zone- a quiet space designed around a single glowing cosmos, where the story shifts from unfolding around the audience to unfolding within them.

The Bridal Retreat

We navigated through a brides' most important event and architected India's first dedicated bridal preparation IP The Bridal Retreat, a five-day immersive residential experience built on five pillars: Mind, Body, Soul, Grace & Charm, and Emotional Grounding.

The inaugural chapter, held at ITC Rajputana Jaipur, featured Karan Johar as the brand face, alongside renowned industry mentors including Luke Coutinho, Dolly Jain, Claus Raasted, and more.

This proved to be a new experiential category and participants reported a marked shift from pre-wedding anxiety to clarity and self-assurance.

OUR GLOBAL FOOTPRINT



IMAGINE | CREATE | INSPIRE

26
Years

25
Countries

1055
Events

176
Awards



CORPORATE INFORMATION

Name & Designation of Directors	Auditors	Corporate Office	Registrar and Share Transfer Agent
Mr. Samit Garg Managing Director	Statutory Auditors M/s. Ellahi Goel & Co., Chartered Accountants 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 Website: www.maashitla.com
Mr. Jai Thakore Whole-time Director		Registered Office 101-A, Kundan Kutir, Hari Nagar, Ashram, New Delhi 110014	
Mrs. Sonali Thakore Whole-time Director			
Mrs. Manika Garg Whole-time Director	Internal Auditors M/s C K B & Associates Add: H. No 2271, Flat 301, Raja Park, Rani Bagh, New Delhi-110034	Bankers HDFC Bank Limited Add.: D 965, Ground Floor New Friends Colony New Delhi-110065 ICICI Bank Limited Add.: Supertech Shopprix, C134 B, Sector 61 Noida, UP - 201307, Noida, Uttar Pradesh, 201307 Listed on Listed at SME NSE Emerge Platform ISIN: INEOKFF01017 SYMBOL: EFACTOR	
Mr. Roshan Abbas Independent Director	Secretarial Auditors M/s. Kumar Goel & Associates (Corporate Law Consultants) Add: A-6/194D, Third Floor, Paschim Vihar, New Delhi-110063		
Mr. Omung Vipin Bhandula Independent Director			
Mr. Akhilesh Gupta Independent Director			
Mr. Mukesh Agarwal Chief Financial Officer			
Mr. Rahul Chauhan Company Secretary			



BOARD'S REPORT

BOARD'S REPORT

To
The Members of
E FactorExperiences Limited

We are pleased to present this 24th 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, 2026 (FY 2025-26).

Highlights of Financial Performance

The Audited Financial Statements of the Company as on March 31, 2026, 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, 2026	Standalone For the year ended March 31, 2025	Consolidated For the year ended March 31, 2026	Consolidated For the year ended March 31, 2025
Revenue from Operations	18020.71	16366.28	19144.05	17155.37
Other Income	146.75	224.61	117.58	215.09
Total Income	18167.46	16590.88	19261.63	17370.46
Expenses	(15694.15)	(13891.99)	(16612.72)	(14667.25)
Profit/(Loss) before Tax	2473.31	2698.89	2648.91	2703.21
Tax Expenses	(638.23)	(684.63)	(681.27)	(685.65)
Profit/(Loss) for the Year	1835.08	2014.26	1967.64	2017.56

REVENUE AND OPERATIONAL ACHIEVEMENTS

- In FY26, we achieved a revenue of INR 19144.05 Lacs, a notable increase from INR 17155.37 Lacs in FY25, representing a (YoY) growth of 11.59%.
- Our Profit Before Tax (PBT) for FY26 stood at INR 2,648.91 Lacs, as compared to INR 2,703.21 Lacs in FY25, reflecting a marginal (YoY) decline of 2.01%.
- The Profit After Tax (PAT) for FY26 stood at INR 1,967.64 Lacs, as compared to INR 2,017.56 Lacs in FY25, reflecting a marginal year-on-year (YoY) decline of 2.47%.

The marginal decline in profitability was primarily attributable to higher expenses during the year, with employee costs increasing due to the strengthening of key managerial and operational teams to support the Company's expanding scale of operations and business growth. Further, finance costs increased due to higher utilisation of short-term borrowings to meet the increased working capital requirements arising from the Company's growing scale of operation.

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.

ALTERATION OF THE OBJECT CLAUSE

During the Financial Year 2025-26, the Members of the Company approved the alteration of the Object Clause of the Memorandum of Association by way of a Special Resolution passed at the Annual General Meeting held on September 26, 2025. Accordingly, new sub-clauses 7 to 10 were inserted in the Main Objects Clause of the Memorandum of Association to facilitate the diversification and expansion of the Company's business activities.

DIVIDEND

The Board of Directors at its meeting held on May 26, 2026, has recommended the Final Dividend for FY 2025-26 at the rate of 12% i.e. ₹ 1.20/- per equity share at face value of ₹ 10/- each, which is subject to the approval of members at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

For the financial year ended March 31, 2026, no amount has been proposed to carry to the General Reserve.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred from the date of close of the financial year till the date of this Annual Report, which might affect the financial position of the Company.

SHARE CAPITAL

During the financial year under review, there was no change in the Authorised Share Capital of the Company, which continues to stand at ₹ 13,50,00,000 divided into 1,35,00,000 equity shares of ₹ 10 each. The paid-up equity share capital of the Company increased from ₹ 13,08,80,980 comprising 1,30,88,098 equity shares of ₹ 10 each to ₹ 13,13,13,980 comprising 1,31,31,398 equity shares of ₹ 10 each, pursuant to the allotment of 43,300 equity shares upon exercise of vested stock options by eligible employees under the Company's Employee Stock Option Scheme (ESOP 2024).

Accordingly, as on March 31, 2026, the paid-up equity share capital of the Company stood at ₹ 13,13,13,980 divided into 1,31,31,398 equity shares of ₹ 10 each.



UTILIZATION OF IPO PROCEEDS

Original Object	Modified Object, if any	Original Allocation (Rs. In Lakhs)	Modified Allocation, if any	Funds Utilized till the period ended as on March 31, 2026 (Rs. In Lakhs)	Amount of Deviation/Variation on for the half year according to applicable object	Balance remaining to be utilized for the F.Y. 2026 27(Rs. in Lakhs)	Remark, if any
Investment in Subsidiary	-	200	-	NIL	NIL	200	-
Funding of Working Capital requirements	-	1300	-	1300	NIL	NIL	-
Repayment and/or pre-payment, in full or part, certain borrowings availed by the Company	-	350	-	350	NIL	NIL	-
General Corporate Purpose	-	478.54	-	478.54	NIL	NIL	-
Issue related expenses in relation to IPO	-	263.46	-	263.46	NIL	NIL	-
TOTAL	-	2592	-	2392	NIL	200	-

Note: The amount utilized for general corporate purpose does not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI (ICDR) Regulations, 2018

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.



E FACTOR EXPERIENCES LIMITED- EMPLOYEE STOCK OPTION PLAN 2024" **("E FACTOR - ESOP 2024"):**

During the Financial Year 2025-26, the Company continued to administer the ("E FACTOR – ESOP 2024"), approved by the Board of Directors on July 02, 2024 and by the Members at the Annual General Meeting held on August 02, 2024. The Scheme provides for grant of stock options to eligible employees in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year, pursuant to the exercise of vested stock options by eligible employees, the Board of Directors at its meeting held on February 12, 2026 allotted 43,300 Equity Shares of ₹10/- each at an exercise price of ₹ 105/- per equity share under the E FACTOR – ESOP 2024. Consequent to the said allotment, the paid-up equity share capital of the Company increased from ₹ 13,08,80,980 to ₹ 13,13,13,980.

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 I' to this Report.

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.efactorex.com/> under the Investor>Annual Return Section.

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 ₹ 1,02,00,000 or more, or employed for part of the year in receipt of ₹ 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 2025-26. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Companies Act, 2013, for the FY ended March 31, 2026, 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 an Internal Auditor of the Company for the financial year 2025-26 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 2025-26 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.

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Pursuant to the provisions of Section 124 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("IEPF Rules"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

During the financial year under review, there was no amount of dividend remaining unpaid or unclaimed and, accordingly, no amount was required to be transferred by the Company to the IEPF.



Further, pursuant to Section 124(6) of the Act read with the IEPF Rules, shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are required to be transferred to the demat account of the IEPF Authority. Since there were no such shares, no equity shares were required to be transferred by the Company to the IEPF Authority during the financial year under review.

The Company has complied with the applicable provisions relating to the IEPF, to the extent applicable.

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 2025-26 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, 2026 the Board comprises 7 members, consisting of one Managing Director, 3 Whole time Directors and 3 Independent Directors 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. Mrs. Prachi Sharma tendered her resignation from the position of Company Secretary and Compliance Officer of the Company, with effect from June 30, 2025.
2. Re-appointment of Ms. Aruna Garg (DIN: 07020206) as Whole-Time Director of the Company for a term of five (5) years commencing from March 20, 2026 to March 19, 2031.
3. Re-appointment of Mr. Samit Garg (DIN: 00779016) as Managing Director of the Company for a term of five (5) years commencing from March 20, 2026 to March 19, 2031.
4. Re-appointment of Mr. Jai Kumar Thakore (DIN: 00638605) as Whole-Time Director of the Company for a term of five (5) years commencing from March 20, 2026 to March 19, 2031.
5. Sad demise of Late Smt. Aruna Garg, Promoter and Whole-Time Director of the Company, on Thursday, October 23, 2025.



6. Appointment of Mrs. Sonali Thakore (DIN: 08394491) as an Additional Director, designated as Whole-Time Director, by the Board of Directors of the Company with effect from November 13, 2025. Subsequently, the Members of the Company approved her appointment as Whole-Time Director through Postal Ballot on December 24, 2025, for a term of five (5) consecutive years commencing from November 13, 2025.
7. Appointment of Mrs. Manika Garg (DIN: 02582139) as an Additional Director, designated as Whole-Time Director, by the Board of Directors of the Company with effect from November 13, 2025. Subsequently, the Members of the Company approved her appointment as Whole-Time Director through Postal Ballot on December 24, 2025, for a term of five (5) consecutive years commencing from November 13, 2025.
8. Appointment of Mr. Omung Vipin Bhandula (DIN: 00461034) as an Independent Director of the Company for a term of five (5) consecutive years with effect from November 13, 2025. Subsequently, the Members of the Company approved his appointment as an Independent Director through Postal Ballot on December 24, 2025, for a term of five (5) consecutive years commencing from November 13, 2025.
9. Appointment of Mr. Rahul Chauhan as Company Secretary & Compliance Officer of the Company with effect from December 24, 2025.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mrs. Sonali Thakore will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. A resolution seeking the approval of the members for the re-appointment of Mrs. Sonali 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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Key Managerial Personnel (KMP) of the Company as on the date of this report are as follows:

Sr. No.	Name of the Key Managerial Personnel	Designation
1	Mr. Samit Garg	Managing Director
2	Mr. Jai Thakore	Whole-time Director
3	Mrs. Sonali Thakore	Whole-time Director (appointed w.e.f. 13/11/2025)
4	Mrs. Manika Garg	Whole-time Director (appointed w.e.f. 13/11/2025)
5	Mr. Mukesh Agarwal	Chief Financial Officer
6	Mrs. Prachi Sharma	Company Secretary & Compliance Officer (appointed w.e.f. 09/11/2024 and resigned on 30/06/2025)
7	Mr. Rahul Chauhan	Company Secretary & Compliance Officer (appointed w.e.f. 24/12/2025)

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, 2026 is as follows:

Category	Number of Directors
Executive Directors	4
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. Sonali Thakore	Executive Director_WTD
4	Mrs. Manika Garg	Executive Director_WTD
5	Mr. Roshan Abbas	Non-Executive Independent Director
6	Mr. Akhilesh Gupta	Non-Executive Independent Director
7	Mr. Omung Vipin Bhandula	Non-Executive Independent Director

Board Meetings: Six Board Meetings were held during the Financial Year 2025-26. Attendance of each Director at the Board Meetings and the last AGM during the Financial year 2025-26:

Name of Directors	No. of Board meeting attended	Last AGM attendance (Y/N)
Mr. Samit Garg	6	Y
Late Smt. Aruna Garg*	0	Y
Mr. Jai Thakore	6	Y
Mr. Sonali Thakore	3	NA
Mrs. Manika Garg	2	NA
Mr. Omung Vipin Bhandula	1	Y
Mr. Roshan Abbas	4	Y
Mr. Akhilesh Gupta	5	Y

*The Company regrets to inform the sad demise of Late Smt. Aruna Garg, Promoter and Whole-Time Director of the Company, on Thursday, October 23, 2025.



Meetings of Board and its Committees:

Date	Board Meeting	Audit Committee	NRC Meeting	CSR Meeting	SRC Meeting
26 May 2025	√	√	X	√	X
26 Aug 2025	√	√	√	X	X
13 Nov 2025	√	√	√	X	X
24 Dec 2025	√	X	√	X	X
12 Feb 2026	√	X	X	X	X
23 Mar 2026	X	X	X	√	X
30 Mar 2026	√	√	√	X	√

COMMITTEES OF THE BOARD

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

1. 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:

During the Financial Year 2025-26, the composition of the Audit Committee was reconstituted w.e.f. November 13, 2025 pursuant to the appointment/cessation of Directors. The composition of the Audit Committee as on the date of this Report is as follows:

Name of the Director	Status	Nature of Directorship
Mr. Roshan Abbas	Chairman	Independent Director
Mr. Akhilesh Gupta	Member	Independent Director
Mr. Samit 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 2025-26, 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 of 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
Mr. Omung Vipin Bhandula	Member	Independent 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	Chairman	Independent Director
Mr. Samit Garg	Member	Executive Director
Mr. Jai Thakore	Member	Executive Director

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135(1) of the Companies Act 2013.

