



FACTOR



ANNUAL
REPORT
2023-24

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About Us

E Factor Experiences Limited, incorporated in 2001, is a formidable brand, when it comes to the topmost service providers for the premium, larger-than-life experiential and transformative events.

For over a period of two decades it has morphed into experiential behemoth that is intricately curated to harness the experiential needs of consumers and community.

E Factor's portfolio includes turnkey assignments in the form of Government commissioned Tourism Events and Festivals, techno-cultural light & sound shows, Sporting Events & Contests, Corporate Events & Conferences, Mega Ground Concerts, Televised Events. The company handles all possible aspects of an event with a 360-degree perspective and cater to all sorts of varying protocol, entertainment and promotional needs.

In the last two decades, E-Factor has exhibited cutting edge innovation and pioneered the philosophy of unlocking the vast value of shared experiences and large scale events with thorough research, design and execution using technological advancements to create surreal experiences. From high-end social events to people-driven Sports, Cultural & Tourism Events, E-Factor has been constantly upgrading these experiences to the highest possible order of economic and social transformation for millions.

E-Factor signed the first public private partnership in events, where a 100 year old heritage festival – The Pushkar Fair was entrusted to a private event company for the very first time – with an objective to transform it into a high engagement global experiential affair. In 2019, it turned around the traditional Snake-Boat Races into an IPL format league called The Champions Boat League with the Kerala Government.

Message from Managing Director's

Dear Shareholders,

I hope this message finds you in good health and high spirits. I am delighted to present our Annual Report for the Financial Year 2023-24, our inaugural report since our public listing. This year has been truly exceptional for all of us, marked by remarkable growth and achievements.

I extend a warm welcome to our new shareholders and express heartfelt gratitude to the investor community for their unwavering belief in our growth story.

The overwhelming response to our Company's Initial Public Offering (IPO) underscores the relevance of our business model and reinforces confidence in our future prospects.

Your trust inspires us to strive even harder towards achieving sustained growth. Once again, I sincerely thank all our stakeholders for their continued confidence and support. Together, we look forward to charting an even more promising journey ahead.

Best wishes,

Samit Garg
Managing Director



Message from Chairman

Dear Valued Shareholders,

I trust this message finds you well. As a Chairman & Whole Time Director of E Factor Experiences Limited, it is both a pleasure and an honour to present our Annual Report for the financial year 2023-2024, our first report since our listing in October 2023.

This year has been remarkable, marked by our team's excellence, innovation, and commitment. We have seized new markets, set higher benchmarks, and achieved exceptional results. Our success is a direct reflection of your unwavering support and invaluable contributions. One of the most notable achievements this year has been the overwhelming response to our IPO. The enthusiastic participation from investors has reinforced the faith in our business model and our vision.



The highlights of our Super Annual Report include:

- Record-breaking financial performance, with significant growth in revenue and profitability.
- Successful execution of high-profile events and partnerships that have set new benchmarks in the industry.
- Continuous investment in our people, technology, and processes, ensuring we remain at the forefront of the experiential events industry.

These accomplishments would not have been possible without your steadfast support and trust. Your belief in our vision and mission has been the cornerstone of our success, and for that, I extend my deepest gratitude.

As we look ahead, we are filled with optimism and enthusiasm. We are committed to building on this momentum, exploring new opportunities, and delivering exceptional value to our clients and stakeholders. Together, we will continue to elevate E-Factor Experiences to newer heights. Thank you once again for your confidence and partnership.

Warm Regards,

Jai Thakore

Chairman & Whole Time Director



**BOARD
OF DIRECTORS**



BOARD OF DIRECTORS



SAMIT GARG

Managing Director

Samit Garg is the Managing Director E Factor Experiences Ltd, serving on the Board of Directors since its inception in 2003. He has over 30 years of experience and has significantly contributed to organizing the luxury events market in India into a well-formed industry. Samit is also actively working to curate and develop large format public spaces, cultural landmarks & sustainable heritage tourism experiences for the global audience.

A prominent name in the field of experiential business, he also holds important industry body positions in various Government Interaction Committees, Destination Promotion Bureaus & Business Forums. He is also the current President of Event & Entertainment Management Association (EEMA), the apex body of the events & experiences business in India.

Samit oversees all facets of business operations, encompassing Business Development, Ideation and planning/execution of diverse events. His strategic foresight is instrumental in identifying and pursuing new avenues for the company growth. The primary vision being establishing the enterprise as the key stakeholder in shaping the experience economy of our nation.

Samit's profound educational background in finance, coupled with his passion for music, has been pivotal in steering our business towards unprecedented growth. His global travels, where he continuously embraces cutting-edge technologies, reflect his unwavering commitment to innovation. Leveraging his creative brilliance, Samit consistently crafts extraordinary experiences that leave a lasting impact at every event we undertake.



JAI THAKORE

Chairman & Whole-Time Director

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. With a sharp grasp of cutting-edge production and technological advancements in the global events landscape, Mr. Thakore stands as, both an entrepreneur and a visionary.

He plays a pivotal role across all facets- operations, encompassing marketing, strategic planning, creative development, and flawless execution.

Under his visionary leadership, E-Factor has boldly ventured into new frontiers, pioneering permanent light and sound multimedia spectacles at iconic locations throughout India.

His expertise lies in meticulously curating distinctive tourism-focused experiences tailored for various state governments.

His personal interests in wildlife and photography infuses his creative pursuits with a distinctive flair, creating memorable and impactful experiences that resonate across diverse audiences worldwide.

Instrumental in E-Factor's continuous growth, he strategically diversifies the company's portfolio and forges key partnerships, thereby establishing E-Factor as a pioneering leader in creating innovative and unforgettable event experiences.



ARUNA GARG
Whole-Time Director

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

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



**OMUNG KUMAR
BHANDULA**
Non-Executive Director

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

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

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



ROSHAN ABBAS
Independent Director

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

OUR STORY



E Factor came into existence in 2000-2001. It was our dream to make a company which stood out in its niche category as a super-specialized service provider. E-Factor is a company known for its larger than life, awe-inspiring setups and formats and completely personalized service to clients. We provide end-to-end solutions for all kinds of events – be they corporate or social.

We are a team with a fully developed and functional in-house production facility. Our panel of skilled craftsmen and band of highly qualified designers add the extra edge to our platter of deliverables. Our corporate offices are in New Delhi & Jaipur and our footprint extends to the Middle East, South East and Europe, giving our work and thought process a global perspective.

Highly intricate setups along with micro-management hospitality processes, laced with uber experiences of culinary craft & topped with effervescent formats of entertainment – lead us to learning the fine art of creatively balancing the 5 senses.

We undertake turnkey assignments in the form of mega ground concerts, televised events , Government-commissioned tourism events and festivals, private social events and manage weddings for the leading industrialist families. We handle all possible aspects of an event and cater to varying entertainment and promotional needs. It has been a long and successful journey with our select corporate and government clients and the elite wedding clientele; constantly creating unique experiences through our holistic creations and products and cater to varying entertainment and promotional needs.

It has been a long and successful journey with our select corporate and government clients and the elite wedding clientele; constantly creating unique experiences through our holistic creations and products.

DIVERSE SERVICES THAT WE OFFER

WEDDINGS & SOCIAL EVENTS



E factor brings to fore its expertise and finesse in creating concept based social events. Our client's concerns, needs and wishes are our priority and we understand the importance of the date for our client. Hence, our aim is to make the event memorable, create experiences that are unforgettable, and memories that will the hosts and guests will cherish for a lifetime. The event maybe a milestone birthday, an anniversary or just a special celebration. We create stories from these events. E Factor has a fully capable, self-sufficient and dedicated team for creating dream weddings.

We offer customized holistic solutions creating unparallel experiences. Our wedding events are a manifestation of our client's lifestyle and personality. We assist with all the planning, facilitation, negotiation, and handling of various aspects of wedding planning to ensure the best services at the most competitive price. The end-to-end solutions come to you with the E-Factor guarantee, backed by our strong in-house production set up and long-established vendor relations in the industry.

E Factor through its now significant experience and a highly evolved proprietary wedding management system, offers its esteemed clients with a total hassle-free wedding experience.

FESTIVAL & CULTURAL EVENTS



It is the dawn of a new beginning in the niche space of large format tourism events in the country and we have positioned ourselves as able executioners of such initiatives. Mostly state government led, these events serve multitude of objectives ranging from city festivals for the people, global tourism, re-imagining brand persona to promoting arts and culture.

These events are usually spread over many days and have recorded hundreds of thousands in footfall. Besides the sheer scale and magnitude, these initiatives have been created keeping in mind local substance, needs and objectives as well as development of a distinct identity. Every event, hence, acquires a personality of its own. Exceptional events do not just happen. They require creative thinking, precise planning, and meticulous attention to detail. Whether the event is to organize conference, bring indigenous trade sources under one roof, celebrate culture and heritage, promote government's vision, E Factor has a proven track record in achieving these goals.

As one of the best event management companies, our team has become well-versed with government processes and protocols. What makes us one of the top event management companies for government events is the fact that we have a national and international partner network that enables us to execute government events anywhere in India and abroad. Our multifaceted projects include heritage festivals, destination promotion, balloon festivals, intellectual property-based events, and other events like IISF. With changing format, we modify deliverables – whether by deploying high-end technology and experiential solutions or micro-managing turnkey cultural events that define India's diversity.

MULTIMEDIA SHOWS & VIRTUAL EVENTS



MULTIMEDIA & VIRTUAL

An experience-driven independent strategic advisory, E Factor offers creation of digital and immersive experience in Smart City, Tourism, Heritage & Culture and Private Companies. We believe in raising awareness about the traditions, culture, beliefs, history – both ancient and relatively new.