The Corporate Social Responsibility Committee comprises of the following Members: -

Name of the Director	Status	Nature of Directorship
Mr. Samit Garg	Chairman	Managing Director
Mr. Roshan Abbas	Member	Independent Director
Mr. Jai Thakore	Member	Whole-time Director

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the Financial Year 2025-26, i.e., on March 30, 2026. 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, 2026 the following Directors on Board were Independent:

1. Mr. Roshan Abbas- Independent Director;
2. Mr. Akhilesh Gupta - Independent Director; and
3. Mr. Omung Vipin Bhandula - 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 3 (three) Independent Directors, of the Company pursuant to Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 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. **Subsidiary:** E Factor Adventure Tourism Private Limited; and
2. **Associate:** Untamed Leisure and Hospitality 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 EARNING & OUTGO

The disclosures required to be made under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption 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 earning & 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 AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS

During the Financial Year 2025-26, 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") has 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.
2	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.
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:

- The applicable Accounting Standards have been followed in preparation of annual accounts.
- 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, 2026:



- 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, 2026 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

- No material changes and commitments occurred between the financial year 2025-26 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

Directors 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 Directors 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: August 22, 2026
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 March 30, 2026 for the financial year 2025-26. This certificate is issued under Regulation 13 of the Securities and 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 2026.

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.

Our 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. Detailed terms and conditions of the Scheme as approved by Nomination and Committee



7. Bank Statements towards Application money received under the Scheme(s);
8. Exercise Price / Pricing formula;
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: A050774H001133944

Place : New Delhi

Date : August 17, 2026



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, 2026

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 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 2025-26	% Increase in Remuneration of each director, CFO, CS, for the Financial Year 2025-26
1	Samit Garg	Managing Director	4.45	Nil
2	Jai Thakore	Whole Time Director	4.45	Nil
3	Aruna Garg	Whole Time Director	0.95	Nil
4	Manika Garg	Whole Time Director	0.85	Nil
5	Sonali Thakore	Whole Time Director	0.85	Nil
6	Mukesh Agarwal	Chief Financial Officer	3.89	Nil
7	Rahul Chauhan	Company Secretary	0.23	Nil
8	Prachi Sharma	Company Secretary	0.18	Nil

B. The percentage increase in the median remuneration of employees in the financial year is 3 percent.

C. The number of permanent employees on the rolls of Company are 75.

D. 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.

E. It is affirmed that the remuneration paid is as per the Remuneration policy of the company.

F. 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@efactorexperience.com

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

Samit Garg
Director
DIN: 00779016

Jai Thakore
Director
DIN: 00638605

Date: August 22, 2026
Place: Delhi



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, 2026, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026.

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

Samit Garg
Managing Director
DIN: 00779016

Jai Kumar Thakore
Whole-time Director
DIN: 00638605

Date: August 22, 2026
Place: Delhi



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[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

CIN: L92199DL2003PLC118285

101-A, Kundan Kutirhari 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 April 1, 2025 to March 31, 2026.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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, 2026 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, 2026 according to the provisions of the following Laws (whichever applicable):

- i The Companies Act, 2013 ("theAct") 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'):-
- A The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
 - B The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
 - C 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);
 - D The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, to the extent applicable;
 - E The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - F The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during Audit period as the Company has not issued any Non-Convertible Securities);
 - G The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (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
 - H 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP). The Company did not have a Company Secretary for the period from 1st July 2025 to 23rd December 2025, consequent upon the resignation of the previous Company Secretary and Compliance Officer on 30th June 2025. The Company subsequently appointed a Company Secretary on 24th December 2025 as per terms of the provisions of Section 203 of the Companies Act, 2013.
2. Whereas in terms of the provisions of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company was required to appoint a qualified Company Secretary as the compliance officer in a prescribed period but the Company did not have a qualified Company Secretary as its Compliance Officer for the period from 1st July 2025 to 23rd December 2025 and accordingly, there was a delay in filling the vacancy within the prescribed period. The Company subsequently appointed a qualified Company Secretary as the Compliance Officer with effect from 24th December 2025.

Note:- In this regard, the company appointed a Company Secretary as its compliance officer after the expiry of the prescribed period under the Listing Regulations but on subsequent date the NSE issued a notice to the company imposing of penalty for aforesaid non-compliance. The Company duly paid the penalty imposed by the NSE and thereby rectifying the aforesaid non-compliance.

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 have 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 was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within 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 : A050774H001134076

Peer Review No.: 4917/2023

Date : August 17, 2026

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
CIN: 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 : A050774H001134076
Peer ReviewNo.: 4917/2023

Date : August 17, 2026
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)	2	2
2	Mr. Jai Thakore (Member, Whole-time Director)	2	2
3	Mr. Roshan Abbas (Member & Independent Director)	2	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: ₹ 18,42,46,831/-
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 36,84,937/-
 (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)]: ₹ 36,84,937/-

- 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 36,84,937/-
- (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)]: ₹ 36,84,937/-
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	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
36,84,937/-	NIL	NA	Not Applicable		

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

SL. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	36,84,937/-
ii)	Total amount spent for the Financial Year	36,84,937/-
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 Exchangerate as on the last date of the relevant Financial year in the case of foreign subsidiaries : Not Applicable
5. Share capital : ₹ 203.36 lacs
6. Reserves and surplus : - ₹ 512.31 lacs
7. Total assets: ₹ 947.05 lacs
8. Total Liabilities : ₹ 947.05 lacs
9. Investments : NIL
10. Turnover : ₹ 1,161.54 lacs
11. Profit before taxation: ₹ 175.59 lacs
12. Provision for taxation : ₹ 43.04 lacs
13. Profit after taxation : ₹ 132.55 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: August 22, 2026
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	31.03.2026
Date on which the Associate was acquired	17 Jul 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	₹ 45.62 lacs
Profit or Loss for the year	
i. Considered in Consolidation	(₹ 2.53 lacs)
ii. Not Considered in Consolidation	(₹ 2.93 lacs)

- Names of associates or joint ventures which are yet to commence operations-NIL
- 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: August 22, 2026
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

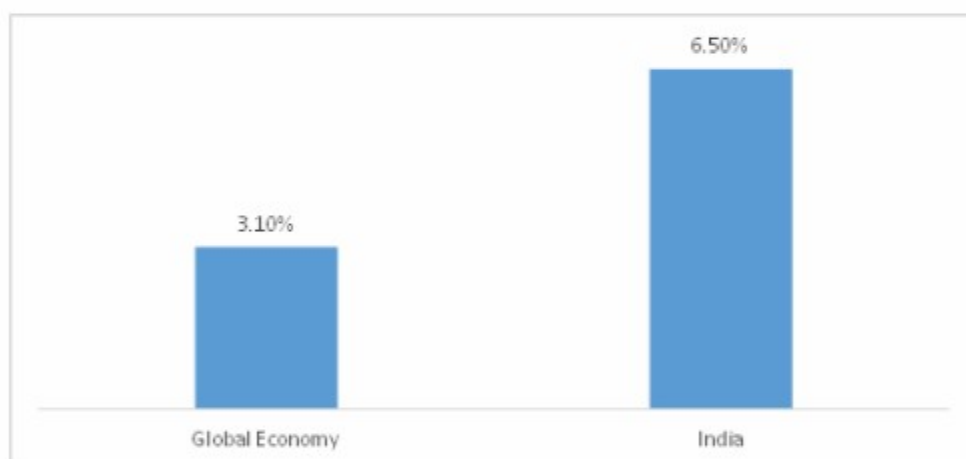
The global economy continues to demonstrate resilience amid evolving geopolitical dynamics, moderating inflation, and shifting monetary policies. According to the latest estimates from the International Monetary Fund (IMF), global GDP growth is projected at approximately 3.1% in 2026, reflecting a stable yet moderated expansion compared to historical averages.

While inflationary pressures have eased across major economies due to synchronized monetary tightening over the past two years, growth divergence persists. Advanced economies continue to experience relatively slower growth due to elevated interest rates and subdued industrial output, whereas emerging markets, particularly in Asia, remain key drivers of global expansion.

The services sector has emerged as a strong contributor to global growth, led by recovery in travel, tourism, and experiential consumption. Structural shifts in consumer preferences towards experience-led spending, combined with digital integration, are reshaping multiple industries, including events, tourism, and entertainment.

However, global growth remains subject to risks arising from geopolitical tensions, commodity price volatility, financial market uncertainties, and potential disruptions in global trade flows.

GDP Growth Outlook



Source: IMF World Economic Outlook, April 2026

Indian Economic Overview

India continues to stand out as the fastest-growing major economy globally, underpinned by strong macroeconomic fundamentals and sustained domestic demand. As per estimates from the Reserve Bank of India (RBI) and other multilateral agencies, India's GDP growth for FY26 is expected in the range of 6.5% to 7.3%, supported by a balanced mix of consumption, investment, and government expenditure.

India's growth momentum is driven by:

- Strong domestic consumption supported by rising disposable incomes
- Continued government focus on infrastructure and capital expenditure
- Expansion of the services sector, particularly tourism, hospitality, and entertainment
- Rapid digital adoption and formalization of the economy



India's economic resilience is further reflected in stable inflation trends, a robust banking system, and sustained investor confidence. The country has also emerged as a key destination for global investments, supported by policy continuity and structural reforms.

Importantly, the tourism and experiential sectors are gaining strategic importance within India's growth narrative. Government initiatives such as Swadesh Darshan, PRASHAD, and various state-led tourism programs are driving investments in destination development, cultural infrastructure, and large-scale public events.

India's growing prominence as a hub for cultural tourism, spiritual tourism, MICE activities, and large-format experiential events provides a strong structural tailwind for the industry.

Industry Structure, Developments and Outlook

Global Events & Experiential Industry

The global events and experiential industry has transitioned from post-pandemic recovery to a phase of structural growth and transformation. The industry is estimated at approximately USD 1.2 trillion in 2024–25 and is expected to grow at a CAGR of ~6–7% through 2030, driven by increasing demand for immersive and personalized experiences.

Key structural trends include:

Experience Economy Shift:

Consumers are increasingly prioritizing experiences over material consumption, leading to higher demand for curated, immersive, and emotionally engaging events.

Technology Integration:

Adoption of advanced technologies such as augmented reality (AR), virtual reality (VR), artificial intelligence (AI), and projection mapping is redefining audience engagement and enabling scalable experiential formats.

Hybrid Event Models:

Integration of physical and digital formats is expanding audience reach, enhancing engagement, and unlocking new monetization opportunities.

Sustainability and ESG Considerations:

There is a growing emphasis on environmentally responsible event execution and sustainable production practices.

Destination-Led Experiences:

Rising demand for cultural, tourism-driven, and destination-based experiences is driving large-scale infrastructure-linked opportunities.

Indian Events & Experiential Industry

The Indian events and experiential industry is witnessing strong structural growth, supported by favourable demographics, increasing consumption, and institutional investments. The industry is expected to grow at a CAGR of ~8–10% over the medium term.



Key growth segments include:

- Government-led cultural and tourism events
- Corporate events and experiential marketing
- Social and wedding events
- Sports and large-scale public events
- Destination-based experiential tourism

India's cultural diversity and heritage provide a strong foundation for the creation of large-scale experiential formats and intellectual properties. Increasing digital amplification of events and growing integration of technology are further enhancing industry scalability.

Industry Opportunity Landscape

Segment	Estimated Market Size (₹ Cr)
Weddings & Allied Segments	413,422
MICE	37,576
Sports	31,235
Entertainment Live Events	4,900

Key Growth Drivers

The industry is supported by several structural drivers:

- Shift in Consumer Behaviour: Increasing preference for immersive and experience-led consumption.
- Government Investments: Focus on tourism infrastructure and cultural promotion.
- Corporate Engagement Needs: Rising demand for experiential marketing and employee engagement initiatives.
- Digital Transformation: Integration of technology to enhance engagement and scalability.
- Growth in Cultural and Spiritual Tourism: Increasing domestic and international interest in heritage-driven experiences.
- Favourable Demographics: Young population with rising discretionary spending.



Growth in Religious and Spiritual Tourism



India's religious tourism market was estimated at approximately USD 203 billion in FY24 and is projected to reach nearly USD 441 billion by FY32, highlighting the strong growth potential of faith-led travel, pilgrimage tourism and destination-based experiences. Continued investments in spiritual infrastructure, heritage conservation and destination development are expected to create significant opportunities for experiential and tourism-focused companies.

Company Overview

E Factor Experiences Limited is an experiential company engaged in conceptualizing, designing and executing large-scale events, experiential infrastructure and destination-based experiences.

With over two decades of experience, the Company has developed strong capabilities across:

- Cultural festivals, tourism events and destination-led experiences.
- Multimedia shows, museums and permanent experiential installations.
- Sporting events and large-format public engagement platforms.
- Corporate events, conferences and experiential activations.
- Eco-tourism, experiential hospitality and immersive tourism formats.
- Creation, development and scaling of proprietary intellectual properties (IPs).

The Company has executed more than 1,000 projects and experiences across 25 countries, reflecting its global reach and execution capabilities. Over the years, the Company has evolved into a diversified experiential enterprise operating across experiential infrastructure, tourism destinations, cultural assets, immersive storytelling and intellectual property-led experiences.

Its integrated service model combines creative design, technology integration, engineering-led execution and end-to-end project management, positioning it as a differentiated player within India's evolving experiential, tourism and cultural infrastructure ecosystem.



Business Strategy

The Company's strategy is focused on building a diversified experiential platform spanning experiential infrastructure, destination-led tourism, immersive storytelling, cultural assets and intellectual property-led experiences. The Company continues to invest in talent, technology and execution capabilities while expanding its presence in higher-value and longer-duration projects that offer greater revenue visibility and recurring income potential.

Operational Performance and Key Developments (FY26)

FY26 was a significant year in E Factor Experiences Limited's evolution as the Company continued its strategic transformation from a project-led experiential events company into a creator of experiential infrastructure, immersive tourism, cultural destinations and intellectual property-led experiences.

The Company delivered growth during the year despite certain project deferments arising from geopolitical developments in West Asia, demonstrating the resilience of its diversified business model.

During the year, the Company strengthened its position across tourism, heritage, culture, technology and public engagement, while expanding its participation in long-term destination development and experiential infrastructure projects. The Company continued to deepen its presence in high-value segments including museums, cultural centres, interpretation centres, multimedia storytelling environments and immersive visitor experiences.

A key strategic focus during the year was capability building and organizational strengthening. The Company expanded its in-house team to over 75 professionals across specialised disciplines and invested in design, technology, project execution systems and business development initiatives to support larger and more complex projects in the future.

The year also marked important progress in the Company's intellectual property and experiential entertainment initiatives. Its flagship immersive experience, Shiva Immersive, received international recognition at the World

Experience Organization (WEO) Summit during London Experience Week 2026, reinforcing the Company's capability to create globally relevant, culturally rooted immersive experiences.