A) MULTIMEDIA, WATER SCREEN PROJECTION & FOUNTAIN SHOWS

In case of multimedia and water fountain shows, sound, intelligent lighting planning, water screen, fountains, and SFX infuse life in the design and creatively append the concept. Our big canvas productions begin with mood boards, 3D renditions, sketches, venue recesses and layouts to bring a project to life on paper.

B) PROJECTION MAPPING SHOWS

With every projection mapping project, we attempt to ease the accessibility of content through latest technologies and compelling narratives. Captivating storylines told with customized son et lumière and out of the box narratives weave the old tales of the state in a new fabric.

C) CULTURAL LANDMARKS & MUSEUMS

Preserving the tangible heritage and intangible narratives through a perfect blend of creativity and technology. Our work in the heritage & culture sector includes designing and engineering of museum spaces. Our services entail detailed and well-defined attention to conceptualisation, designing and production, each carried out by our multidisciplinary team. Our research and curatorial teams work on narrative-based and technological interventions, as and where necessary.

Other services include:

Tourist Attracting Experiential Projects for public and private sector
Digital Museums Project
Management Consulting

SPORTING & COMPETITIVE EVENTS



One of our biggest success factors is our ability to execute the events on a turnkey basis – be it the event planning, site development, event communications including invitations, guest registrations, event presentations, team management, timetable management, catering, photography and video recording, license liaison, event security or web streaming.

We understand that sport has its own unique way to establish a share in the heart and mind of its spectators. E Factor uses its detailed knowledge of the sector to ensure that client investment is leveraged to its full advantage, and we are perfectly placed to align sports with the event and hospitality industries. We have been working with sponsors, teams as well as the sports federations. We have proved our ability with some turnkey tournaments like Ultimate Kho-Kho and Champions Boat League in Kerala.

We believe we have the capacity for innovation that supports to transform the sports industry. Sport leagues, races and competitions are not just about the victory or loss, but it facilitates an opportunity to encapsulate the invigorating emotions of the spectators and team players. These innovations have enhanced every area of sports marketing including distribution of sports rights, host broadcast, digital media, programme production, event operations, brand development, sponsorship and online entertainment.

ECO HABITATS & TOURISM



E Factor takes pride in organising well laid out campsites of various scales. Our glamping and eco-resort sites are about the making and operations of luxurious camping destinations. Whether short or long-term, these alternative accommodations have aimed for holistic development of the destination and promotion of local tourism. We believe in creating a symbiotic relationship between humans and nature by offering a unique blend of local & contemporary experiences in these spaces.

Since our tented operations in 2010, our projects have drawn from “best practices” experience not simply in cultural entertainment, but in the F&B, adventure-based, recreational, and wellness facilities.

At E Factor, we are a team of highly experienced professionals delivering the project at various stages – consulting, concept & design, layout & construction, marketing & managing. Our multi-disciplinary group of partners have decades of infrastructural management, construction, and hospitality experience. Our network of experts enables us to redefine the experiential tourism industry.

OUR GLOBAL FOOTPRINT



IMAGINE | CREATE | INSPIRE

23
Years

24
Countries

1034
Events

142
Awards

CORPORATE INFORMATION

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



BOARD'S REPORT

BOARD'S REPORT

To
The Members of,
E Factor Experiences Limited

We are pleased to present this Annual Report of E Factor Experiences Limited (the Company or EFACTOR) on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2024 (FY 2023-24)

Highlights of Financial Performance

The Audited Financial Statements of the Company as on March 31, 2024, 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:

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Income				
Revenue from operations	14,212.82	11,399.11	14,855.74	11,926.16
Other income	76.42	33.04	68.32	19.05
Total Income	14,289.24	11,432.15	14,924.06	11,945.21
Expenses				
Cost of Services rendered	11,315.72	9,703.49	11,307.72	9,697.16
Employee Benefit Expense	513.60	460.30	788.87	681.01
Financial Costs	92.37	83.67	106.86	99.04
Depreciation and Amortization Expense	34.50	32.27	105.21	93.67
Other Administrative Expenses	324.41	224.44	541.89	378.88
Total Expenses	12,280.61	10,504.18	12,850.56	10,949.76
Profit/(Loss) before Tax	2,008.63	927.97	2,073.50	995.45
Tax Expense	513.68	236.74	537.36	267.78
Profit for the period	1494.95	691.23	1536.14	727.67

Result of Operations & State of Company's Affairs

The key aspects of the Company's performance during the financial year 2023-24 are as follows:

Consolidated Performance

- Total Revenue (including other income) for FY'24 stood at Rs. 14,924.06 Lacs, compared to Rs. 11,945.21 Lacs in FY'23, a YoY growth of 25%.
- Profit before tax stood at Rs. 2073.50 Lacs, compared to Rs. 995.45 Lacs in FY'23, a YoY growth of 108%.
- Profit After Tax for FY'24 stood at Rs. 1,536.14 Lacs, compared to Rs. 727.67 Lacs in FY'23, a YoY growth of 111%.

Standalone Performance

- Total Revenue (including other income) for FY'24 stood at Rs. 14,289.24 Lacs, compared to Rs. 11,432.15 Lacs in FY'23, a YoY growth of 25%.
- Profit before tax stood at Rs. 2,008.63 Lacs, compared to Rs. 927.97 Lacs in FY'23, a YoY growth of 116%.
- Profit After Tax for the FY'24 stood at Rs.1494.95 Lacs, compared to Rs.691.23 Lacs in FY'23, a YoY growth of 116%.

Dividend

Based on remarkable financial performance of the Company, the Board of Directors at its meeting held on May 28, 2024, has recommended the Final Dividend for FY 2023-24 at the rate of 10% i.e. Re.1 /- per equity share at face value of Rs.10/- each, which is subject to the approval of members at the

ensuing Annual General Meeting.

Capital Structure of the Company

There was no change in the Authorized Share Capital of the Company during the FY 2023-24. It stood at Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs) divided into 1,35,00,000 (One Crore Thirty-Five Lakhs) equity shares of Face Value of Rs. 10/- each.

The Company has raised funds through Initial Public Offer (IPO) during the year, amounting to Rs. 25,92,00,000/- (Rupees Twenty-Five Crores Ninety-Two Lakhs) divided into 34,56,000 Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 65/- per Equity Share thereby increase in the paid-up capital of the Company from Rs. 9,63,20,980/- (Rupees Nine Crores Sixty-Three Lakhs Twenty Thousand Nine Hundred and Eighty Only) divided into 96,32,098/- (Ninety-Six Lakhs Thirty-Two Thousand Ninety-Eight) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each to Rs. 13,08,80,980/- (Rupees Thirteen Crores Eight Lakhs Eighty Thousand Nine Hundred Eighty Only) divided into 1,30,88,098 (One Crore Thirty Lakhs Eighty-Eight Thousand Ninety-Eight) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

The IPO was opened for subscription on September 27, 2023, and closed on October 03, 2023. The shares of the Company got listed on October 09, 2023, at Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE").

Utilization of Funds raised through Public Issue

The Company had raised Rs. 2592 Lacs through Initial Public Offer (IPO) during October 2023, where the equity shares are listed on EMERGE Platform of National Stock Exchange of India Ltd. As on March 31, 2024, Rs. 1933.84 Lacs were utilized as per the terms of Issue Objects as defined in prospectus and the balance Rs. 658.16 Lacs shall be utilized in the forthcoming year.

There was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated October 05, 2023.

Transfer to reserves

During the current year, profit of Rs. 14,96,20,679/- was carried over into reserves and surplus.

Material Changes and Commitment

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Subsidiaries, Associates and Joint Venture Companies and consolidated financials

As of March 31, 2024, the Company has one subsidiary i.e., E-Factor Adventure Tourism Private Limited and one associate i.e. Untamed Leisure and Hospitality Private Limited. During the financial year under review, there are no companies which has become or ceased to be Subsidiary, Joint Venture/ Associate Companies.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared Consolidated Financial Statements of the Company and a separate statement containing the salient features of Financial Statement of subsidiaries and associates in the prescribed format AOC-1 is appended as Annexure-I to the Board's report.

Annual Return

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return in Form MGT 7 shall be placed on the website of the company at weblink [https://www.efactorex.com/investors/after the conclusion of the 22nd Annual General Meeting](https://www.efactorex.com/investors/after-the-conclusion-of-the-22nd-Annual-General-Meeting).

Particulars of Loans, guarantee and Investment

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

Particulars of Contracts or Arrangements made with Related Parties

The details of the related party transactions are provided under note no. 25 of the notes to accounts to Financial Standalone Statements. Also, the Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

Management's Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's Discussion and Analysis Report is presented in a separate section of Annual Report.