During FY26, the Company also entered the international concert touring segment through its association with Dream Theater's 40th Anniversary World Tour in India, creating a new growth avenue within the live entertainment ecosystem.

The Company's wholly-owned subsidiary, E Factor Adventure Tourism Private Limited, continued to strengthen its position in experiential tourism through operations under the Sky Waltz brand, benefiting from increasing demand for destination-led tourism experiences.

Subsequent to the year-end, the Company further strengthened its cultural, heritage and tourism portfolio with the development of the Museum and Statue of Ba-Bapu & 12 Balutedar at Wardha, Maharashtra; Vikram Kirti Mandir Museum in Ujjain; and a permanent Immersive Experience Zone at Gandhi Park, Sri Vijaya Puram, for Andaman & Nicobar Tourism.



These projects reflect E Factor's growing capabilities in creating immersive cultural and tourism destinations that seamlessly integrate storytelling, technology, heritage and visitor experience.

Together, these projects expand the Company's portfolio of permanent cultural and experiential destinations while strengthening its presence in the museum, heritage and cultural infrastructure segment.

The Company also entered FY27 with the largest qualified opportunity pipeline in its history. Management indicated a qualified project pipeline exceeding ₹500 crore, with opportunities increasingly weighted towards experiential infrastructure, museums, cultural centres, heritage redevelopment projects, immersive experiences and destination-led developments.

The Company's continued focus on integrated design, technology-enabled execution, intellectual property creation and experiential infrastructure development has strengthened its competitive positioning and created a strong platform for long-term growth.

During FY26, the Company also undertook significant investments in talent, technology, project infrastructure and business development initiatives. These investments were aimed at enhancing execution capabilities, improving scalability and preparing the organisation to participate in larger and more complex opportunities across experiential infrastructure, cultural destinations and tourism-led developments. The Company believes these investments will support sustainable growth and strengthen its long-term value creation potential.

Financial Performance Overview

The Company delivered a resilient financial performance during FY26 despite geopolitical disruptions in West Asia, which led to the postponement of certain projects during the year. Revenue from operations increased by 11.6% year-on-year to ₹191.44 crore, supported by the successful execution of larger and more complex projects across tourism, experiential infrastructure, destination management and cultural segments. Total income for the year stood at ₹192.61 crore as compared to ₹173.70 crore in FY25.

Profitability remained healthy during the year, although margins were influenced by strategic investments undertaken to strengthen the Company's long-term growth platform. The Company continued to invest in talent, technology, project infrastructure and business development initiatives aimed at enhancing execution capabilities and preparing the organisation for larger and more complex opportunities. As a result, Profit Before Tax stood at ₹26.48 crore while Profit After Tax stood at ₹19.67 crore during FY26.

The Company's financial position remained strong, supported by disciplined capital allocation and prudent financial management. During the year, the consolidated current ratio improved to 2.08 times, while net worth increased to ₹90.32 crore, reflecting the strength of the balance sheet and the Company's ability to support future growth initiatives.

The Company's wholly-owned subsidiary, E Factor Adventure Tourism Private Limited, delivered encouraging performance during the year, reporting revenue of ₹11.23 crore and Profit After Tax of ₹1.32 crore.

The performance of the subsidiary highlights the growing potential of experiential tourism and destination-led experiences as an important growth driver for the business.



The Company continued to maintain a healthy opportunity pipeline during the year and entered FY27 with strong business visibility. Increasing participation in experiential infrastructure, immersive museums, heritage redevelopment projects, destination-led developments and intellectual property-led experiences is expected to support future growth and enhance long-term value creation.

Opportunities

The Company is well-positioned to capitalize on emerging opportunities:

- **Experiential Tourism Expansion:**
Growth in eco-tourism, spiritual tourism, and destination-led experiences.
- **Government Spending:**
Increasing investments in tourism infrastructure, cultural initiatives and destination development.
- **Experiential Infrastructure:**
Growing investments in museums, interpretation centres, heritage redevelopment projects and immersive visitor experiences.
- **Digital and Hybrid Experiences:**
Leveraging technology to create scalable and globally accessible formats.
- **International Expansion:**
Opportunities to participate in global events and cross-border collaborations.
- **Creation of Intellectual Properties:**
Development of proprietary experiential formats and long-term assets.
- **Immersive Experiences and Storytelling:**
Growing demand for immersive, technology-enabled and consumer-facing experiential formats.
- **Corporate Engagement:**
Rising demand for experiential marketing and brand storytelling.

Threats and Risks

The Company operates in a dynamic business environment and is exposed to various risks that may impact its operations and financial performance. Macroeconomic volatility, changes in consumer spending patterns and economic slowdowns may affect demand across certain business segments. The execution of large-scale experiential, tourism and infrastructure projects involves coordination among multiple stakeholders and adherence to strict timelines, giving rise to operational and execution risks.

The Company is also exposed to regulatory and policy-related risks, particularly in projects involving government agencies and public institutions. Rapid technological advancements require continuous investment in innovation and capability enhancement to remain competitive. Further, increasing participation from domestic and international players may intensify competition within the industry.

The Company also remains exposed to project postponements or delays arising from geopolitical developments, adverse weather conditions and other unforeseen events, which may impact project execution timelines and revenue recognition.

The Company seeks to mitigate these risks through robust project planning, diversified business opportunities, strong stakeholder engagement and a comprehensive risk management framework.



Risk Management and Internal Controls

The Company has implemented a robust risk management framework focused on early identification, continuous monitoring and mitigation of risks. The Company's risk management framework is periodically reviewed by the Board of Directors and senior management to ensure timely identification, assessment and mitigation of key business risks.

The Company maintains adequate internal controls systems commensurate with its size and nature of operations, ensuring operational efficiency, accuracy of financial reporting and compliance with applicable regulations.

Regular internal audits, management reviews and Board oversight help ensure the effectiveness of these systems and support compliance with applicable laws and regulations.

Human Resources

During FY26, the Company continued to strengthen its human capital capabilities by expanding its team to over 75 professionals across specialised disciplines. The increase in talent reflects the Company's focus on enhancing its creative, technical, design and project execution capabilities to support its evolving business requirements and long-term growth objectives.

Key HR initiatives undertaken during the year included:

- Training and development programs to enhance employee skills and professional capabilities.
- Leadership and mentorship initiatives aimed at fostering future leaders and strengthening organizational capabilities.
- Performance management systems designed to drive accountability, productivity and employee growth.
- Employee engagement and well-being initiatives focused on creating a positive, inclusive and collaborative work environment.
- Diversity and inclusion initiatives aimed at promoting equal opportunities and a diverse workforce.

The Company remains committed to fostering a high-performance, innovation-driven culture while continuing to invest in talent development, employee engagement and leadership development initiatives.

Outlook

The outlook for E Factor Experiences Limited remains strong, supported by favourable industry dynamics and macroeconomic tailwinds.

India's rapidly expanding experience economy, combined with increasing government focus on tourism, cultural infrastructure, heritage preservation and destination development, is expected to drive sustained demand for experiential solutions.

The Company is well-positioned to benefit from:

- Increasing scale of government-led projects.
- Growing demand for immersive and technology-driven experiences.
- Expansion of experiential tourism and destination-based offerings.



- Opportunities in international markets.
- Growing investments in experiential infrastructure, museums, cultural centres and heritage redevelopment projects.

The Company enters FY27 with the largest qualified opportunity pipeline in its history, exceeding ₹500 crore, with opportunities increasingly focused on experiential infrastructure, immersive experiences, cultural destinations and destination led developments.

The Company remains focused on improving conversion of the qualified opportunity pipeline while maintaining disciplined project selection and execution standards.

The Company also expects increasing contribution from experiential infrastructure projects, intellectual property-led experiences and experiential tourism initiatives, which are expected to enhance revenue visibility and support long-term value creation.

Going forward, the Company aims to:

- Strengthen its leadership in experiential design and execution.
- Expand its footprint across tourism, cultural and experiential infrastructure projects.
- Build scalable intellectual properties and immersive storytelling formats.
- Enhance technology integration across its offerings.
- Drive sustainable, profitable and governance-led growth.

With its strong execution capabilities, creative expertise, diversified opportunity pipeline and strategic positioning within India's evolving experiential and cultural economy, the Company remains confident of delivering sustainable growth and long-term value creation for all stakeholders.

Key Financial Ratios

The Company has identified the following ratios as key financial ratios:

Particulars	Standalone		Consolidated	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Debtors Turnover	1.69	2.04	1.77	2.11
Interest Coverage Ratio	126.35	325	115.6	282.12
Current Ratio	2.19	1.86	2.08	1.78
Debt Equity Ratio	0.28	0.16	0.33	0.21
Net Profit Margin (%)	10.18%	12.31%	10.28%	11.76%
Return on Net worth	21.44%	30.49%	24.42%	33.29%

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

Statements Opinion

We have audited the accompanying Standalone Financial Statements of E Factor Experiences Limited, which comprise the Balance Sheet as at 31st March 2026 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, 2026, 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, 2026 taken on record by the board of directors, none of the director is disqualified as on 31st March, 2026 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.
- h. In our Opinion the managerial remuneration for the year ended March 31 2026 has been paid by Company to it directors in accordance with the provision of section 197 read with schedule V to the act.

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

- c. guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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: 26083750VBSADH3428

Place: New Delhi
Date: 26th May 2026



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, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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, 2026, 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: 26083750VBSADH3428

Place: New Delhi
Date: 26th May 2026



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 has maintained proper records showing full particulars of its intangible assets.
 - (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 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 not provided loans during the year, outstanding balances as at Balance sheet date are as below::



Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary Company E factor Adventure Tourism Private Limited	6,41,41,077
Associate Company Untammed Hospitality Private Limited	8,34,713
Total	6,49,75,790

- (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 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 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 2026 is Rs. 6,49,75,790/ 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 clause3(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 2026.
- (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 36.85 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

MANSOOR ELLAHI-FCA
(Membership No: 83750)
(Partner)
UDIN: 26083750VBSADH3428

Place: Delhi
Date: 26th May 2026



E FACTOR EXPERIENCES LTD.

Balance sheet as at March 31, 2026

(All amount in lacs unless otherwise stated)

	Note No.	As At March 31, 2026	As At March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,313.14	1,308.81
Reserves and Surplus	3	8,184.36	6,314.18
		9,497.50	7,622.99
Non-current liabilities			
Long-Term Borrowings	4	104.11	90.30
Deferred tax liabilities (net)	5		
Long Term Provisions	9	66.81	62.90
		170.93	153.21
Current liabilities			
Short-Term Borrowings	6	2,574.67	1,146.54
Trade Payables	7		
- Total outstanding dues of Micro & Small enterprises		849.36	472.81
- Total outstanding dues of creditor other than Micro & Small enterprises		1,815.89	4,557.17
Other Current Liabilities	8	893.18	899.77
Short-Term Provisions	9	28.52	181.45
		6,161.61	7,257.74
TOTAL		15,830.04	15,033.94
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	10	1,239.12	378.44
- Capital work in progress	10		
Non-Current Investments	11	189.79	189.79
Deferred Tax Assets (Net)	5	25.88	32.21
Long term loans and advances	12	844.59	870.52
Other Non Current Assets	13	52.54	56.28
		2,351.90	1,527.24
Current assets			
Trade Receivables	14	10,178.85	11,116.27
Cash and Bank balances	15	1,969.96	1,718.00
Short-term Loans and Advances	16	993.83	449.80
Other Current Assets	17	335.49	222.63
		13,478.13	13,506.70
TOTAL		15,830.04	15,033.94

FOR ELLAHI GOEL & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. : 005147N

Jai Kumar Thakore
Director
DIN No: 00638605

Samit Garg
Director
DIN No 00779016

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

Mukesh Agarwal
Chief Financial Officer

Rahul Chauhan
CS

PLACE: NEW DELHI
DATED: 26 May 2026
UDIN: 26083750VBSADH3428

E FACTOR EXPERIENCES LTD.**Statement of Profit & Loss for the period ended 31 March 26**

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	18,020.71	16,366.28
Other Incomes	19	146.75	224.61
Total Income		18,167.47	16,590.88
Expenses:			
Cost of Services rendered	20	13,981.45	12,510.39
Employee Benefit Expense	21	934.15	827.32
Financial Costs	22	131.60	45.29
Depreciation and Amortization Expense	23	125.28	50.53
Other Administrative Expenses	24	521.67	458.47
Total expenses		15,694.15	13,891.99
Profit before exceptional items and tax		2,473.31	2,698.89
Exceptional Items			
Profit after exceptional items and tax		2,473.31	2,698.89
Extraordinary Items			
Profit before tax		2,473.31	2,698.89
Tax expense:			
Current tax		629.36	695.04
Income tax previous year		2.53	1.24
Deferred tax Asset/ (Liability)		-6.34	9.17
Profit/(Loss) for the period after tax		1,835.09	2,014.26
Earning per equity share:			
Basic EPS on number of shares outstanding at the end of period		13.97	15.39
Basic ESP on weighted average number of shares		14.02	15.39
The accompanying notes are an integral part of Financial Statements	25		

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

Jai Kumar Thakore
 Director
 DIN No: 00638605

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

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Rahul Chauhan
 CS

PLACE: NEW DELHI
DATED: 26th May 2026
UDIN: 26083750VBSADH3428

E FACTOR EXPERIENCES LTD.
Cash Flow Statement for the year ended 31st March 2026

(All Amount in lacs unless otherwise stated)		31.03.2026	31.03.2025
A. Cash flow from Operating Activities:			
Net Profit before tax and extraordinary items		2473.31	2698.89
Adjustment for :			
Depreciation & Amortization		125.28	50.53
Interest income		-112.06	-114.51
Provision for gratuity		12.07	26.88
Liabilities written back during the year		-11.74	-1.42
Employee Compensation Expense(ESOP)		95.76	96.18
Profit on the sale of Fixed Asset			-107.47
IPO expenses		55.25	55.25
Interest cost		131.60	45.29
Operating Profit before working Capital Changes		2769.48	2749.60
Adjustment for :			
(Increase)/Decrease in Trade Receivables		937.42	-6210.80
(Increase)/Decrease in Loans & Advances		-392.86	69.58
(Increase)/Decrease in Other Assets		-109.12	67.72
(Decrease)/Increase in Trade Payables		-2352.99	1760.75
(Decrease)/Increase in Other Current & Non current liabilities		-6.59	299.05
Cash generated from operations		845.33	-1264.09
Direct Tax paid / tax adjustment for earlier Year		888.24	603.13
Cash flow before Extraordinary Item		-42.91	-1867.23
Extraordinary Item			
Net Cash from Operating Activities		-42.91	-1867.23
B. Cash Flow from Investing Activities			
Sales/(Purchase)/ of Property, Plants & Equipment's including CWIP		-985.97	-2.42
Interest income		112.06	114.51
(Increase)/Decrease in Capital Advances		-29.96	-51.22
Proceeds (Net of Investment) from Fixed Deposit		-374.17	221.08
Investment in Shares			
Net Cash used in investing activities		-1278.04	281.95
C. Cash Flow from Financing Activities			
Proceeds from issue of Equity shares		45.47	-
Proceeds/(Repayment) from/of long term borrowings (Net)		13.81	90.30
Proceeds/(Repayment) from/of Short term borrowings (Net)		1428.13	1071.54
Interest cost		-131.60	-45.29
Dividend paid		-157.06	-130.88
Net cash used in financing activities		1198.75	985.67
Net increase in cash and cash equivalent		-122.20	-599.61
Cash and Cash equivalents at the beginning of year		176.12	775.73
Cash and Cash equivalents at the end of year		53.91	176.12
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 note 15		1,969.96	1,718.00
Less: Term deposits placed with banks		1,916.05	1,541.88
Cash and cash equivalents at the end of the year		53.91	176.12

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

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

Place : New Delhi
Dated : 26/05/2026
UDIN : 26083750VBSADH3428

Jai Kumar Thakore
Director DIN No:
00638605

Mukesh Agarwal
Chief Financial officer

Samit Garg
Director DIN
No 00779016

Rahul Chauhan
CS

E-FACTOR EXPERIENCES LIMITED

Notes to the financial statements for the year ended March 31, 2026

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.

- 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
- 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.

- 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 becomes 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. Provisions 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 are 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 of changes in value.

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, 2026

(All Amount in lacs unless otherwise stated)

Note 2: Share capital

	As at March 2026	As at March 2025
Authorised Share Capital		
1,35,00,000 (March 31, 2025: 1,35,00,000) Equity Shares of Rs. 10/- each.	1,350.00	1,350.00
	<u>1,350.00</u>	<u>1,350.0</u>
Issued, Subscribed & Paid-up Shares		
Equity Share Capital		
1,31,31,398(March 31, 2025: 1,30,88,098) Equity Shares of Rs.10/- each	1,313.14	1,308.81
Total Issued, Subscribed & Paid-up Capital	<u>1,313.14</u>	<u>1,308.81</u>

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

	March 31, 2026		March 31, 2025	
Equity Shares	No. of shares	Amount in Rs	No. of shares	Amount in Rs
Number of Equity Shares at the beginning of the Year	1,31,31,398	13,13,13,980	1,30,88,098.00	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	<u>1,31,31,398</u>	<u>13,13,13,980</u>	<u>1,30,88,098.00</u>	<u>13,08,80,980</u>

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

Equity shares of Rs.10 each fully paid

Jai kumar Thakore
Manika Garg
Aruna Garg
Samit Garg

March 31, 2026		March 31, 2025		% Change during the year
No. of shares	% Holding	No. of shares	% Holding	
35,43,200	26.98%	35,43,200	27.07%	0.0%
13,96,800	10.64%	13,96,800	10.67%	0.0%
	0.00%	14,02,400	10.72%	-100.0%
41,94,800	31.94%	27,89,600	21.31%	50.4%

Detail of Promoter shareholding in the company

Shares held by promoter at the end of year		March 31, 2026		March 31, 2025		% Change during the year
Promoter name		No of shares	% Holding	No of shares	% Holding	
Jai kumar Thakore		35,43,200	26.98%	35,43,200	27.07%	0%
Samit Garg		41,94,800	31.94%	27,89,600	21.31%	50.37%

Note 3: Reserve & Surplus

	As at March 2026	As at March 2025
Securities Premium Reserve		
At the beginning of the year	2,246.40	2,246.40
Add: Addition during the year	132.07	-
Less- Utilised during the year	-	-
Balance at the end of year	<u>(A) 2,378.47</u>	<u>2,246.40</u>
Share Option Outstanding A/c	<u>(B) 101.01</u>	<u>96.18</u>
Surplus i.e. balance in statement of Profit & Loss Account		
Balance at the beginning of year	3,971.60	2,032.97
Add: Profit for the year	<u>1,835.09</u>	<u>2,014.26</u>
	5,806.70	4,047.24
Less : Bonus Shares Issued during the year		
Less : Dividend declared	157.08	130.88
Less: Deferred IPO expenses	<u>-55.25</u>	<u>-55.25</u>
	<u>(C) 5,704.88</u>	<u>3,971.60</u>
Total (A) + (B)+ (C)	<u>8,184.36</u>	<u>6,314.18</u>

E FACTOR EXPERIENCES LTD.

Notes to financial statements for the year ended March 31, 2026

Note 4: Long Term Borrowings	Non-current Portion		Current Portion	
	As at March 2026	As at March 2025	As at March 2026	As at March 2025
Secured Loan (Term Loan)				
- From Bank	104.11	90.30	31.66	21.55
- From Other Parties				
	104.11	90.30	31.66	21.55
Unsecured Loans				
- From Bank				
- From Other Parties				
Total	104.11	90.30	31.66	21.55
Less: Current maturity of long term borrowing classified under "Short-term borrowings" [refer note 6 below]	0		31.66	
	104.11	90.30	-	21.55

During the year, the Company has availed term loans amounting to ₹46.75 lakhs (Previous Year: ₹123.42 lakhs) from banking institutions. These loans carry an interest rate of 9% per annum and are repayable over a period of 5 years. The outstanding balance of such loans as at 31 March 2026 is ₹135.77 lakhs (Previous Year: ₹111.86 lakhs).

Note 9 Provision

	Long Term		Short Term	
	As at March 2026	As at March 2025	As at March 2026	As at March 2025
Provision for Gratuity	66.61	62.90	28.52	20.36
	66.61	62.90	28.52	20.36

Note 6: Short-term borrowings

	As at March 2026	As at March 2025
Loan from Bank (Secured)*	2,493.01	1,049.98
Loan repayable on demand	50.00	75.00
Current maturities of long term borrowing	31.66	21.55
	2,574.67	1,146.54

*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 7: Trade Payables

	As at March 2026	As at March 2025
Amount due to Micro and Small Enterprises	849.36	472.81
Amount due to others	1,815.89	4,557.17
(Refer note (a) below for details of dues to micro and small enterprises)		
	2,665.25	5,029.98

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 2026	As at March 2025
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	849.36	472.81
Interest due on above	-	-

E FACTOR EXPERIENCES LTD.

Notes to financial statements for the year ended March 31, 2026

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.

Trade Payables Ageing as at 31 March 2026

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		849.36			
(ii) Others		1,479.18	137.47	150.04	49.19
(iii) Disputed dues — MSME					
(iv) Disputed dues — Others			-	-	-

Note 8: Other Current Liabilities

	As at March 2026	As at March 2025
Statutory dues payable	750.27	757.75
Salary payable	58.68	49.57
Other Liabilities	71.02	79.62
Interest Accrued but not due on borrowing	13.20	12.62
Total	893.18	899.77

Note 9: Short Term Provisions

	As at March 2026	As at March 2025
Provision for income tax net of Advance tax paid		161.09
Provision for Employee Benefits		
- Gratuity	28.52	20.36
Total	28.52	181.45

E FACTOR EXPERIENCES LTD

Notes Forming Integral Part of the Balance Sheet as at March 31 2026

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 31.03.2026	WDV as on 31.03.2025
Tangible Assets										
Tools and Equipment	23.93			23.93	22.81	0.03		22.84	1.09	1.13
Furniture & Fixtures	27.41	31.79		59.19	20.91	4.37		25.28	33.91	6.49
Fixtures & Fittings	8.35	1.24		7.60	0.22	4.45		4.68	2.93	6.14
Vehicles (Cars)	323.42	55.37		379.79	174.29	46.27		220.56	159.23	149.13
Computer	87.32	10.80		104.29	68.96	14.67		83.63	20.67	18.36
Office Equipment	33.51	11.30		44.82	15.24	10.48		25.69	19.12	18.28
Plant & Machinery		132.54		132.54		12.92		12.92	119.62	-
Intangible Asset		735.75		735.75		32.11		32.11	703.64	-
Land	178.91			178.91					178.91	178.91
Sub Total	680.97	965.97		1,666.84	302.43	125.28		427.72	1,239.12	378.44
Previous Year	643.29	177.42	139.84	680.87	324.22	60.53	72.31	302.43	378.44	319.07

E FACTOR EXPERIENCES LTD.

Notes to financial statements for the period ended March 31, 2026

(All Amount in lacs unless otherwise stated)

Note 11: Non Current Investment	As at March 2026	As at March 2025
Investment in shares		
E-Factor Adventure Tourism (P) Ltd. (Valued at cost)	120.29	120.29
Untamed Leisure And Hospitality Private Limited ((Valued at cost))	69.50	69.50
Total	189.79	189.79
Note 5: Deferred Tax Assets (net)	As at March 2026	As at March 2025
Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	1.88	11.26
Impact of expenditure charge to statement of Profit & loss Account in the current year but allowed for income tax on payment basis	23.99	20.96
Total	25.88	32.21
Note 12: Long Term Loans and Advances	As at March 2026	As at March 2025
Loans & Advances to related parties		
E-Factor Adventure Tourism (P) Ltd.	641.41	699.36
Other Loans and Advances		
Capital advances	110.84	80.88
Other Advances	92.33	90.29
Total	844.59	870.52
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 2026	As at March 2025
Security Deposit	18.45	18.70
Interest accrued but not due on FDR	34.09	37.59
	52.54	56.28
Note 14: Trade Receivables	As at March 2026	As at March 2025
Outstanding for more than six months		
Secured, Considered Good :		
Unsecured, Considered Good :	2,645.89	1,762.10
Unsecured, Considered doubtful		
Less: Provision for doubtful debts		
Others		
Secured, Considered Good :		
Unsecured, Considered Good :	7,532.96	9,354.17
Unsecured, Considered doubtful		
Less: Provision for doubtful debts		
Total	10,178.85	11,116.27

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
Debtors	7,532.96	1,502.65	369.86	369.87

Note 15: Cash & Bank Balances	As at March 2026	As at March 2025
Balance with Scheduled Banks		
On Current Account	53.86	176.07
Cash in Hand	0.05	0.05
Other Bank Balance		
Deposits with original maturity for more than three months but less than twelve months *	267.10	463.42
Deposits with original maturity for more than twelve months *	1,648.95	1,078.47
Total	1,969.96	1,718.00

Note :The Fixed deposit amounting to Rs 749.99 lacs has been pledged with ICICI Bank & HDFC Bank Limited against working capital limits & Performance Bank guarantee given

E FACTOR EXPERIENCES LTD.**Notes to financial statements for the period ended March 31, 2026**

Note 16: Short Terms Loans and Advances	As at March 2026	As at March 2025
Advance to suppliers	376.54	117.84
Other loans & Advances		
Balance with revenue authorities	445.47	180.47
Prepaid Expenses	24.73	10.65
Other Advances	147.10	140.84
Total	993.83	449.80

Note 17: Other current Assets	As at March 2026	As at March 2025
Security Deposit *	335.49	222.63
Other Current Asset		
	335.49	222.63

*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, 2026**

(All Amount in lacs, unless otherwise stated)

Note 18: Revenue from Operations	For the period ended	For the period
	March 31, 2026	ended March 31,
		2025
Revenue from operations	18,020.71	16,366.28
Total	18,020.71	16,366.28
Note 19: Other Income		
	For the period ended	For the period
	March 31, 2026	ended March 31,
		2025
Amount Written Back	11.74	1.42
Interest Income on FDR & Others	112.06	114.51
Profit on sale of Fixed Asset	-	107.47
Provision for Exchange fluctation	22.95	1.20
Total	146.75	224.61
Note 20: Cost of Services		
	For the period ended	For the period
	March 31, 2026	ended March 31,
		2025
Cost of Services rendered	13,981.45	12,510.39
	13,981.45	12,510.39
Note 21: Employment Benefit Expenses		
	For the period ended	For the period
	March 31, 2026	ended March 31,
		2025
Salaries, Wages & Bonus	916.29	794.07
Contribution to Provident Fund & other funds	4.84	4.61
Staff welfare expenses	0.96	1.77
Gratuity expenses	12.07	26.88
Total	934.15	827.32

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	For the period
	March 31, 2026	ended March 31,
		2025
Contribution to Provident Fund & other funds	4.84	4.61

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.



E FACTOR EXPERIENCES LTD.