Corporate Governance

The Equity Shares of the Company are listed on the SME platform (NSE-merge) of National Stock Exchange of India Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub regulations (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to the highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and belief confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Such accounting policies as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and made judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profits and loss of the company for that period;
- c) Proper and sufficient care has been taken for the 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) Annual accounts have been prepared on a going concern basis;
- e) Proper systems were in place to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Directors and Key Managerial Personnel

The following Directors, Independent & Non-Independent, serve on the Board of the company. In compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulation 2015, wherever applicable, the composition of Board of Directors and Key Managerial Personnel are as follows: -

S. No.	Board of Directors	DIN	Designation	Date of Appointment/Re-appointment
1	Samit Garg	00779016	Managing Director	January 02, 2003 (Original Appointment) March 20, 2023 (Change in Designation as Managing Director)
2	Jai Thakore	00638605	Chairman & Whole Time Director	January 02, 2003 (Original Appointment) March 20, 2023 (Change in Designation as Chairman & Whole Time Director)
3	Aruna Garg	07020206	Whole Time Director	March 26, 2022 (Original Appointment) March 20, 2023 Change in Designation as Whole Time Director)
4	Roshan Abbas	00578200	Independent Director	August 01, 2023
5	Akhilesh Gupta	10318268	Independent Director	September 17, 2023
6	Omung Kumar	00461034	Non -Executive Director	August 01, 2023

The Company has the following Key Managerial Personnels:

S. No.	Name of the KMP	Designation	Date of Appointment
1	Mukesh Agarwal	Chief Financial Officer (CFO)	March 10, 2023
2	Anushka Chauhan	Company Secretary (CS)	July 20, 2023

Declaration by Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of Companies Act 2013. The Board has received the declaration from the independent directors in this regard. Further, in the opinion of Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates.

Audit Committee

The Company has constituted an Audit Committee of the Board in compliance with the requirements of Section 177 of the Companies Act, 2013. The Audit Committee consists of the following directors:

S. No.	Name of the Director	Designation	Category of Director
1	Roshan Abbas	Chairman	Independent Director
2	Akhilesh Gupta	Member	Independent Director
3	Aruna Garg	Member	Whole Time Director

Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee of the Board in compliance with the requirements of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee consists of the following directors:

S. No.	Name of the Director	Designation	Category of Director
1	Akhilesh Gupta	Chairman	Independent Director
2	Roshan Abbas	Member	Independent Director
3	Omung Vipin Bhandula	Member	Non -Executive Director

Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee of the Board in compliance with the requirements of Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee consists of the following directors:

S. No.	Name of the Director	Designation	Category of Director
1	Roshan Abbas	Chairman	Independent Director
2	Samit Garg	Member	Managing Director
3	Jai Thakore	Member	Whole Time Director

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee of the Board in compliance with the requirements of Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee consists of the following directors:

S. No.	Name of the Director	Designation	Category of Director
1	Samit Garg	Chairman	Managing Director
2	Roshan Abbas	Member	Independent Director
3	Jai Thakore	Member	Whole Time Director

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 details of the CSR initiatives undertaken by the Company during the FY 2023-24 in the prescribed format are annexed as Annexure- IV.

Annual evaluation of Board

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings.

Company's Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The Policy of the Company ensures that the remuneration paid to the Whole Time Directors shall be as per the provisions of Companies Act, 2013 and the rules made thereunder. It documents the mechanism for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 of the Companies Act 2013.

Statutory Auditors & Audit Report

M/s. Ellahi Goel & Co., Chartered Accountants (Firm Regn. No. 005147N), the existing auditors of the Company, were appointed as Statutory Auditors of the Company at the 17th Annual General meeting to hold office for the period of 5 years from Financial Year 2019-20 to Financial Year 2023-24. The period under review was the fifth year of the audit by M/s. Ellahi Goel & Co., Chartered Accountants, in the Company. The Board of Directors at its meeting held on July 02, 2024, has recommended the re-appointment of M/s. Ellahi Goel & Co., Chartered Accountants, as Statutory Auditors of the Company for a second term of five consecutive years from conclusion of the 22nd AGM until the conclusion of the 27th AGM of the Company to be held for FY 2028-29. The Board has duly reviewed the Statutory Auditor's Report on the financial statements. There is no qualification, reservation, or adverse remark given by the Auditors in their report.

Secretarial Auditors

In terms of the provisions of Section 204 of the Companies Act, 2013 read with applicable rules framed thereunder, the Board had appointed M/s Kumar Goel & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for conducting the secretarial audit of your Company for the financial year ended March 31, 2024. The Secretarial Audit Report given by M/s Kumar Goel & Associates, Practicing Company Secretaries, has been provided in Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

Internal Auditors

In terms of the provisions of Section 138 of the Companies Act, 2013 read with Companies (Account) Rules, 2014, the Company has appointed M/s C K B & Associates, Chartered Accountants, as the internal auditors for Financial Year 2023-24.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings/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 earnings & outgo is NIL.

Particulars of Employees

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment & remuneration of Management Personnel) Rules, 2014, as amended from time to time, is provided in the Annexure – III attached to this report.

Listing at Stock Exchange

With effect from October 09, 2023, Equity Shares of Company successfully got listed on Emerge

platform of the National Stock Exchange of India Limited (NSE). This process was undertaken in accordance with the Listing norms. Annual listing fees for the year 2023-24 have been paid by the Company to NSE Limited where the shares of the Company are listed.

Meetings of the Board of Directors

The Board of Directors of the Company met Thirteen (13) times during the year. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors).

Risk Management

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 the Company may constitute a Business Risk Management Committee which shall be entrusted with the responsibility to assist the Board in Formulating and implementing Risk Management Policy and overseeing all the risk that Company may face in future like strategic, financial, credit, market, liquidity, property, IT, legal, regulatory etc. At present, the Company has not identified any element of risk which may perceptibly threaten the existence of the Company.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to creating and maintaining a safe and conducive work environment to its employees without fear of sexual harassment, exploitation and intimidation. Accordingly, the Company has in place a policy for Prevention of Sexual Harassment of Women at Workplace framed in line with provisions of Sexual Harassment of Women at Workplace Act 2013. During the year under review, there were no complaints received by the Internal Complaints Committee in connection with Sexual Harassment of women at workplace.

Proceedings initiated/Pending against the Company under Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

General

The Directors of the Company states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:

- ▲ Details relating to deposits covered under Chapter V of the Act.
- ▲ Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ▲ Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- ▲ Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company
- ▲ The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- ▲ Change in the nature of business of the Company.
- ▲ Instances of transferring the funds to the Investor Education and Protection Fund.
- ▲ Maintenance of Cost Records specified by the Central Government under Section 148 of the Companies Act, 2013
- ▲ The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- ▲ There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations

Acknowledgements

The Board would like to take this opportunity to express the gratitude to all investors, clients, vendors, Bankers, Regulatory and Government authorities, Stock Exchanges and business associates and all other stakeholders for their cooperation, encouragement and continued support extended to the Company.

The Board also wish to place on record its appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance at all levels.

For and on behalf of board of
E Factor Experiences Limited

Date: 02.07.2024
Place: Delhi

Samit Garg
Managing Director
DIN: 00779016

Aruna Garg
Whole Time Director
DIN: 07020206



Annexure -I
Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014)Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

1. Name of the subsidiary : E Factor Adventure Tourism Private Limited
2. The date since when subsidiary was acquired : 23rd Oct, 2007
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period : Same as of holding Company
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries : Not Applicable
5. Share capital : Rs.203.36 lacs
6. Reserves and surplus : - Rs.648.17 lacs
7. Total assets : Rs.891 lacs
8. Total Liabilities : Rs.891 lacs
9. Investments : Rs.0.20 lacs
10. Turnover : Rs.782.91 lacs
11. Profit before taxation : Rs.64.87 lacs
12. Provision for taxation: Rs.23.68 lacs
13. Profit after taxation: Rs.41.20 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

Part B Associates and Joint Ventures

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

Name of Associate	Untamed Leisure and Hospitality Private Limited
Latest audited Balance Sheet Date	31.03.2024
Date on which the Associate was acquired	July 17, 2022
Shares of Associate held by the company on the year end	
No. of Shares	6,95,000
Amount of Investment in Associate	Rs.69.50 lacs
Extent of Holding (in percentage)	46.33%
Description of how there is significant influence	Associate Company - Holds more than 20% of the total share capital of the Company as per Section 2 (6) of the Companies Act, 2013
Reason why the associate is not consolidated	Consolidated
Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.48.50 lacs
Profit or Loss for the year	
i. Considered in Consolidation	-Rs.2.96 lacs
ii. Not Considered in Consolidation	-Rs.3.43 lacs

For and on behalf of board of
E Factor Experiences Limited

Samit Garg
Managing Director
DIN: 00779016

Aruna Garg
Whole Time Director
DIN: 07020206

Date: 02.07.2024
Place: Delhi

Annexure -II

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014]**

To,
The Members,
E FACTOR EXPERIENCES LIMITED
L92199DL2003PLC118285
101-A, Kundan 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 **1st April 2023 to 31st March 2024**.

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

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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, 2024 according to the provisions of the following Laws (whichever applicable):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings, (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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;

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during Audit period as the Company has not introduced any such Scheme);
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during Audit period as the Company has not issued any Debt Securities);
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit period as the Company has not delisted /proposes to de-list any equity shares from any stock Exchange.
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Audit period as the Company has not brought back / proposed to Buy back any Securities);

- (VI) We have relied on the Representation made by the Company and its Officers for systems and mechanism formed by Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations the Company for compliances under other applicable Acts, Laws and Regulations to the, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- (VII) In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.
- (VIII) We have also examined compliance with the applicable clauses of the following:
 - a. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
 - b. The Listing Agreements entered into by the Company with National Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

We further report that:

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as confirmed by the management.
3. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed time limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and

for meaningful participation at the meeting.

4. All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, as the case may be were duly recorded and signed by the Chairman.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For Kumar Goel & Associates
(Company Secretaries)

Amit Kumar
Partner
Membership No: A50774
CP No.: 18381
UDIN: A050774F000639824
Peer Review No.: 4917/2023

Date: 01/07/2024
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.