Notes to financial statements for the Year ended March 31, 2026

ACTUARIAL VALUATION IS AS UNDER :

As , At & for the year ended March 31	FY 2026	FY 2025
1) Change in Defined Benefit Obligations(DBO)		
Present value DBO at beginning of year		
Liability on acquisitions		
Current service cost	95.33	83.26
Interest cost		
Plan amendments		
Actuarial (Gains)Losses		
Benefits paid		
Sale of stake in subsidiary		
Present value DBO at the end of year		83.26
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	95.33	83.26
Fair value of plan assets		Nil
Net assets (liability) recognised in balance sheets	95.33	- 83.26
4) Components of employer expense recognized during the year		
Currents service cost	12.41	10.06
Interest cost	5.08	3.76
Expected return on plan assets		-
Actuarial losses (gains)	- 5.42	13.05
Total expense recognised in the profit and loss statement	12.07	26.88
5) Actual contribution and benefit payments		
Actual benefit payments		-
Actual contributions		-
6) Actuarial assumptions		
Discounts rate (p.a)	0.07	6.45%
Future increase in compensation	0.05	5%
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)	0.20	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, 2026	For the period ended March 31, 2025
Interest expense on Loan	120.92	36.58
Interest Others	10.68	8.71
Total	131.60	45.29

E FACTOR EXPERIENCES LTD.**Notes to financial statements for the Year ended March 31, 2026**

Note 23: Depreciation & Amortised Cost	For the period ended March 31, 2026	For the period ended March 31,
Depreciation and amortization expense	125.28	50.53
Total	125.28	50.53

Note 24: Other Administrative Expenses	For the period ended March 31, 2026	For the period ended March 31, 2025
Business Promotion	56.46	38.38
Conveyance Expenses	8.87	8.61
Electricity & Water Expenses	10.23	8.35
Travelling, Boarding & Lodging Expenses	38.16	33.13
Insurance Expenses	3.81	4.75
Legal and Professional Expenses	29.44	33.25
Membership & Subscription Expenses	1.55	0.77
Office Expenses	14.53	12.39
Payment to Auditors	3.50	3.50
Repair & Maintenance	8.70	9.39
IPO Listing expenses	55.25	55.25
Contribution to CSR	36.85	22.24
Printing & Stationery	3.48	3.58
Loan Processing fee	6.80	6.79
Rent & Maintenance	19.46	29.44
Communication expenses	4.51	5.61
Vehicle Running & Maintenance Expenses	26.09	17.31
IR Expenses	19.20	-
Employee Compensation Expense(ESOP)	95.76	96.18
Stock Exchange & IR expense	12.21	9.69
Miscellaneous Expenses	66.83	59.85
Total	521.67	458.47



E FACTOR EXPERIENCES LTD.**Notes 25: Notes to Accounts****(i) Earning per share**

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Net profit/loss for the year attributable to equity share holders (in Rs.)		1,835.09	2,014.26
(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		1,31,31,398	1,30,88,098
-Weighted average numbers of shares outstanding during the year		1,30,93,674	1,30,88,098
(c) Nominal value of each equity shares		10	10
(d) Earning per share basic on shares outstanding on 31 March 2026		13.97	15.39
(e) Earning per share on weighted average numbers of shares		14.02	15.39

(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 31.03.2026 (Rs in lacs)
Deferred tax assets/(liabilities)	32.21	6.34		25.88

(iii) Payment to Auditors:-

Particulars	Current year	Previous year
i) As Auditor	3.50	3.50
ii) In any other manner	0.82	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 Samiit Garg Manika Garg Sonali Thakore
4 Relatives of Key Management Personnel	Shivali Gupta
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 26	For Year ended 31 March 25
Jai Kumar Thakore	48.00	48.00
Aruna Garg	10.22	18.00
Samiit Garg	48.00	48.00

Remuneration to relative of Directors

Name of Relative	For Year ended 31 March 26	For Year ended 31 March 25
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 26	For Year ended 31 March 25
Interest on loan	12.22	13.20
Event Services	38.20	-
Hot Air Ballooning service for Event	10.05	-

Other transaction: Jai Kumar Thakore

Detail	For Year ended 31 March 26	For Year ended 31 March 25
Sale of Fixed Asset	-	175.00

Remuneration to KMP

Name of KMP		For Year ended 31 March 26	For Year ended 31 March 25
Mukesh Agarwal	Chief Financial Officer	42.00	40.50
Anushka Chauhan	Company Secretary		4.21
Rahul Chauhan	Company Secretary	2.49	-
Prachi Sharma	Company Secretary	1.94	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	641.41	34.89%
Untamed Hospitality Private Limited	Associate Company	8.35	0.45%

(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, 2025 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.

(vii) Pending litigation

During the Financial Years 2017-18 and 2018-19, the Company executed various tourism and event management projects including Yachting Festival, Visha Utsav, Araku Festival and CII Summit for Andhra Pradesh Tourism Authority against work orders aggregating to Rs. 13,32,26,025/-.

In addition to the scope covered under the work orders, the Company had also undertaken certain additional works amounting to Rs. 57,81,677/- based on verbal instructions and operational requirements communicated by APTA during execution of the projects. However, in the absence of formal written confirmation from APTA, invoices for such additional work could not be raised.

Against the total work executed, APTA had released payments aggregating to Rs. 3,13,14,600/-, resulting in substantial outstanding dues recoverable by the Company. Since the payments remained long overdue, the Company had filed a writ petition before the Hon'ble High Court of Andhra Pradesh seeking recovery of the outstanding amount. Pursuant to the order dated 10.02.2022, the Hon'ble High Court directed the Company to submit a fresh representation along with supporting documents before the concerned authorities, and further directed the authorities to examine and dispose of the representation within the stipulated period.

The Company complied with the directions of the Hon'ble High Court and submitted the requisite representation within the prescribed timeline. However, due to non-compliance by the concerned department, contempt proceedings were subsequently initiated by the Company before the Hon'ble High Court of Andhra Pradesh which is pending before the High Court. During the Financial Year 2025-26, the Company has received payments aggregating to Rs. 5,58,78,379/- crore from APTA against the aforesaid outstanding dues. Subsequent to such recovery, no further material proceedings or adverse actions have taken place before the Hon'ble High Court in the matter.

viii- Dividend

Description	For Year ended 31 March 26	For Year ended 31 March 25
Final Dividend for FY 2024-25@ Rs 1.20 (Previous year Rs 1) per equity share of Rs 10 each	157.06	130.88

The Board of Directors, in its meeting on 26th Aug 2025, proposed a final dividend of Rs 1.20 per equity share and the same was approved by the shareholders at the Annual General Meeting held on 26th Sept 2025, this resulted in a cash outflow of Rs 157.05 lacs.

ix-Employee Stock Option Scheme

The Company had granted 208,000 options under the Employee Stock Option Plan, 2024 (E Factor – ESOP 24) during FY 2024–25. These options vest over a period of four years, with 25% of the total options vesting on each annual anniversary of the grant date.

Accordingly, 52,000 options were due for vesting as the first tranche. Out of these, 43,300 options have vested during the year ended March 31, 2026.

(x) Ratios

Particulars	As At March 31, 2026	As At March 31, 2025	Explanation for change by more than 25%	Explanation for change by more than 25%
(a) Current Ratio	2.19	1.86	18%	Increase is primarily due to significant reduction in trade payables (₹50.30 Cr to ₹22.60 Cr), improving short-term liquidity position despite relatively stable current asset
(b) Debt-Equity Ratio (Net Debt/Total Equity)	0.28	0.16	74%	Increase is mainly on account of rise in short-term borrowings during the year on debt, while the increase in Shareholder funds was comparatively low
(c) Debt Service Coverage Ratio	0.75	1.66	-55%	The decline in DSCR is mainly attributable to increased finance costs arising from higher borrowings
(d) Return on Equity Ratio	21.44%	30.49%	-30%	The movement in ROE is primarily attributable to a higher equity base during the year, driven by an increase in reserves and surplus (₹63.14 Cr to ₹81.93 Cr). This reflects strengthening of the Company's net worth, which supports future growth, while returns have moderated in the current year
(e) Trade Receivables turnover ratio	1.69	2.04	-17%	
(f) Net capital turnover ratio	2.66	3.12	-15%	
(g) Net profit ratio	10.18%	12.31%	-17%	
(h) Return on Capital employed	24.77%	37.79%	-34%	The change in ROCE is primarily on account of higher capital employed during the year, driven by increased working capital deployment and borrowings to support business growth. The benefits of these investments are expected to be realized in the coming periods.

*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 26	For Year ended 31 March 25
i) Gross Amount required to be spent by Company during the year	36.85	22.24
ii) Amount spent during the year on the followings		
a) Construction & acquisition of assets		
b) Purpose other than (a) above	36.85	22.24
Total	36.85	22.24

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
DIN No: 00638605
(Director)

SAMIT GARG
DIN No 00779016
(Director)

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

Mukesh Agarwal
Chief Financial Officer

Rahul Chauhan
CS

PLACE: NEW DELHI
DATED: 26th May 26
UDIN: 26083750VBSADH3428

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, 2026 & 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 most significant in our audit of the Consolidated Financial Statements for the current period. We addressed these matters in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon; we do not provide a separate opinion on them.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding 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 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 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 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

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.

- a) 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
- b) 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.
- c) 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**.
- d) On the basis of the written representation received from the Directors of the Holding Company as on 31st March 2026 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 2026 from being appointed as Director in the terms of the Section 164(2) of the Act.
- e) 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
- f) In our Opinion the managerial remuneration for the year ended March 31 2026 has been paid /provided by Group 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 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, 2026 which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during 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 2026

**MANSOOR ELLAHI - FCA
(MEMBERSHIP No. 83750)
(PARTNER)
UDIN: 26083750WOPJPW9141**



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, 2026, 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 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**

**MANSOOR ELLAHI - FCA
(MEMBERSHIP No. 83750)
(PARTNER)
UDIN: 26083750WOPJPW9141**

Place: New Delhi
Date: 26th May 2026

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 has maintained proper records showing full particulars of its intangible assets.
- (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 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 Company has not provided loans during the year, the outstanding balances as on the Balance sheet date are as below:

Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiary Company E factor Adventure Tourism Private Limited	6,41,41,077/-
Associate Company Untammed Leisure Hospitality Private Limited	8,34,713/-
Total	6,49,75,790/-

- (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 Rs 69,50,000/-in shares of Untamed Leisure And 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) This clause is not applicable as loan is repayable on demand.
- (f) The holding Company has granted Loans repayable on demand. The aggregate amount of loan outstanding as on 31st March 2026 is Rs 6,49,75,790/-, 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) 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 a 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) There are no disputed statutory dues payable on 31st March 2026.
- (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 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 group were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Group, short-term funds, including cash credit facilities, have not been utilized for long-term purposes.
 - (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.
- (xi) 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 36.85 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

Place: New Delhi
Date: 26th May 2026

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

MANSOOR ELLAHI - FCA
(MEMBERSHIP No. 83750)
(PARTNER)
UDIN: 26083750WOPJPW9141



E FACTOR EXPERIENCES LIMITED
Statement of Consolidated Balance sheet as on March 31, 2026
(All Amount in lacs unless otherwise stated)

	Note No.	As At March 31, 2026	As At March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	1,313.14	1,308.81
Reserves and surplus	3	7,719.55	5,770.37
		9,032.69	7,079.18
Minority Interest	4	81.86	31.02
Non-current liabilities			
Long-term borrowings	5	131.15	137.21
Deferred tax liabilities (net)	6		
Other Long Term Liabilities	7	0.80	1.87
Long Term Provisions	11	93.15	83.23
		225.11	222.31
Current liabilities			
Short-term borrowings	8	2,814.32	1,384.23
Trade payables	9		
- Total outstanding dues of Micro & Small enterprises		849.36	472.81
- Total outstanding dues of creditor other than Micro & Small enterprises		1,924.47	4,632.54
Other current liabilities	10	1,094.11	1,089.76
Short-term provisions	11	41.02	190.97
		6,723.29	7,770.32
TOTAL		16,062.95	15,102.83
ASSETS			
Non-current assets			
Fixed assets	12		
Tangible Asset		847.51	757.50
Intangible Asset		703.64	
Capital Work in Progress			
Goodwill		61.77	61.77
Non-current investments	13	55.29	58.04
Deferred tax assets (Net)	14	56.95	106.33
Long term loans and advances	15	310.49	254.56
Other Non Current Assets	16	60.62	56.45
		2,096.26	1,294.65
Current assets			
Trade receivables	17	10,454.75	11,213.96
Cash and bank balances	18	2,108.93	1,865.19
Short-term loans and advances	15	1,066.04	505.03
Other Current Assets	16	336.96	224.00
		13,966.69	13,808.18
TOTAL		16,062.95	15,102.83
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
 PLACE: NEW DELHI
 DATED: 26th May 2026
 UDIN: 26083750WOPJPW9141

 Samit Garg
 (Director)
 DIN No: 00779016

 Mukesh Agarwal
 Chief Financial Officer

 Jai Kumar Thakore
 (Director)
 DIN No: 00638605

 Rahul Chauhan
 CS


E FACTOR EXPERIENCES LIMITED**Consolidated Statement of Profit & Loss for the Year ended March 31, 2026**(All Amount in lacs unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	19	19,144.05	17,155.37
Other Income	20	117.58	215.09
Total Revenue		19,261.63	17,370.46
Expenses:			
Cost of Services rendered	21	14,196.92	12,663.45
Employee Benefit Expense	22	1,267.41	1,134.32
Financial Costs	23	144.96	52.17
Depreciation and Amortization Expense	24	193.20	128.47
Other Administrative Expenses	25	810.23	688.84
Total expenses		16,612.72	14,667.25
Profit before exceptional items and tax from continuing operations		2,648.91	2,703.21
Exceptional Items			-
Profit before extraordinary items and tax		2,648.91	2,703.21
Extraordinary Items			
Profit before tax		2,648.91	2,703.21
Tax expense:			
Current tax		629.37	695.04
Taxes of Earlier Years		2.53	1.24
Deferred tax Asset/ (Liability)		-49.38	8.15
Profit/(Loss) for the period after tax		1967.64	2,017.56
Earning per equity share:			
Basic EPS on number of shares outstanding at the end of period		14.98	15.42
Basic ESP on weighted average number of shares		15.03	15.42
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: 00779016

Jai Kumar Thakore
 (Director)
 DIN No: 00638605

PLACE: NEW DELHI
 DATED: 26th May 2026
 UDIN: 26083750WOPJPW9141

Mukesh Agarwal
 Chief Financial Officer

Rahul Chauhan
 CS

E FACTOR EXPERIENCES LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2026

	31.03.2026	31.03.2025
A. Cash flow from Operating Activities:		
Net Profit before tax and extraordinary items	2648.91	2703.21
Adjustment for :		
Depreciation & Amortization	193.20	128.47
Liabilities written back during the year	(11.90)	(4.40)
Interest income	-101.34	-102.45
Interest Expense	144.96	52.17
Deferred IPO Expenses	55.25	55.25
Profit on sale of fixed asset	-3.34	-107.47
Provision for Doubtful debts	0.67	0.50
Employee Compensation Expense (ESOP)	95.76	96.18
Excess provision on leave encashment written back		-0.77
Provision for Gratuity	19.69	32.86
Operating Profit before working Capital Changes	3041.86	2853.55
Adjustment for:		
Decrease (Increase) Trade Receivables	759.88	-6202.33
Decrease (Increase) Loans & Advances	-458.47	71.20
Decrease (Increase) in other assets	-117.13	66.74
Increase (Decrease) in Trade Payables	-2319.62	1805.94
Increase (Decrease) in Other Current Liabilities	3.28	262.65
Cash generated from operations	909.80	-1142.25
Income Tax Paid	888.24	607.50
Cash flow before Extraordinary Item	21.56	-1749.75
Extraordinary Item		
Net Cash from Operating Activities	21.56	-1749.75
B. Cash Flow from Investing Activities		
Sales/(Purchase)/ of Property, Plants & Equipments including CWIP	(983.44)	-7.82
Investment in Equity shares	-	-
Decrease/(Increase) in Capital Advances	-63.20	-59.48
(Investment)/Redemption in Fixed Deposits	-388.41	213.54
Interest Received	101.34	102.45
Net cash used in investing activities	-1333.71	248.69
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity shares	45.47	
Proceeds/(Repayment) from/of long term borrowings (Net)	-6.06	72.48
Proceeds/(Repayment) from/of Short term borrowings (Net)	1430.09	1072.29
Interest Paid	-144.96	-52.17
Dividend Paid	-157.06	-130.87
Net cash used in financing activities	1167.48	961.73
Net increase in cash and cash equivalent	-144.67	-539.34
Cash and Cash equivalents at the beginning of the year	280.91	820.25
Cash and Cash equivalents at the end of the year	136.25	280.91
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 18	2108.93	1865.19
Less: Term deposits placed with banks	1972.68	1584.28
Cash and cash equivalents at the end of the year	136.25	280.91

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

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

Place: New Delhi
DATED: 26th May 2026
UDIN: 26083750WOPJPW9141

For on the Behalf of Board of Directors

Samit Garg
(Director)
DIN No: 00779016

Jai Kumar Thakore
(Director)
DIN No: 00638605

Mukesh Agarwal
Chief Financial Officer

Rahul Chauhan
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 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 becomes 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. Provisions 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 are 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 of changes in value.