Annexure-A of Form No. MR-3

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

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

- (i) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.
- (iv) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (vi) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (vii) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kumar Goel & Associates
(Company Secretaries)

Amit Kumar
Partner
Membership No: A50774
CP No.: 18381
UDIN : A050774F000639824
Peer Review No.: 4917/2023

Date: 01/07/2024
Place: New Delhi

Annexure -III

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, 2024

- A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 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 2023-24	% Increase in Remuneration of each director, CFO, CS, for the Financial Year 2023-24
1	Samit Garg	Managing Director	5.77	33.33
2	Jai Thakore	Whole Time Director	5.77	33.33
3	Aruna Garg	Whole Time Director	2.16	-
4	Mukesh Agarwal	Chief Financial Officer	NA	NIL
5	Anushka Chauhan	Company Secretary	NA	NIL

- B. Remuneration to MD, ED and KMPs includes salary, performance bonus, allowances & other benefit on payment basis but except for the accrued Gratuity Fund
- C. The percentage increase in the median remuneration of employees in the financial year is 1 %
- D. The number of permanent employees on the rolls of Company are 51
- E. 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:

The change in compensation of employees is guided by factors such as market trends, internal parity and is in line with the normal pay revisions which is linked to individual performance and the Company's performance.

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

For and on behalf of board of
E Factor Experiences Limited

Samit Garg
Managing Director
DIN: 00779016

Aruna Garg
Whole Time Director
DIN: 07020206

Place: Delhi
Date: 02.07.2024

Annexure -IV

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy:
The CSR policy encompasses the Company's philosophy and its responsibility as a good and responsible corporate of India and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community in and around its area of operations and other parts of the country. The objective of the policy is to:
 - a) Establish a guideline for compliance with the provisions of the Act and Rules related to CSR,
 - b) Implement CSR initiatives in both letter and spirit through appropriate procedures and reporting, and
 - c) Initiate projects that benefit the community at large.
2. The Composition of CSR committee is disclosed in the Directors Report.
3. The CSR Policy is disclosed on the website of company at <https://www.efactorex.com/investors/>
4. The details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.
5.
 - (a) Average net profit of the company as per section 135(5): Rs.5,84,63,124/-
 - (b) Two percent of average net profit of the company as per section 135(5): Rs. 11,69,262/-
 - (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years : NIL
 - (d) Amount required to be set off for the financial year, if any: NIL
 - (e) Total CSR obligation for the financial year [(b)+(c)]-(d) : Rs. 11,69,262/-
6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11,69,262	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

- (b) Details of CSR amount spent against ongoing projects for the financial year: NIL
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Rs.11,69,262/-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes / No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Promotion of Education including Special Education and Employment enhancing vocation skills especially among children and women	Promoting Education	Yes	Delhi	Paschim Vihar, West Delhi	11,69,262	No	Mata Krishna Wanti Memorial Educational Society (Regd)	CSR00006897

- (d) Amount spent in Administrative Overheads : NIL
(e) Amount spent on Impact Assessment, if applicable : NIL
(f) Total amount spent for the Financial Year (6b+6c+6d+6e) :Rs. 11,69,262/-
(g) Excess amount for set off, if any : NIL

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For and on behalf of board of
E Factor Experiences Limited

Samit Garg
Managing Director
DIN: 00779016

Aruna Garg
Whole Time Director
DIN: 07020206

Date: 02.07.2024
Place: Delhi



MANAGEMENT
DISCUSSION
AND ANALYSIS
REPORT



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Global Event Industry

The global event management industry encompasses a wide range of activities, including planning, organizing, and executing events of various scales and types. The industry is divided into several segments, each catering to specific types of events. Key segments include corporate events, entertainment events, sports events, and personal events (such as weddings and parties).

Global Market Size and Growth

- **Market Size:** The global event management market was valued at approximately USD 936.14 billion in 2023.
- **Growth Rate:** The industry is projected to grow at a compound annual growth rate (CAGR) of 11.6% during this period
- **Future Projections:** By 2029, the market size is expected to reach around USD 1.76 trillion Indian

Event Industry

The Indian event industry has experienced substantial growth and transformation in recent years, driven by several key factors. The market is rapidly growing due to India's economic development and increasing consumer markets.

Market Size and Growth

The Indian event and exhibition market was valued at USD 5.23 billion in 2024 and is projected to reach USD 7.80 billion by 2029, growing at a compound annual growth rate (CAGR) of 8.31% during this period. Exhibitions and events are some of the critical enablers and triggers of the economy. With India being one of the fastest-growing economies, the government initiatives to help enterprises in different industries are expected to improve the need for events and exhibitions in the country.

Ref: [Arizton](#), [MarketResearch](#), [Mordor Intelligence](#), [MarkWide Research](#)

Recent Industry Developments

1. Technological Integration

Virtual and Hybrid Events: The pandemic accelerated the adoption of virtual and hybrid events, allowing for greater flexibility and broader audience reach.

2. Sustainability

Green Events: There is an increasing emphasis on sustainability, with event planners adopting eco-friendly practices such as reducing waste, using recyclable materials, and minimizing carbon footprints.

3. Health and Safety Measures

Post-Pandemic Protocols: Enhanced health and safety measures have been implemented at events to ensure the well-being of attendees, including sanitation stations, social distancing, and contactless check-ins.

4. Augmented and Virtual Reality

Enhanced Experiences: AR and VR technologies are being used to create immersive experiences for attendees, especially in entertainment and corporate events.

OPPORTUNITIES

Expanding Consumer Market & Growing Corporate Events: Growing consumer market and increase in investments in events in India provides us an opportunity to serve larger audience for events and exhibitions

- **Hybrid and Virtual Events:** The rise of hybrid and virtual event formats allows wider reach and reduced costs
- **Technological Advancements:** Use of AI, data analytics, and event management software for efficient planning and personalized experiences

- **Sustainable Practices:** Increasing emphasis on eco-friendly and sustainable event practices providing opportunities to the Company to offer environmentally conscious and health-oriented experiences.
- **Increased Government Support:** Government initiatives and policies supporting the growth of the event management industry.
- **Diverse Cultural Heritage:** India's rich cultural heritage offers unique themes and opportunities for cultural festivals.
- **Rise of MICE (Meetings, Incentives, Conferences, and Exhibitions):** Growth of the MICE sector provides numerous opportunities to our Company
- **Youth Population:** Large and growing youth population drives demand for entertainment and social events

THREATS

Our business deals with prime challenges like intense competition, infrastructural issues in some regions, hurdles in getting approvals and clearances from various regulatory authorities.

However, our proven track record with a focus on creativity, innovation and strong commitment to customer satisfaction continues to provide us opportunities to serve larger client base.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Our Company specializes in single business segment i.e. Events Management, our diverse portfolio includes Government-commissioned Tourism Events and Festivals, Multimedia shows, Cultural Landmarks, Sporting Events & Contests, Corporate Events & Conferences, Mega Ground Concerts, Televised Events, and Private Social Events and Weddings for prestigious families.

Over the past two decades, E-Factor has been at the forefront of innovation, pioneering the philosophy of unlocking immense value in shared experiences and large-scale events. We specialize in delivering a broad range of events, from meticulously curated Cultural & Tourism Events to groundbreaking Special Events, engaging public spaces, cultural landmarks, and high-end Social Events. Our goal is to elevate these experiences, achieving an unparalleled level of economic and social transformation.

OUTLOOK

The Event Industry is expanding at a rapid pace across the globe and E Factor sees itself to be amongst the lead contributors to the growth of the event industry. We are aiming to increase our year-on-year growth percentage near to 35% through substantial increase in its geographic footprint and consolidation of its presence in areas of its business which will ensure high growth and long-term contracts.

With the strong emphasis on development of various tourism circuits, the forthcoming period is set to witness robust growth and this momentum is projected to remain strong throughout FY 2024-25. Our strategic positioning, combined with a steadfast commitment to excellence, will undoubtedly catalyse our journey towards realizing untapped potential and realizing significant success.

RISKS AND CONCERNS

In any business, risks and prospects are inseparable. Business risks are constantly evolving in a rapidly changing business environment with dynamic customer requirements. As a responsible management, our Company's principal endeavour is to monitor the external environment to identify potential emerging risks and their impact on our business.

We meticulously anticipate, assess, and address potential challenges that may arise during the planning and execution of events. Whether it's navigating logistical hurdles, financial uncertainties, or ensuring the safety and security of attendees, our team is dedicated to minimizing risks while maximizing the success of every event we handle.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INCLUDING NUMBER OF PEOPLE EMPLOYED

At E-Factor Experiences Limited, we believe that our greatest asset is our people. Our HR team has played a pivotal role in fostering an environment where each employee has the opportunity to thrive and contribute meaningfully to our collective success. As on 31st March 2024, we have 51 employees on the payroll of Company. Here are some of our key contributions in fostering employee growth in the organization

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

FINANCIAL PERFORMANCE

Key Highlights of the Company's financial performance (standalone and consolidated) for the year ended March 31, 2024 is summarized below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23

Income				
Revenue from operations	14,212.82	11,399.11	14,855.74	11,926.16
Other income	76.42	33.04	68.32	19.05
Total Income	14,289.24	11,432.15	14,924.06	11,945.21
Expenses				
Cost of Services rendered	11,315.72	9,703.49	11,307.72	9,697.16
Employee Benefit Expense	513.60	460.30	788.87	681.01
Financial Costs	92.37	83.67	106.86	99.04
Depreciation and Amortization Expense	34.50	32.27	105.21	93.67
Other Administrative Expenses	324.41	224.44	541.89	378.88
Total Expenses	12,280.61	10,504.18	12,850.56	10,949.76
Profit/(Loss) before Tax	2,008.63	927.97	2,073.50	995.45
Tax Expense	513.68	236.74	537.36	267.78
Profit for the period	1494.95	691.23	1536.14	727.67

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND RETURN ON NETWORTH

Particulars	FY 2023-24	FY 2022-23	Change %)(Reason for Change
Debtors Turnover Ratio	3.45	3.69	-7	NA
Interest Coverage Ratio	22.75	12.09	88	Due to increase in profitability during the current year
Current Ratio	2.05	1.20	70	Due to increase in Current assets of the Company.
Debt Equity Ratio	0.01	0.34	-96	NA
Operating Profit Margin (%)	14.78	8.87	66.56	Due to increase in operating efficiency
Net Profit Margin (%)	10.53%	6.06%	74	Due to higher profit earned during current year
Return on Net Worth %)(27	40	-33	Net income of the company has increase significantly. However, ratio has decreased due to increased shareholder equity.



STANDALONE
FINANCIAL
STATEMENTS



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of E Factor Experiences Limited Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of E Factor Experiences Limited, which comprise the Balance Sheet as at 31st March, 2024 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, 2024, 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 director is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the 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 afore said 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, 2024 taken on record by the board of directors, none of the director is disqualified as on 31st March, 2024 from being appointed as director in terms of section 164 (2) of the Companies Act' 2013.

- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) In our Opinion the managerial remuneration for the year ended March 31 2024 has been paid by Company to its directors in accordance with the provision of section 197 read with schedule V to the act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 25 (vii) to the Standalone Financial Statements. ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv)(a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- © 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) The company has not declared and paid dividend during the year.
- 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, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of 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: 24083750BKGVMW2894

Place: New Delhi
Date: 28th May 2024



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 Financials 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, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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, 2024, 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: 24083750BKGVMW2894

Date: 28/05/2024
Place: New Delhi

Annexure B to the Auditors' Report

The Annexure Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of the Company on the Standalone Financial Statements as of and for the year ended March 31, 2024, we report that:

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

Particulars	Amount
Investment in Associate Company :	
(i) Untammed Hospitality Private Limited (1,95,000 shares of face value of Rs 10/ fully paid up)	19,50,000/-

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

Particulars	Amount
Aggregate Amount of Loan given	
Subsidiary Company	
(i) E factor Adventure Tourism Private Limited Amount of Loan given: 51,33,453 Amount received back : -6,00,000	45,33,453 (NET)
Associate Company	Nil
Total	
Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiary Company	
E factor Adventure Tourism Private Limited	6,87,80,353/-
Associate Company	
UNTAMED LEISURE AND HOSPITALITY PRIVATE LIMITED	8,34,713/-
Total	6,96,15,066/-

- (b) The company has invested Rs 1,20,28,599/- in earlier years in shares of E factor Adventure Tourism private Limited which is subsidiary company and also Rs 19,50,000/- during the year 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 2024 is Rs 6,96,15,066/-, The loans were granted to its Subsidiary and Associated Enterprises as reported in clause (iii)(a) above.
- iv) In our opinion and according to the information and explanations given to us, the Company has not entered any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v) The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii) According to the information and explanations given to us in respect of Statutory dues:
- (a) undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities. There are no undisputed amounts payable in respect there of, 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 2024.

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 wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the loans taken by 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) (a) The Company has raised money by way of initial public offer during the year. Details of which are as under:

S.No	Objects of Issue	Amount received (in Lacs)	Actual Utilization (in Lacs)	Balance (in Lacs)
1	Investment in Subsidiary	200.00	0	200.00
2	To meet the working Capital requirements	1300.00	841.84	458.16
3	Repayment of borrowings availed by Company	350.00	350.00	0
4	Issue related expenses in related to issue	263.46	263.46	0
5	General Corporate Purpose	478.54	478.54	0
		2592.00	1933.84	658.16

The funds were applied for the purpose for which they were raised.

(b) During the year, the Company 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 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 whistle blower 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 transaction 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, 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, 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, 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 11.69 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:24083750BKGVMW2894

Place: New Delhi
Date: 28.05.2024

E FACTOR EXPERIENCES LTD.

Balance sheet as at March 31, 2024

(All amount in lacs unless otherwise stated)

	Note No.	As At March 31, 2024	As At March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,308.81	963.21
Reserves and Surplus	3	4,279.37	759.01
		5,588.18	1,722.22
Non-current liabilities			
Long-Term Borrowings	4	-	325.07
Deferred tax liabilities (net)	5		
Long Term Provisions	9	47.78	34.92
		47.78	359.99
Current liabilities			
Short-Term Borrowings	6	75.00	264.19
Trade Payables	7	3,270.65	2,921.09
Other Current Liabilities	8	600.72	447.32
Short-Term Provisions	9	79.04	12.86
		4,025.41	3,645.47
TOTAL		9,661.37	5,727.68
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	10	319.07	341.15
- Capital work in progress	10	-	-
Non-Current Investments	11	189.79	170.29
Deferred Tax Assets (Net)	5	23.05	19.25
Long term loans and advances	12	814.40	763.93
Other Non Current Assets	13	51.08	41.08
		1,397.37	1,335.69
Current assets			
Trade Receivables	14	4,905.47	3,343.82
Cash and Bank balances	15	2,538.69	645.61
Short-term Loans and Advances	16	524.28	298.67
Other Current Assets	17	295.55	103.90
		8,264.00	4,391.99
TOTAL		9,661.37	5,727.68

FOR ELLAHI GOEL & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. : 005147N

Aruna Garg
Director

Samit Garg
Director

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

Mukesh Agarwal
Chief Financial Officer

Anushka Chauhan
Company Secretary

PLACE: NEW DELHI
DATE: 28.05.2024

E FACTOR EXPERIENCES LTD.**Statement of Profit & Loss for the period ended 31 March 24**

(All Amount in lacs unless otherwise stated)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	18	14,212.82	11,399.11
Other Incomes	19	76.42	33.04
Total Income		14,289.24	11,432.15
Expenses:			
Cost of Services rendered	20	11,315.72	9,703.49
Employee Benefit Expense	21	513.60	460.30
Financial Costs	22	92.37	83.67
Depreciation and Amortization Expense	23	34.50	32.27
Other Administrative Expenses	24	324.41	224.44
Total expenses		12,280.61	10,504.18
Profit before exceptional items and tax		2,008.63	927.98
Exceptional Items			
Profit after exceptional items and tax		2,008.63	927.98
Extraordinary Items			
Profit before tax		2,008.63	927.98
Tax expense:			
Current tax		517.48	247.64
Income tax previous year			2.48
Deferred tax Asset/ (Liability)		3.80	13.38
Profit/(Loss) for the period after tax		1,494.95	691.24
Earning per equity share:			
Basic EPS on number of shares outstanding at the end of period		11.42	7.18
Basic ESP on weighted average number of shares		13.26	19.42
The accompanying notes are an integral part of Financial Statements	25		

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

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Partner
Membership No. : 83750

Mukesh Agarwal
Chief Financial Office

Anushka Chauhan
Company Secretary

PLACE: NEW DELHI
DATE:28.05.2024

E FACTOR EXPERIENCES LTD.

Cash Flow Statement for the year ended 31st March 24

(All Amount in lacs unless otherwise stated)		
	31.03.2024	31.03.2023
A. Cash flow from Operating Activities:		
Net Profit before tax and extraordinary items	2008.63	927.98
Adjustment for :		
Depreciation & Amortization	34.50	32.27
Interest received	-76.25	-27.89
Provision for gratuity	8.61	47.78
Liabilities written back during the year	-0.17	-4.65
IPO expenses	-220.99	
Finance cost	92.37	83.67
Operating Profit before working Capital Changes	1846.70	1059.16
Adjustment for:		
(Increase)/Decrease in Trade Receivables	-1561.65	-509.41
(Increase)/Decrease in Loans & Advances	-262.61	-39.80
(Increase)/Decrease in Other Assets	-201.66	-103.46
(Decrease)/Increase in Trade Payables	349.73	5.66
(Decrease)/Increase in Other Current & Non current liabilities	153.40	-243.53
Cash generated from operations	323.92	168.63
Income Tax Paid	447.05	253.71
Cash flow before Extraordinary Item	-123.13	-85.08
Extraordinary Item		
Net Cash from Operating Activities	-123.13	-85.08
B. Cash Flow from Investing Activities		
Sales/(Purchase)/ of Property, Plants & Equipments including CWIP	-12.42	-149.36
Interest received	76.25	27.89
(Increase)/Decrease in Capital Advances	-13.48	
(Investment)/Redemption in Fixed Deposits	-1581.38	38.13
Investment in Shares	-19.50	-50.00
Net Cash used in investing activities	-1550.53	-133.34
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity shares	2,592.00	0.00
Proceeds/(Repayment) from/of long term borrowings (Net)	-325.07	184.22
Proceeds/(Repayment) from/of Short term borrowings (Net)	-189.19	157.43
Finance cost	-92.37	-83.67
Dividend paid	0.00	-0.69
Net cash used in financing activities	1985.37	257.29
Net increase in cash and cash equivalent	311.71	38.86
Cash and Cash equivalents at the beginning of year	464.02	425.14
Cash and Cash equivalents at the end of year	775.73	464.01
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	2538.69	645.61
Less: Term deposits placed with banks	1762.96	181.59
Cash and cash equivalents at the end of the year	775.73	464.02

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

Aruna Garg
Director

Samit Garg
Director

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

Mukesh Agarwal
Chief Financial officer

Anushka Chauhan
Company Secretary

Place: New Delhi
Date : 28.05.2024

E-FACTOR EXPERIENCES LIMITED

Notes to the financial statements for the year ended March 31, 2024

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

Revenues from event and management services are recognized on due basis, as and when the services are rendered, based on the agreements/arrangements with the concerned parties. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from Revenue.