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, 2026

Note 2: Share capital

Authorised Share Capital

1,35,00,000 (March 31, 2025: 1,35,00,000) Equity Shares of Rs. 10/- each.

As At March 31, 2026 As At March 31, 2025

1350.00 1350.00

1350.00 1350.00

Issued, Subscribed & Paid-up Shares

Equity Share Capital

1,31,31,399 (March 31, 2025: 1,30,88,098) Equity Shares of Rs.10/- each

1313.14 1308.81

Total issued, Subscribed & Paid-up Capital

1313.14 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, 2026		March 31, 2025	
No. of shares	Amount in Rs	No. of shares	Amount in Rs
1,31,31,399	13,13,13,990	1,30,88,098	13,08,80,980
1,31,31,399	13,13,13,990	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.

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

Equity shares of Rs.10 each fully paid

Jai kumar Thakore
Manika Garg
Aruna Garg
Samit Garg

March 31, 2026		March 31, 2025		% Change during the year
No. of shares	% holding	No. of shares	% holding	
35,43,200	26.98%	35,43,200	27.07%	0%
13,96,800	10.64%	13,96,800	10.67%	0%
		14,02,400	10.72%	-100%
41,94,800	31.94%	27,89,600	21.31%	50.37%

Detail of Promoter shareholding in the company

Shares held by promoter at the end of year	March 31, 2026		March 31, 2025		% Change during the year
	No of shares	% Holding	No of shares	% Holding	
Jai kumar Thakore	35,43,200	26.98%	35,43,200	27.07%	0%
Samit Garg	41,94,800	31.94%	27,89,600	21.31%	50.37%

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, 2026 As At March 31, 2025

2246.40 2246.40

132.07 -

-

A 2378.47 2246.40

Share Option Outstanding A/c

B 101.01 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

3427.79 1,487.57

1916.65 2,016.20

-

157.06 130.88

-55.25 -55.25

-

-2.55 -0.35

C 5,240.07 3,427.79

Total (A+B+C) 7,719.55 5,770.37

Note 4: Minority Interest

Minority Interest

As At March 31, 2026 As At March 31, 2025

81.86 31.02

81.86 31.02

Note 5: Long Term Borrowings

Secured Loan (Term Loan)

- From Bank
- From Financial institutions

Non-current portion
As At March 31, 2026 As At March 31, 2025

131.15 137.21

131.15 137.21

Current portion
As At March 31, 2026 As At March 31, 2025

51.26 39.25

51.26 39.25

Unsecured Loans

- From Bank
- From Financial institutions

- -

0.00 0.00

- -

0.00 0.00

Total

131.15 137.21

51.26 39.25

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

0 0

51.26 39.25

131.15 137.21

0.00 0.00

Note

Subsidiary Company - HDFC Bank Term loan: - The applicable rate of interest is at 9% p.a. and it is secured against hypothecation on current assets, plant and machinery and certain fixed deposits of the company. The outstanding balance of such loans as at 31 March 2026 is ₹73.94 lakhs (Previous Year: ₹66.50 lakhs).

During the year, the Holding Company has availed term loans amounting to ₹46.75 lakhs (Previous Year: ₹123.42 lakhs) from banking institutions. These loans carry an interest rate of 9% per annum and are repayable over a period of 5 years. The outstanding balance of such loans as at 31 March 2026 is ₹135.77 lakhs (Previous Year: ₹111.86 lakhs).

E FACTOR EXPERIENCES LIMITED

Notes to financial statements for the Year ended March 31, 2026

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, 2026	As At March 31, 2025
	-
0.00	0.00

Note 7: Other Long Term Liabilities

Lease Equalization Reserve

Non-current portion		Current portion	
As At March 31, 2026	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024
0.80	1.87	1.20	-
0.80	1.87	1.20	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, 2026	As At March 31, 2025
270.00	295.00
51.28	38.25
2493.06	1048.98
2814.32	1384.23

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% 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, 2026	As At March 31, 2025
849.36	472.81
1924.47	4632.54
2773.83	5105.35

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

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

As At March 31, 2026	As At March 31, 2025
849.36	472.81
0.00	0.00
849.36	472.81

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.

Trade Payables Ageing as at 31 March 26

Particulars	Outstanding for following periods from due date of payment					Total
	Not Billed	Less than 1 year	1-2 years	2-3 year	More than 3 year	
(i) MSME		849.36				849.36
(ii) Others	5.58	1,574.49	141.85	150.04	52.50	1,924.46
(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
Lease Equalization Reserve

Total

As At March 31, 2026	As At March 31, 2025
757.78	765.05
58.68	49.57
55.10	31.82
29.24	79.82
177.88	150.49
13.43	13.01
1.20	
1094.11	1089.76

Note 11: Provisions

Long Term Provision

Short Term Provision

	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Gratuity	89.53	80.81	39.60	28.84
Leave Encashment	2.34	1.50	1.43	1.04
Provision for Income Tax				161.09
Cumulative Dividend on Preference Shares	1.28	1.12		-
Total	93.15	83.23	41.02	190.97

E FACTOR EXPERIENCES LIMITED

Notes Forming Integral Part of the Balance Sheet as on 31 March 26

Note 12: 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 31.03.2026	WDV as on 31.03.2025
A. Tangible Assets										
Plant & Machinery	505.87	132.54		638.41	369.41	37.13		406.54	231.87	136.45
Tools and Equipment	23.93			23.93	22.81	0.03		22.84	1.09	1.13
Furniture & Fixtures	57.16	33.03		90.19	38.10	11.22		49.31	40.87	19.06
Vehicles	350.35	56.37	13.41	393.31	185.61	49.58	6.44	228.75	164.57	164.74
Computer	97.39	16.98		114.37	77.97	15.33		93.30	21.07	19.42
Office Equipment	72.20	12.82		85.02	48.11	13.79		61.91	23.12	24.09
Land	178.91			178.91	0.00			0.00	178.91	178.91
Excursion boats	347.93	6.33		354.26	140.92	31.51		172.43	161.83	207.01
Leasehold Improvements	10.56			10.56	3.88	2.50		6.38	4.18	6.68
Sub Total	1,644.30	258.07	13.41	1,888.96	886.60	161.89	6.44	1,041.46	647.51	757.58
B. Intangible Assets										
	0.84	736.75	-	736.59	0.84	32.11		32.95	703.64	-
	0.84	736.75	-	736.59	0.84	32.11	-	32.95	703.64	-
Current Year	1,645.14	993.81	13.41	2,625.55	887.64	193.20	6.44	1,074.41	1,355.14	757.58
Previous Year	1,445.25	162.82	139.84	1,465.14	726.27	128.47	72.32	887.64	757.56	716.88



E FACTOR EXPERIENCES LIMITED

Notes to Financial Statements for the year ended March 31, 2026

Note 13: Non Current Investment

National Saving Certificate

Investment in Associates - Untamned leisure Hospitality Private Limited

	As At 31, 2026	March 31, 2025
National Saving Certificate	0.00	0.20
Investment in Associates - Untamned leisure Hospitality Private Limited	55.29	57.84
Total	55.29	58.04

Note 14: Deferred Tax Assests (net)

Deferred Tax Liabilities

Unrealized forex gain on capital asset

Property, Plant and Equipment's: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

	As At 31, 2026	March 31, 2025
Unrealized forex gain on capital asset	-	8.54
Property, Plant and Equipment's: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting		8.54
Total A	0.00	8.54

Deferred tax Asset

Property, Plant and Equipments: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

Impact of expenditure charge to the statement of Profit & losses in the current year but allowed for tax purposes on payment basis

Carried forward losses under Income Tax Act

Unrealized forex loss on capital asset

Total B

Property, Plant and Equipments: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-3.75	11.26
Impact of expenditure charge to the statement of Profit & losses in the current year but allowed for tax purposes on payment basis	33.99	28.95
Carried forward losses under Income Tax Act	18.72	73.53
Unrealized forex loss on capital asset	7.98	1.14
Total B	56.95	114.87

Deferred Tax Asset / (Liability) (Net)*

Deferred Tax Asset / (Liability) (Net)*	56.95	106.33
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Note 15: Long Term Loans and Advances

Capital Advances

Security Deposit

Unsecured, considered good

Advance Recoverable in cash or in Kind

-Secured - Considered Good

-Unsecured - Considered Good

-Unsecured - Doubtful

Less: Provision for doubtful advances

Non-current	
March 31, 2026	March 31, 2025
Capital Advances	152.34
Security Deposit	89.14
Unsecured, considered good	
Advance Recoverable in cash or in Kind	
-Secured - Considered Good	
-Unsecured - Considered Good	94.26
-Unsecured - Doubtful	107.26
	246.61
Less: Provision for doubtful advances	196.40
	246.61
	196.40

Current	
March 31, 2026	March 31, 2025
Security Deposit	1.00
Unsecured, considered good	
Advance Recoverable in cash or in Kind	
-Secured - Considered Good	9.48
-Unsecured - Considered Good	5.24
-Unsecured - Doubtful	
	9.48
	6.24
	9.48
	6.24

Other Loans and Advances

Advance to Suppliers

Advance Tax

Prepaid expenses

Other Advances

Balance with Revenue Authorities

Duty Draw back receivable

Other Advances

Advance to Suppliers	26.78
Advance Tax	2.38
Prepaid expenses	15.60
Other Advances	7.84
Balance with Revenue Authorities	29.96
Duty Draw back receivable	4.76
Other Advances	
	63.88
	58.16

Advance to Suppliers	376.54
Advance Tax	
Prepaid expenses	48.73
Other Advances	34.39
Balance with Revenue Authorities	484.20
Duty Draw back receivable	205.72
Other Advances	
	147.10
	140.84
	1066.56
	496.79

Total

Total	310.49
	254.56

Total	1066.04
	505.03

Note 16: Other Assets

Interest accrued but not due on FDR

Security deposit

Other Current Asset

Non-current Asset	
March 31, 2026	March 31, 2025
Interest accrued but not due on FDR	34.09
Security deposit	26.53
Other Current Asset	18.70
Total	60.62
	55.45

Current Asset	
March 31, 2026	March 31, 2025
Interest accrued but not due on FDR	0.48
Security deposit	1.00
Other Current Asset	222.62
	0.25
Total	1.48
	224.00

Note 17: Trade Receivables

Outstanding for more than six months

Secured, Considered Good :

Unsecured, Considered Good :

Unsecured, Considered doubtful

As At 31, 2026	March 31, 2025
Outstanding for more than six months	
Secured, Considered Good :	2694.11
Unsecured, Considered Good :	1,765.59
Unsecured, Considered doubtful	0.16
	1.16

E FACTOR EXPERIENCES LIMITED

Notes to Financial Statements for the year ended March 31, 2026

Less: Provision for doubtful debts	-0.16	-1.16
Others		
Secured, Considered Good :		
Unsecured, Considered Good :	7760.64	9,448.37
Unsecured, Considered doubtful		
Less: Provision for doubtful debts		
Total	10,454.75	11,213.96

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	7,760.65	1,502.65	370.69	416.78	403.99
(ii) Undisputed Trade Receivables					0.16

Note 18: Cash & Bank Balances

	As At March 31, 2026	As At March 31, 2025
Balance with Banks		
On Current Account	135.50	280.41
Cash in Hand	0.74	0.50
Deposits with original maturity for three months or less	136.25	280.91
Other Bank Balances:-		
Deposit with original maturity for more than three months but less than twelve months	323.06	467.84
Deposit with original maturity for more than twelve months*	1649.63	1,116.43
	1972.68	1,584.28
Total	2108.93	1865.19

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, 2026	As At March 31, 2025
Interest accrued but not due on FDR	0.48	1.13
Security deposit	336.48	222.62
Other assets		0.25
Total	336.96	224.00

E FACTOR EXPERIENCES LIMITED

Notes to financial statements for the Year ended March 31, 2026

Note 19: Revenue from Operations	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Services		
- Event Fees	18,020.71	16,366.28
- Fee on Tour Operator Service	1,123.34	789.10
Total	19,144.05	17,155.37
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Note 20: Other Income		
Interest Income	101.34	102.45
Sundry Balances Written back	11.90	4.40
Provision for Doubtful debts written back	1.00	
Profit on sale of Assets	3.34	107.47
Excess provision on leave encashment written back		0.77
Provision for exchange Fluctuation		
Total	117.58	215.09
Note 21: Cost of Services	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cost of Services rendered	13,981.36	12,510.39
Purchase of Gas	67.15	66.28
Insurance Expenses	30.56	28.81
License Fee	6.94	5.37
Taxi Hire Charges	43.22	41.48
Freight & Clearing Expenses	67.69	11.13
	14,196.92	12,663.45
Note 22: Employment Benefit Expenses	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages & Bonus	1,213.31	1,074.59
Gratuity	19.69	32.86
Leave Encashment	1.47	-
Contribution to Provident Fund & other funds	10.42	10.87
Staff Welfare	22.53	15.99
Total	1267.41	1134.32

I) Employees Benefits
The company has classified the various benefit provided to employees as under

(ii) 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, 2026	For the Year ended March 31, 2025
Contribution to Provident Fund & other funds	10.42	10.87
	10.42	10.87

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.