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 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 expenses they fall due.

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

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

viii) Investment

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

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

ix) Earning per share

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

x) Provisions and contingencies

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle. 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 is no contingent liabilities on the date of balance sheet

xii) Going concern basis

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

xiii) Cash & Cash Equivalent

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

xiv) Cash Flow statement

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

xv) Preliminary Expenses

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

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

E FACTOR EXPERIENCES LTD.
Notes to financial statements for the year ended March 31, 2024
(All Amount in lacs unless otherwise stated)

Note 2: Share capital

	As at March 2024	As at March 2023
Authorised Share Capital		
1,35,00,000 (March 31, 2023: 1,35,00,000) Equity Shares of Rs. 10/- each.	1,350.0	1,350.0
	<u>1,350.0</u>	<u>1,350.0</u>
Issued, Subscribed & Paid-up Shares		
Equity Share Capital		
1,30,88,098 (March 31, 2023: 96,32,098) Equity Shares of Rs.10/- each	1,308.8	963.2
Total Issued, Subscribed & Paid-up Capital	<u>1,308.8</u>	<u>963.2</u>

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

	March 31, 2024		March 31, 2023	
	No. of shares	Amount in Rs	No. of shares	Amount in Rs
Number of Equity Shares at the beginning of the Year	96,32,098	963.21	34,40,035	344.00
Add:- Number of Shares issued during the Year	34,56,000	345.60	61,92,063	619.21
Less:- Number of Shares Bought Back during the year				-
Number of Equity Shares at the end of the year	<u>1,30,88,098</u>	<u>1,309</u>	<u>96,32,098</u>	<u>963</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

	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of Rs.10 each fully paid					
Jai kumar Thakore	38,52,800	29.44%	38,52,800	40%	-11%
Manika Garg	14,44,800	11.04%	14,44,800	15%	-4%
Aruna Garg	14,44,800	11.04%	14,44,800	15%	-4%
Samit Garg	28,89,600	22.08%	28,89,600	30%	-8%

Detail of Promoter shareholding in the company

S.No	Shares held by promoter at the end of year	Promoter name	March 31, 2024		March 31, 2023		% Change during the year
			No of shares	% Holding	No of shares	% Holding	
1	Jai kumar Thakore		38,52,800	29.44%	38,52,800	40%	-11%
2	Samit Garg		28,89,600	22.08%	28,89,600	30%	-8%

Note 3: Reserve & Surplus

	As at March 2024	As at March 2023
Securities Premium Reserve		
At the beginning of the year	-	-
Add: Addition during the year	2,246.40	-
Less- Utilised during the year	-	-
Balacne at the end of year	(A) <u>2,246.40</u>	<u>-</u>
Surplus i.e balance in statement of Profit & Loss Account		
Balacne at the beginning of year	759.01	687.67
Add: Profit for the year	1,494.95	691.24
	<u>2,253.96</u>	<u>1,378.91</u>
Less : Bonus Shares Issued during the year	-	619.21
Less : Dividend declared	-	0.69
Less: Deferred IPO expenses	220.99	-
	(B) <u>2,032.97</u>	<u>759.01</u>
Total (A) + (B)	<u>4,279.37</u>	<u>759.01</u>

Note 4: Long Term Borrowings

	Non-current Portion		Current Portion	
	As at March 2024	As at March 2023	As at March 2024	As at March 2023
Secured Loan (Term Loan)				
- From Bank	-	133.99	-	23.54
- From Other Parties	-	-	-	-
	<u>-</u>	<u>133.99</u>	<u>-</u>	<u>23.54</u>
Unsecured Loans				
- From Bank	-	115.07	-	80.21
- From Other Parties	-	76.02	-	68.44
	<u>-</u>	<u>191.08</u>	<u>-</u>	<u>148.65</u>
Total	<u>-</u>	<u>325.07</u>	<u>-</u>	<u>172.19</u>

The Company has repaid secured term loan amounting to Rs 157.52 lacs & unsecured term loan amounting to Rs 339.73 lacs during the year

Note 9 Provision

	Long Term		Short Term	
	As at March 2024	As at March 2023	As at March 2024	As at March 2023
Provision for Gratuity	47.78	34.92	6.61	12.86
	<u>47.78</u>	<u>34.92</u>	<u>6.61</u>	<u>12.86</u>

E FACTOR EXPERIENCES LTD.
Notes to financial statements for the year ended March 31, 2024

Note 6: Short-term borrowings

	As at March 2024	As at March 2023
Loan from Bank (Secured)*	-	17.00
Loan repayable on demand	75.00	75.00
Current maturities of long term borrowing	-	172.19
	75.00	264.19

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 & Currian fixed deposits of Company. The loan carries the interest rate of 8.75% p.a.

Note 7: Trade Payables

	As at March 2024	As at March 2023
Amount due to Micro and Small Enterprises	628.73	
Amount due to others (Refer note (a) below for details of dues to micro and small enterprises)	2,641.93	2,921.09
	3,270.65	2,921.09

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 Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 is as given below :

Particulars	As at March 2024	As at March 2023
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year Principal amount due to micro and small enterprises	628.73	
Interest due on above	0	
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year.		
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
v) The amount of further interest remaining due and payable even in the succeeding year, till such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		

Trade Payables Ageing as at 31 March 2023

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		628.72			
(ii) Others		2,072.25	466.05	103.62	
(iii) Disputed dues — MSME			-	-	-
(iv) Disputed dues — Others			-	-	-

Note 8: Other Current Liabilities

	As at March 2024	As at March 2023
Statutory dues payable	432.55	217.42
Salary payable	31.21	32.91
Other Liabilities	133.51	188.42
Interest Accrued but not due on borrowings	3.45	8.58
Total	600.72	447.32

Note 9: Short Term Provisions

	As at March 2024	As at March 2023
Provision for income tax net of Advance tax paid	70.43	-
Provision for Employee Benefits - Gratuity	8.61	12.86
Total	79.04	12.86

E FACTOR EXPERIENCES LTD.

Notes to financial statements for the period ended March 31, 2024

(All Amount in lacs unless otherwise stated)

	As at March 2024	As at March 2023			
Note 11: Non Current Investment					
Investment in shares					
E-Factor Adventure Tourism (P) Ltd. (Valued at cost)	120.29	120.29			
Untamed Hospitality Private Limited ((Valued at cost))	69.50	50.00			
Total	189.79	170.29			
Note 5: Deferred Tax Assests (net)					
Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	8.85	7.22			
Impact of expenditure charge to statement of Profit & loss Account in the current year but allowed for income tax on payment basis	14.19	12.03			
Total	23.05	19.25			
Note 12: Long Term Loans and Advances					
Loans & Advances to related parties					
E-Factor Adventure Tourism (P) Ltd.	687.60	642.47			
Other Loans and Advances					
Capital advances	29.66	16.18			
Other Advances	96.94	105.29			
Total	814.40	763.93			
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					
Security Deposit	8.33	29.94			
Interest accrued but not due on FDR	42.74	11.14			
Total	51.08	41.08			
Note 14: Trade Receivables					
Outstanding for more than six months					
Secured, Considered Good :					
Unsecured, Considered Good :	1,331.71	966.71			
Others					
Secured, Considered Good :					
Unsecured, Considered Good :	3,573.76	2,377.11			
Total	4,905.47	3,343.82			
Outstanding for the following period from the date of payment					
<i>Particulars</i>	<i>Less than Six month</i>	<i>6 month -1 year</i>	<i>1-2 year</i>	<i>2-3 year</i>	<i>More than 3 year</i>
Debtors	3,545.67	28.44	369.87	0	961.50
Note 15: Cash & Bank Balances					
Balance with Scheduled Banks					
On Current Account		775.67			463.97
Cash in Hand		0.05			0.05
Other Bank Balance					
Deposits with original maturity for more than three months but less than twelve months *		650.59			
Deposits with original maturity for more than twelve months *		1,112.38			181.59
Total		2,538.69			645.61
Note :The Fixed deposit amounting to Rs 1090.04 lacs has been pledged with ICICI Bank & HDFC Bank Limited against working capital limits & Performance Bank guarantee given					
Note 16: Short Terms Loans and Advances					
Advance to suppliers					
		195.90			114.85
Other loans & Advances					
Balance with revenue authorities		221.40			107.55
Prepaid Expenses		6.06			4.30
Other Advances		100.92			71.97
Total		524.28			298.67
Note 17: Other current Assets					
Security Deposit *					
		262.09			103.90
Other Current Assset					
		33.46			103.90
Total		295.55			103.90
*Security deposit are Earnest money deposit (EMD) & Performance securities deposited with Government for the execution of Projects.					

E FACTOR EXPERIENCES LTD

Notes Forming Integral Part of the Balance Sheet as at March 31 2024

Amount in Lacs

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 31.03.2024	WDV as on 31.03.2023
Tangible Assets										
Tools and Equipment	23.93	-	-	23.93	22.70	0.06	-	22.76	1.17	1.23
Furnitures & Fixtures	20.92	0.61	-	21.53	19.02	0.34	-	19.36	2.17	1.90
Vehicles (Cars)	193.73	-	-	193.73	122.20	19.77	-	141.96	51.77	71.54
Computer	61.53	10.94	-	72.47	51.42	9.30	-	60.72	11.75	10.11
Office Equipment	12.00	0.86	-	12.87	9.07	1.43	-	10.49	2.37	2.93
Flat	139.84	-	-	139.84	65.31	3.61	-	68.92	70.92	74.53
Land	178.91	-	-	178.91	-	-	-	-	178.91	178.91
Sub Total	630.87	12.42	-	643.29	289.72	34.50	-	324.22	319.07	341.15
Previous Year	394.01	246.82	9.97	630.87	266.92	32.27	9.48	289.72	341.15	127.09

E FACTOR EXPERIENCES LTD.

Notes to financial statements for the Year ended March 31, 2024

(All Amount in lacs, unless otherwise stated)

	For the period ended March 31, 2024	For the period ended March 31, 2023
Note 18: Revenue from Operations		
Revenue from operations	14,212.82	11,399.11
Total	14,212.82	11,399.11
Note 19: Other Income		
Amount Written Back	0.17	4.65
Interest Income on FDR & Others	76.25	27.89
Profit on sale of Fixed Asset	-	0.50
Total	76.42	33.04
Note 20: Cost of Services		
Cost of Services rendered	11,315.72	9,703.49
Total	11,315.72	9,703.49
Note 21: Employment Benefit Expenses		
Salaries, Wages & Bonus	502.32	408.63
Contribution to Provident Fund & other funds	1.91	1.91
Staff welfare expenses	0.77	1.98
Gratuity expenses	8.61	47.78
Total	513.60	460.30

Employees Benefits

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

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

	For the period ended March 31, 2024	for the year ended March 31, 2023
Contribution to Provident Fund & other funds	1.91	1.91

Defined Benefit plans and other long term benefits

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

ACTUARIAL VALUATION IS AS UNDER :

	2024	2023
As, At & for the year ended March 31		
1) Change in Defined Benefit Obligations(DBO)		
Present value DBO at beginning of year		
Liability on acquisitions		
Current service cost	56.39	47.78
Interest cost		
Plan amendments		
Actuarial (Gains)Losses		
Benefits paid		
Sale of stake in subsidiary		
Present value DBO at the end of year	56.39	47.78
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	-	-

E FACTOR EXPERIENCES LTD.

Notes to financial statements for the Year ended March 31, 2024

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	56.39	47.78
Fair value of plan assets	Nil	Nil
Net assets (liability) recognised in balance sheets	- 56.39	- 47.78
4) Components of employer expense recognized during the year		
Currents service cost	5.15	47.78
Interest cost	3.19	
Expected return on plan assets	-	-
Actuarial losses (gains)	0.27	-
Total expense recognised in the profit and loss statement	8.61	47.78
5) Actual contribution and benefit payments		
Actual benefit payments	-	-
Actual contributions	-	-
6) Actuarial assumptions		
Discounts rate (p.a)	0.07	0.07
Future increase in compensation	0.04	0.04
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)	0.28	0.28

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, 2024	For the period ended March 31, 2023
Interest expense on Loan	82.25	65.73
Interest Others	10.12	17.94
Total	92.37	83.67

Note 23: Depreciation & Amortised Cost	For the period ended March 31, 2024	For the period ended March 31, 2023
Depreciation and amortization expense	34.50	32.27
Total	34.50	32.27

Note 24: Other Administrative Expenses	For the period ended March 31, 2024	For the period ended March 31, 2023
Business Promotion	23.90	26.91
Conveyance Expenses	7.29	7.98
Electricity & Water Expenses	7.14	6.33
Travelling, Boarding & Lodging Expenses	46.97	22.33
Insurance Expenses	4.04	3.72
Legal and Professional Expenses	30.62	17.68
Membership & Subscription Expenses	2.78	0.65
Office Expenses	8.10	9.75
Payment to Auditors	2.25	2.25
Repair & Maintenance	2.95	1.61
IPO Listing expenses	55.25	6.67
Contribution to CSR	11.69	
Printing & Stationery	2.80	2.91
Loan Processing fee	5.25	12.21
Rent & Maintenance	30.98	33.65
Communication expenses	4.82	4.27
Vehicle Running & Maintenance Expenses	17.47	17.16
Exchange Fluctuation (net)	6.08	2.48
Miscellaneous Expenses	54.04	45.90
Total	324.41	224.44

E FACTOR EXPERIENCES LTD.

Notes 25: Notes to Accounts

(i) Earning per share

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Net profit/loss for the year attributable to equity share holders (in Rs.)	14,94,94,840	6,91,23,735
(b) -No. of shares at the beginning of the year	96,32,098	34,40,035
-No. of shares at the close of the period	1,30,88,098	96,32,098
-Weighted average numbers of shares outstanding during the year	1,12,70,147	35,58,787
(c) Nominal value of each equity shares	10	10
(d) Earning per share basic on shares outstanding on 31 March 24	11.42	7.18
(e) Earning per share on weighted average numbers of shares	13.26	19.42

(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	Charge during the year	Credit during the year	Closing at 31.03.2024
Deferred tax assets/(liabilities)	19.25		3.80	23.05

(iii) Payment to Auditors:-

Particulars	Current year	Previous year
i) As auditor	2.25	2.25
ii) In any other manner		

(iv): Related Party Disclosure

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

I. Name of related parties and description of relationship :

1 Holding Enterprise	Nil
2 Subsidiaries	E-Factor Adventure Tourism Private Limited
3 Key Management Personnel- Board of Directors:	Aruna Garg Jai Kumar Thakore Samit Garg
4 Relatives of Key Management Personnel	Manika Garg Shivali Gupta Sonali Thakore
5) Associate Enterprise	Untammed 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 24	For Year ended 31 March 23
Jai Kumar Thakore	48.00	36.0
Aruna Garg	18.00	18.0
Samit Garg	48.00	36.0

Remuneration to relative of Directors

Name of Relative	For Year ended 31 March 24	For Year ended 31 March 23
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 24	For Year ended 31 March 23
Interest on loan	10.27	15.62
Hot Air Ballooning service for Event	140.00	156.00

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	642.47	60%
Untamned Hospitality Private Limited	Associate Company	8.35	1%

(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

Untamned Hospitality Private Limited is an associate of E factor Experiences Ltd, The company holds 6,95,0000 shares (March 31, 2023 5,00,000) no. of share of Rs 10 each that turns out to be 48.31% of holding at face value, Total value of Investment comes out to be 69,50,000/-. The investment is accounted for in the books of the company at cost. However the book value of the share of Associate company is Rs 6.11 per share on 31st March 2024

(vii) Pending litigation

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

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

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

(viii) Ratios

Particulars	As At March 31, 2024	As At March 31, 2023	Explanation for change by more than 25%
(a) Current Ratio	2.05	1.20	Due to increase in Current asset
(b) Debt-Equity Ratio (Net Debt/Total Equity)	0.01	0.34	Due to lower debt during the current year
(c) Debt Service Coverage Ratio	10.31	1.23	Due to higher profit & low debts during current year
(d) Return on Equity Ratio	40.90%	50.20%	NA
(e) Trade Receivables turnover ratio	3.45	3.69	NA
(f) Net capital turnover ratio	5.70	30.47	Due to increase in average working capital during the year
(g) Net profit ratio	10.52%	6.06%	Due to higher profit earned during current year
(h) Return on Capital employed	52.69%	56.35%	NA

*Other Ratios are not applicable.

(ix)

During the year ended 31st March 2024, the Company has completed its initial Public offer(IPO) of 34,56,000 equity shares of face value of Rs 10 each at the issue of Rs 75 per share aggregating to Rs 25,92,00,000 comprising fresh issue of Equity shares of 34,56,000 shares. The Equity shares of Company were listed on National Stock Exchange limited Small & Medium Exchange (NSE SME) on 9th Oct 2023

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

(x)

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.

(xi)

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.

(xi)

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.

(xii)

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

(xiii)

The Company does not have any transaction with Companies Struck off

(xiv)

The Company does not have any transaction which is not recorded in the books of account that has been surrender 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

(xv)

Corporate Social Responsibility (CSR) Expenditure

The Details of CSR Activities are as follows	For Year ended 31 March 24	For Year ended 31 March 23
i) Gross Amount required to be spent by Company during the year	11.69	-
ii) Amount spent during the year on the followings		
a) Construction & acquisition of assets		
b) Purpose other than (a) above	11.69	
Total	11.69	

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

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

(xvi)

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

(xvii)

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.

(xviii)

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

(xix)

Figures have been rounded off to the nearest of lacs

(xx)

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

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

Aruna Garg
 (Director)

SAMIT GARG
 (Director)

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

Mukesh Agarwal
 Chief Financial Officer

Anushka Chauhan
 Company Secretary

PLACE: NEW DELHI
DATE: 28.05.2024



Consolidate
Financial
Statements



Consolidate Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of
E Factor Experiences Limited,

Report on the Audit of the Consolidated 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 and Hospitality Private Limited (the Holding Company, subsidiary & Associate Company together referred to the Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2024 & Consolidated statement of Profit & loss Account & consolidated Cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information(hereinafter referred to as consolidated financial statements).

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Holding Company's board of director is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and consolidated Cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated financial statements.

- As Part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.
- We also: Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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:

- 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 Group so far as it appears from our examination of those books & the reports of the other auditors
- c) 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.
- d) In our opinion, the aforesaid consolidated financial statements comply with the accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies

(Accounts) Rules, 2014

- e) On the basis of the written representation received from the Directors of the Holding Company as on 31st March 2024 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 2024 from being appointed as Director in the terms of the Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements
- g) In our Opinion the managerial remuneration for the year ended March 31 2024 has been paid /provided by Group to its directors in accordance with the provision of section 197 read with schedule V to the act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note 25 (v) 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) The company has not declared and paid dividend during the year.
- 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 31,2024 which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of 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
MANSOOR ELLAHI – FCA
(MEMBERSHIP No. 83750)
(PARTNER)
UDIN: 24083750BKGVMX2473

Place: New Delhi
Date: 28th May 2024



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 Infosys 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, 2024, 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 India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate..