E FACTOR EXPERIENCES LIMITED

Notes to financial statements for the Year ended March 31, 2026

Note 23: Financial Cost

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Loan	125.40	43.39
Interest Other	10.73	8.75
Other borrowing Cost	8.83	0.04
Total	144.96	52.17

Note 24: Depreciation & Amortised Cost

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation & Amortization	193.20	128.47
Total	193.20	128.47

Note 25: Other Administrative Expenses

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Bank Charges	18.45	23.72
Payment to Auditors	6.45	6.35
Advertisement & Sales Promotion	107.35	91.59
Conveyance Expenses	8.87	8.61
Electricity & Water Expenses	13.23	11.31
Travelling & Boarding & Lodging Expenses	99.51	54.99
Legal and Professional Expenses	50.40	47.27
Membership & Subscription Expenses	1.55	0.77
Office Expenses	14.53	12.39
Repair & Maintenance	44.58	33.96
Printing & Stationery	4.27	4.50
Rent & Maintenance	40.39	50.26
Rates & Taxes	0.55	0.33
Communication expenses	6.15	6.99
Commission expenses	30.81	35.87
Vehicle Running & Maintenance Expenses	56.58	43.13
Exchange Fluctuation (net)	4.43	2.94
IPO Listing expenses	55.25	55.25
Contribution to CSR	36.85	22.24
Employee Compensation Expense(ESOP)	95.76	96.18
IR Expenses	19.20	-
Stock Exchange expense	12.21	9.69
Miscellaneous Expenses	82.20	70.00
Provision for Doubtful debts	0.67	0.50
Total	810.23	688.84

E FACTOR EXPERIENCES LTD.**Note 26: Notes to financial statements for the Year ended March 31, 2026****(i): Earning per share**

Particulars	For Year ended 31st March, 2026	For Year ended 31st March, 2025
(a) Net profit/loss for the year attributable to equity share holders (in lacs)	1,967.64	2,017.56
(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	1,31,31,398	1,30,88,098
-Weighted average numbers of shares outstanding during the years	1,30,93,674	1,30,88,098
(c) Nominal value of each equity shares	10	10
(d) Earning per share basic (in Rs.) on shares outstanding on 31 March	14.98	15.42
(e) Earning per share (in Rs.) on weighted average numbers of shares	15.03	15.42

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)	Charge during the year (Rs)	Credit during the year (Rs)	Closing at 31.03.2026 (Rs)
Deferred tax assets/(liabilities)	106.33	6.34		99.99

(iii) Payment to Auditors:-

Particulars	For Year ended 31st March, 2026	For Year ended 31st March, 2025
i) As auditor	3.50	6.35
ii) In any other manner	0.82	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 Manika Garg Sonali Thakore
4 Relatives of Key Management Personnel	Shivali Gupta
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, 2026	For Year ended 31 March 25
Jai Kumar Thakore	66.00	66.00
Aruna Garg	10.22	18.00
Samit Garg	66.00	66.00
Manika Garg	24.00	24.00
Sonali Thakore	24.00	24.00

Salary to relative of directors

Name of Relative	For Year ended 31st March, 2026	For Year ended 31 March 25
Shivali Gupta	6.00	6.00

Remuneration to KMP

Name of KMP		For Year ended 31 March 26	For Year ended 31 March 25
Mukesh Agarwal	Chief Financial Officer	42.00	36.00
Rahul Chauhan	Company Secretary	2.49	
Anushka Chauhan	Company Secretary		5.34
Prachi Sharma	Company Secretary	1.94	-

Other transaction: Jai Kumar Thakore



Description	For Year ended 31 March 26	For Year ended 31 March 25
Sale of Fixed Asset		175.00

(v) Pending litigation

During the Financial Years 2017-18 and 2018-19, the Company executed various tourism and event management projects including Yachting Festival, Visha Utsav, Araku Festival and CII Summit for Andhra Pradesh Tourism Authority against work orders aggregating to Rs. 13,32,26,025/-.

In addition to the scope covered under the work orders, the Company had also undertaken certain additional works amounting to Rs. 57,81,677/- based on verbal instructions and operational requirements communicated by APTA during execution of the projects. However, in the absence of formal written confirmation from APTA, invoices for such additional work could not be raised.

Against the total work executed, APTA had released payments aggregating to Rs. 3,13,14,600/-, resulting in substantial outstanding dues recoverable by the Company. Since the payments remained long overdue, the Company had filed a writ petition before the Hon'ble High Court of Andhra Pradesh seeking recovery of the outstanding amount. Pursuant to the order dated 10.02.2022, the Hon'ble High Court directed the Company to submit a fresh representation along with supporting documents before the concerned authorities, and further directed the authorities to examine and dispose of the representation within the stipulated period.

The Company complied with the directions of the Hon'ble High Court and submitted the requisite representation within the prescribed timeline. However, due to non-compliance by the concerned department, contempt proceedings were subsequently initiated by the Company before the Hon'ble High Court of Andhra Pradesh which is pending before the High Court. During the Financial Year 2025-26, the Company has received payments aggregating to Rs. 5.59 crore from APTA against the aforesaid outstanding dues. Subsequent to such recovery, no further material proceedings or adverse actions have taken place before the Hon'ble High Court in the matter.

Considering the substantial recovery made during the year and based on management's assessment of the facts and legal position, the Company is confident of recovery/realization of the balance amount and believes that the matter will not have any material adverse impact on the financial position or operations of the Company.

vi- Dividend

Description	For Year ended 31 March 26	For Year ended 31 March 25
Final Dividend for FY 2024-25@ Rs 1.20 (Previous year Rs 1) per equity share of Rs 10 each	157.06	130.88

The Board of Directors, in its meeting on 26th Aug 2025, proposed a final dividend of Rs 1.20 per equity share and the same was approved by the shareholders at the Annual General Meeting held on 26th Sept 2025, this resulted in a cash outflow of Rs 157.05 lacs.

vii-Employee Stock Option Scheme

The Company had granted 208,000 options under the Employee Stock Option Plan, 2024 (E Factor – ESOP 24) during FY 2024–25. These options vest over a period of four years, with 25% of the total options vesting on each annual anniversary of the grant date.

Accordingly, 52,000 options were due for vesting as the first tranche. Out of these, 43,300 options have vested during the year ended March 31, 2026.



(viii) Ratios

Particulars	As At March 31, 2026	As At March 31, 2025	% Change	Explanation for change by more than 25%
(a) Current Ratio	2.08	1.78	16.9%	
(b) Debt-Equity Ratio (Net Debt/Total Equity)	0.33	0.21	51.7%	The increase in Debt-Equity Ratio reflects strategic utilization of borrowings to support business expansion, project execution and working capital requirements. Despite the increase, the leverage level continues to remain at a comfortable range with a strong net worth and reserves base.
(c) Debt Service Coverage Ratio	0.74	1.40	-46.8%	The decline in DSCR is primarily attributable to increased utilization of debt facilities and higher finance costs during the year to support operational growth and execution of larger projects. The Company expects improved debt servicing capability as projects progress and cash flows are realized over subsequent periods.
(d) Return on Equity Ratio	24%	33%	-26.6%	The decrease in ROE is mainly due to strengthening of shareholders' funds and retention of profits for future business growth. The Company continues to generate healthy returns while maintaining a stronger equity base to support long-term expansion plans.
(e) Trade Receivables turnover ratio	1.77	2.11	-16.4%	
(f) Net capital turnover ratio	2.88	3.46	-16.6%	
(g) Net profit ratio	10.28%	11.76%	-12.6%	
(h) Return on Capital employed	27.0%	38.9%	-30.7%	The decrease in ROCE is primarily attributable to increased capital employed through higher working capital deployment and investments in assets and business growth initiatives. The Company continues to maintain a healthy return profile while investing in future growth opportunities.

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 26	For Year ended 31 March 25
i) Gross Amount required to be spent by Company during the year	36.85	22.24
ii) Amount spent during the year on the followings		
a) Construction & acquisition of assets		
b) Purpose other than (a) above	36.85	22.24
Total	36.85	22.24

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 xviii

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: 00779016

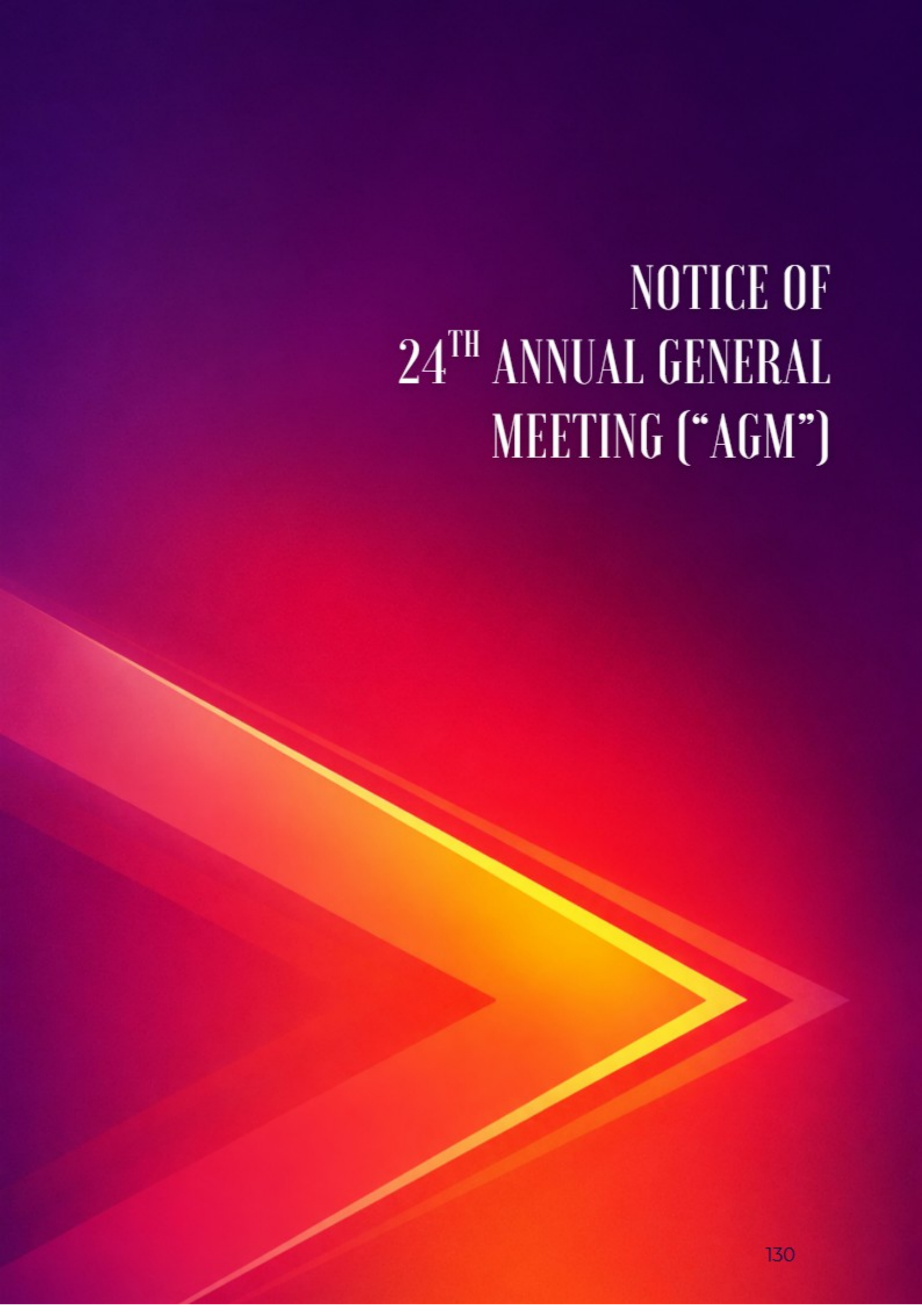
Jai Kumar Thakore
(Director)
DIN No: 00638605

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

Mukesh Agarwal
Chief Financial Officer

Rahul Chauhan
CS

PLACE: NEW DELHI
DATED: 26th May 2026
UDIN: 26083750WOPJPW9141



NOTICE OF 24TH 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 24th ANNUAL GENERAL MEETING ("AGM")

Dear Member(s),

Notice is hereby given that the 24th Annual General Meeting (AGM) of the members of E Factor Experiences Limited ("the Company") will be held on Wednesday, September 23, 2026, 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, 2026 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, 2026, 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 ₹ 1.20/- (Rupees One and Twenty Paise only) per Equity Share of the face value of ₹ 10/- (Rupees Ten Only) each (i.e. 12% on the face value of Equity Share) of the company for the Financial Year ended March 31, 2026, 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 ₹ 1.20/- per equity share of face value of ₹ 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, 2026."

3. To appoint a Director in place of Mrs. Sonali Thakore (DIN: 08394491), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment, 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, Mrs. Sonali Thakore (DIN: 08394491), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."



Registered Office

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

Date: 22/08/2026

Place: Delhi

**By the order of the Board
For E FACTOR EXPERIENCES LIMITED**

Sd/-

**Rahul Chauhan
(Company Secretary)
Membership No. A65069**



NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. The Ministry of Corporate Affairs, Government of India ("**MCA**") has, vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 read with other relevant circulars, including General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("**MCA**") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("**SEBI Circulars**") issued by the Securities and Exchange Board of India ("**SEBI**"), from time to time (hereinafter collectively referred to as ("the Circulars")) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") till further orders, without the physical presence of members at a common venue. The deemed venue for the AGM shall be registered office of the Company
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM ANDHENCE THE PROXYFORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
4. Since the AGM will be held through VC / OAVM, the routemap of the venue of the Meeting is not annexed hereto.
5. The Body Corporates are entitled to appoint authorized representative to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. 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.



7. 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.
8. In terms of the provisions of the Section 152 of the Act, Mrs. Sonali Thakore (DIN: 08394491), Director of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommends her re-appointment. 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.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (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.
10. 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 i.e. National Stock Exchange of India Limited at 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.
11. Mr. Karm Sawhney (Membership No. F14214) Partner of M/s Karm Sawhney & Associates, Company Secretaries, will be acting as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.
12. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
13. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
14. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.efactorexpress.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and also communicate the same to National Stock Exchange of India Limited.



15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated 31st July, 2023 (updated as on 20th December, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2025-26 will also be available on the Company's website www.efactorexpress.com, websites of the Stock Exchange where shares of the Company are listed i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to cs@efactorexpress.com.

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

The remote e-voting period begins on Saturday, September 19, 2026 at 09:00 a.m. and ends on Tuesday, September 22, 2026 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. Wednesday, September 16, 2026, 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 Wednesday, September 16, 2026.

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	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. 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. 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 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned.



	below for seamless voting experience NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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. 2.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3.If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 helodesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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:

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.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) [Physical User Reset Password?](#)" (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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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 fcskarmsawhney@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 cs@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 cs@efactorexpress.com. If you are an Individual shareholder 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.
4. 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 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 cs@efactorexpress.com. The same will be replied by the company suitably.



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

1. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on cs@efactorexpress.com.
2. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

DIVIDEND RELATED INFORMATION:

1. If the final dividend, as recommended by the Board of Directors, is declared at the AGM, the same shall be paid, subject to deduction of tax at source ("TDS"), as may be applicable, within 30 days from the date of declaration, to all Beneficial Owners in respect of equity shares held in dematerialized form, as per the data made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred to as the "Depositories", as at the end of day on Wednesday, September 16, 2026, being the Record Date fixed by the Company for this purpose, and to those Members whose names appear in the Register of Members of the Company as on Wednesday, September 16, 2026, in respect of equity shares held in physical form.
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. As per the SEBI Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India ("RBI") for making payment to the members. Accordingly, final dividend, if declared, will be paid through electronic mode, where the bank account details of the members are available. Where dividend is paid through electronic mode, intimation regarding such remittance will be sent separately to the members. Therefore, members are requested to keep their latest bank account details updated with Company or depository participant, as the case may be.
4. With effect from 1 April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company.



5. The Company shall not issue any physical warrants or cheques for payment of dividend in case of failure of electronic credit or where the bank account details of the members are not available or not updated.
6. Shareholders may note that as per Income-tax Act, 2025, (the 'IT Act'), dividends paid or distributed by a Company shall be taxable in the hands of shareholders. Accordingly, the Company would be required to deduct applicable Tax at Source ('TDS') in respect of payment of approved dividend to its shareholders, as applicable. The TDS provisions applicable to dividend payments made on or after April 1, 2026 are governed by Section 393 of the Income-tax Act, 2025. The Company shall therefore deduct TDS at the applicable rates based on the residential status of the shareholder and the documents and information available with the Company.

For Resident Shareholders: Tax shall be deducted at source under section 393(1) read with sub section 4 of the Income-tax Act, 2025 @ 10% on the amount of Dividend declared and paid by the Company during the Financial Year 2026-27 as per Income Tax Act, 2025 provided a valid PAN is submitted by the shareholder. If PAN is not submitted/ PAN is invalid, TDS would be deducted @ 20% as per section 397(2) of the Income-tax Act, 2025.

- a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2026-27 does not exceed ₹ 10,000/-.

Separately, in cases where the shareholder provides Form 121, being a declaration under section 393(6) of the Income tax Act, 2025 read with the Income-tax Rules, 2025 for receipt of certain incomes without deduction of tax, declaring that the tax payable on his/ her estimated total income for the relevant tax year is nil, no tax shall be deducted at source on the dividend income, subject to fulfilment of the prescribed conditions.

Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

As per Section 262 of the Act read with Rule 162 of the Income tax Rules, 2025, PAN is required to be linked with Aadhaar. If PAN is not linked with Aadhaar by, such PAN will be deemed to be inoperative and tax at source will be required to be deducted at higher rates under section 397(2) of the Income tax Act, 2025.

- b) **For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:
 - (i) Insurance Companies: Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.

- (ii) Mutual Funds: Self-declaration that it is registered with SEBI and is notified under Schedule VII of the Income-tax Act, 2025 along with self-attested copy of PAN card and certificate of registration with SEBI.
 - (iii) Alternative Investment Fund (AIF): Self declaration that its income is exempt under Schedule V (Table: S. No. 20) of the Income-tax Act, 2025 and they are registered with SEBI as Category I or Category II AIF along-with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
 - (iv) National Pension Scheme (NPS): Self declaration that it is exempt under (Table: S. No. 41) (subsection 9 of section 393 of the Income-tax Act, 2025 read with circular No 18/2017 along with self-attested copy of the PAN card and registration certificate issued by IRDA.
 - (v) Recognized Provident Fund, Approved Superannuation Fund, Approved Gratuity Fund: Self declaration that they are a recognized provident fund, approved superannuation fund or approved gratuity fund; as specified in CBDT circular No. 18/ 2017 along with self-attested copy of PAN and valid order/ approval of commissioner as per circular no. 18/2017.
 - (vi) Corporation established by or under a Central Act which is, under the law for the time being in force, exempt from income tax on its income: Self-attested copy of documentary evidence specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the Act along with self-attested copy of PAN and copy of registration/ exemption certificate.
 - (vii) Sovereign Wealth Funds and Pension Funds: Self declaration to be provided along with copy of the notification issued by the CBDT substantiating the applicability of Schedule V (Table: S. No. 7) of the Act issued by the Government of India.
 - (viii) Other non-individual shareholders: Self attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
- c) For Non-resident Shareholders, taxes are required to be deducted in accordance with the provisions of Section 393(2) [Table: S.No.17] of the Income Tax Act, 2025 at the applicable rates in force. As per the relevant provisions of Section 393(2) [Table: S.No.17] of the Income Tax Act, 2025, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to non-resident shareholders. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 393(2) [Table: S.No. 13 & 14] and 393(2) [Table: S.No. 15 & 16], of the Income Tax Act, 2025, respectively plus applicable surcharge and cess on the amount of Dividend payable to them.

However, as per section 159 read with section 393(2) [Table: S.No.17] of the Income Tax Act, 2025, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") read with applicable Multilateral Instrument ("MLI") between India and the country of tax residence of the shareholder, if they are more beneficial to them.

It is required that the shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all the conditions laid down under the DTAA. For this purpose, i.e., to avail the DTAA benefits, the non-resident shareholder will have to provide the following:

- Self-attested true copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident for the FY 2026-27. In case the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled (or attested by Indian Embassy) copy of the TRC would have to be provided;
 - Self-declaration of the acknowledgement in electronically filed Form 10F on Indian income tax portal;
 - Self-attested true copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration to be provided under Rule 217 of the Income Tax Rules, 2025;
 - Self-declaration in the format prescribed by the Company, certifying the following points:
 - i) Shareholders are and will continue to remain a tax resident of the country of its residence during the financial year 2026-27;
 - ii) Shareholders are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - iii) Shareholders have no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv) Shareholder is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company;
 - v) Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the FY 2026-27. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise; and
 - vi) Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.
7. 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.
8. 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 Wednesday September 16, 2026.



9. Kindly note that the aforementioned documents are required to be submitted at mukesh@efactorex.com on or before Wednesday September 16, 2026 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 Wednesday September 16, 2026. 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.
10. The Company 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, 2025 and the Income-tax Rules, 2026, after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
11. 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.
12. 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:

1. As mandated by SEBI, securities of the company can be transferred / traded only in dematerialized mode. Members holding shares in physical mode are advised to avail the facility of dematerialization.
2. 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 originalcancelled cheque through e-mail at cs@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.

Registered Office

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

Date: 22/08/2026

Place: Delhi

By the order of the Board
For E FACTOR EXPERIENCES LIMITED

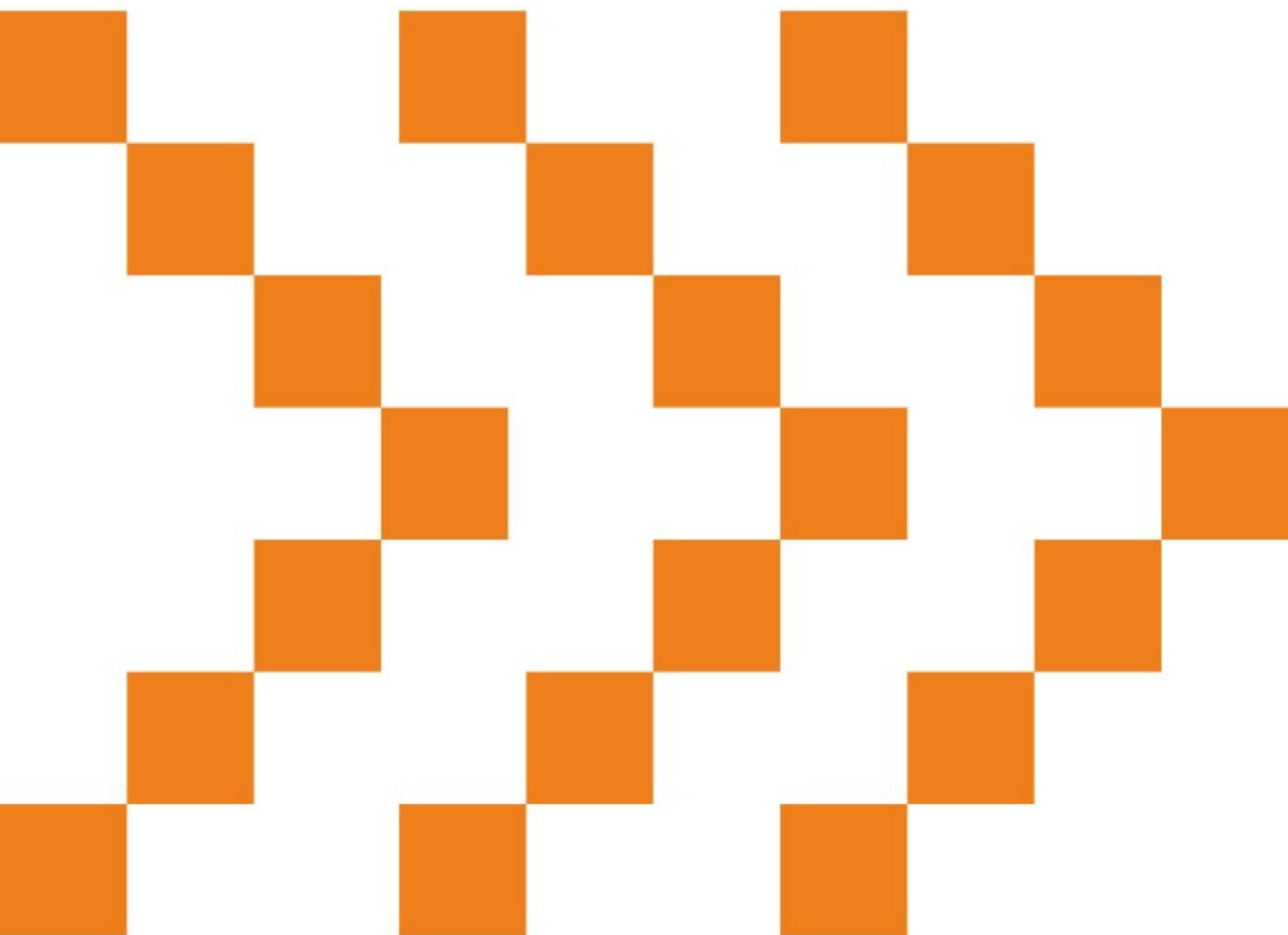
Sd/-
Rahul Chauhan
(Company Secretary)
Membership No. A65069

Details of Director seeking appointment/re-appointment at the Annual General Meeting in compliance of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings and applicable provisions of Companies ACT, 2013:

1	Name of Director	Mrs. Sonali Thakore
2	DIN	8394491
3	Age	51
4	Qualifications	Post Graduate in Advertising and PR
5	Brief profile, background details and nature of expertise in specific functional areas	Sonali Thakore is a multidisciplinary design & experience specialist with over two decades of experience shaping memorable experiences across culture, tourism, museums, interpretation centres, permanent light & sound and projection mapping shows, destination development, large-format live events, and high-profile celebrations. She brings imagination, intuition, and executional discipline to the projects she leads. She is experienced at translating abstract ideas into tangible experiences. Her expertise spans conceptualisation, storytelling, spatial experience design, and multidisciplinary ideation, contributing meaningfully to the creative development of government and private-sector projects across India. Rooted in a nuanced understanding of culture, aesthetics, and audience behaviour, she ensures that each project carries emotional resonance and operational clarity. Detail-driven, intuitive, and future-focused, she plays a critical role in strengthening E-Factor's creative ethos and experiential capability, helping shape projects that are thoughtful and impactful across diverse audiences.
6	Details of Remuneration sought to be paid/variation of the terms of remuneration	NA
7	Last drawn Remuneration	Rs. 2,00,000/- per month
8	Disclosure of relationships between directors inter-se	Mrs. Sonali Thakore is the spouse of Mr. Jai Thakore, Whole Time Director of the Company.

9	Date of first appointment on the Board of the Company	Appointment as an Additional Director of the Company w.e.f. November 13, 2025, who shall hold the office up to the date of the 23rd Annual General Meeting. The Board had also appointed her as Whole Time Director of the Company for a tenure of 5 (five) consecutive years w.e.f. November 13, 2025,
10	No. of equity shares held in the Company including shareholding as a beneficial owner	28 equity shares
11	Directorships in other Indian Public Companies and Listed Companies	NIL
12	Listed Entities from which the Director resigned in past 3 years	NIL
13	Chairmanship/ Membership of Committees	NIL
14	Terms and Conditions of appointment / re-appointment / continuation of directorships	NA
15	The number of meetings of the Board attended during the financial year 2025-26	3 (Three)





FACTOR

E-FACTOR EXPERIENCES LIMITED

Corporate Address: A-49, Sector 67, Noida Uttar Pradesh 201301

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

www.efactorex.com