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, its subsidiary & Associated companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, 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: 24083750BKGVMX2473

Place: New Delhi
Date: 28th June 2024

Annexure B to the Auditors' Report

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

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

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

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

b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.

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

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

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

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

b) According to the information and explanations given to us and the records examined by us, the Holding Company has been sanctioned rupees Seventeen crore as a working capital limits 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) The Holding Company has made investments in, Companies and granted unsecured loans to other parties, during the year, is as under:

The Company has made investment during the year, and details of which are given below:

Particulars	Amount
Investment in Associate Company :	
Untamed Leisure and Hospitality Private Limited (1,95,000/- shares of face value of Rs 10/ fully paid up)	19,50,000/-

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

Particulars	Amount
Aggregate Amount of Loan given	
Subsidiary Company	
E factor Adventure Tourism Private Limited	(45,33,453)
Amount of Loan Given : 51,33,453	NET
Amount Received Back : -6,00,000	
Associate Company	
Untamed Leisure and Hospitality Private Limited	Nil
Total	
Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiary Company	
E factor Adventure Tourism Private Limited	6,87.80,353/-
Associate Company	
UNTAMED LEISURE AND HOSPITALITY PRIVATE LIMITED	8,34,173/-
Total	6,96,15,066/-

- b) The company has invested Rs 1,20,28,599/- in earlier years in shares of E factor Adventure Tourism private Limited which is subsidiary company and also Rs 19,50,00,000/- during the year in shares 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 Untamed Leisure and 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 holding Company has granted Loans repayable on demand. The aggregate amount of loan outstanding as on 31st March 2024 is Rs 6,96,15,066/-, The loans were granted to its Subsidiary and Associate Enterprises as reported in clause (iii)(a) above.
- iv) In our opinion and according to the information and explanations given to us, the Group has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the Group has not accepted any deposits or amounts which are deemed to be deposits during the year Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in

respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- vii) According to the information and explanations given to us in respect of Statutory dues:
- a) According to the information and explanations given to us, undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities and there have been delays in 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) According to the information and explanations given to us, there are no dues in respect of statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix) (a) In our opinion and according to the information and explanations given to us, the Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the loans taken by group were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, the Group has not raised any funds on short-term basis. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the group, we report that the group has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the holding company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The holding company has raised money by way of initial public offer during the year. Details of which are as under:

S.No	Objects of Issue	Amount received (in Lacs)	Actual Utilization (in Lacs)	Balance (in Lacs)
1	Investment in Subsidiary	200.00	0	200.00
2	To meet the working Capital requirements	1300.00	841.84	458.16
3	Repayment of borrowings availed by Company	350.00	350.00	0
4	Issue related expenses in related to issue	263.46	263.46	0
5	General Corporate Purpose	478.54	478.54	0
		2592.00	1933.84	658.16

The funds were applied for the purpose for which they were raised.

(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.
- © As represented to us by the management, there are no whistle blower complaints received by the Holding Company during the year.
- xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3 (xii) (a) to (c) of the Order are not applicable.
- xiii) In our opinion, the company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transaction with the related parties and the details of related party transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standard
- 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 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 11.69 lakhs against Corporate Social Responsibility (CSR). The Company has spent the amount during the year.
- xxi) There have been No qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

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

MANSOOR ELLAHI – FCA
MEMBERSHIP No. 83750
(PARTNER)
UDIN: 24083750BKGVMX2473

Place: New Delhi
Date: 28th May 2024



E FACTOR EXPERIENCES LIMITED
Statement of Consolidated Balance sheet as at March 31, 2024
(All Amount in lacs unless otherwise stated)

	Note No.	As At March 31, 2024	As At March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	1,308.81	963.21
Reserves and surplus	3	3,730.57	191.28
		5,039.38	1,154.49
Minority Interest			
	4	29.82	14.05
Non-current liabilities			
Long-term borrowings	5	64.72	326.29
Deferred tax liabilities (net)	6		
Other Long Term Liabilities	7	1.07	1.10
Long Term Provisions	11	66.63	52.00
		132.41	379.38
Current liabilities			
Short-term borrowings	8	311.94	586.45
Trade payables	9	3,303.81	2,971.08
Other current liabilities	10	826.92	611.60
Short-term provisions	11	84.67	19.48
		4,527.34	4,188.61
	TOTAL	9,728.95	5,736.53
ASSETS			
Non-current assets			
Fixed assets	12		
Tangible Asset		770.68	694.68
Intangible Asset		-	-
Capital Work in Progress		-	24.30
Goodwill		61.77	61.77
Non-current investments	13	54.99	41.85
Deferred tax assets (Net)	14	98.18	118.06
Long term loans and advances	15	177.72	186.02
Other Non Current Assets	16	51.24	41.25
		1,214.58	1,167.92
Current assets			
Trade receivables	17	5,011.13	3,385.51
Cash and bank balances	18	2,618.06	758.35
Short-term loans and advances	15	589.22	320.39
Other Current Assets	16	295.95	104.35
		8,514.36	4,568.60
	TOTAL	9,728.95	5,736.53
Summary of Significant Accounting policies	1		
The accompanying notes are an integral part of the financial statements.	25		

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

Samit Garg
(Director)
DIN No: 00779016

Aruna Garg
(Director)
DIN No 07020206

Membership No. : 83750
PLACE: NEW DELHI
DATE: 28.05.2024

Mukesh Agarwal
Chief Financial Officer

Anushka Chauhan
CS

E FACTOR EXPERIENCES LIMITED**Consolidated Statement of Profit & Loss for the Year ended March 31, 2024**

(All Amount in lacs unless otherwise stated)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	19	14,855.74	11,926.16
Other Income	20	68.32	19.05
Total Revenue		14,924.06	11,945.21
Expenses:			
Cost of Services rendered	21	11,307.72	9,697.16
Employee Benefit Expense	22	788.87	681.01
Financial Costs	23	106.86	99.04
Depreciation and Amortization Expense	24	105.21	93.67
Other Administrative Expenses	25	541.89	378.88
Total expenses		12,850.56	10,949.76
Profit before exceptional items and tax from continuing operations		2,073.50	995.45
Exceptional Items			-
Profit before extraordinary items and tax		2,073.50	995.45
Extraordinary Items			-
Profit before tax		2,073.50	995.45
Tax expense:			
Current tax		517.48	247.46
Taxes of Earlier Years			10.01
Deferred tax Asset/ (Liability)		-19.88	10.31
Profit/(Loss) for the period after tax		1,536.14	727.67
Earning per equity share:			
Basic EPS on number of shares outstanding at the end of period		11.74	7.55
Basic ESP on weighted average number of shares		13.63	20.45
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**Samit Garg
(Director)
DIN No: 00779016Aruna Garg
(Director)
DIN No 07020206(CA. MANSOOR ELLAHI)
Partner
Membership No. : 83750PLACE: NEW DELHI
DATE: 28.05.2024Mukesh Agarwal
Chief Financial OfficerAnushka Chauhan
CS

E FACTOR EXPERIENCES LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2024

All Amount in lacs unless otherwise stated

	31.03.2024	31.03.2023
A. Cash flow from Operating Activities:		
Net Profit before tax and extraordinary items	2073.50	995.45
Adjustment for:		
Depreciation & Amortization	105.21	93.67
Interest earned	-67.21	-19.05
Provision for Gratuity	8.61	53.81
Liabilities written back during the year	-1.11	-5.12
Deferred IPO expense	-220.99	0.00
Finance cost	106.86	99.04
Operating Profit before working Capital Changes	2004.87	1217.80
Adjustment for:		
(Increase)/Decrease in Trade Receivables	-1625.62	-529.44
(Increase)/Decrease in Loans & Advances	-256.21	100.03
(Increase)/Decrease in Other Assets	-201.59	-103.90
(Increase)/Decrease in Trade payable	333.65	-73.56
Increase (Decrease) in Other Current Liabilities & Provision	215.32	-253.31
Cash generated from operations	470.61	357.62
Income Tax Paid	457.66	258.37
Cash flow before Extraordinary Item	12.95	99.25
Extraordinary Item		
Net Cash from Operating Activities	12.95	99.25
B. Cash Flow from Investing Activities		
Sales/(Purchase)/ of Property, Plants & Equipments including CWIP	-156.92	-180.77
Interest earned	67.21	19.05
(Increase)/Decrease in Capital Advances	6.90	-12.59
(Investment)/Redemption in Fixed Deposits	-1549.16	-27.21
Investment in Equity shares	-19.50	-50.00
Net cash used in investing activities	-1651.47	-251.52
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity shares	2592.00	-
Proceeds/(Repayment) from/of long term borrowings (Net)	-261.57	-
Proceeds/(Repayment) from/of Short term borrowings (Net)	-274.51	321.79
Finance cost	-106.86	-99.04
Dividend Paid		-0.69
Net cash used in financing activities	1949.06	222.06
Net increase in cash and cash equivalent	310.55	69.78
Cash and Cash equivalents at the beginning	509.70	439.93
Cash and Cash equivalents at the end	820.25	509.71

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

For on the Behalf of Board of Directors

Samit Garg
(Director)
DIN No: 00779016

Aruna Garg
(Director)
DIN No 07020206

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

Place: New Delhi
Date : 28.05.2024

Mukesh Agarwal
Chief Financial Officer

Anushka Chauhan
CS

E-FACTOR EXPERIENCES LIMITED

Notes to the financial statements for the year ended March 31, 2024

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

Revenues from event and management services are recognized on due basis, as and when the services are rendered, based on the agreements/arrangements with the concerned parties. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from Revenue.

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 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 expenses they fall due.

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

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

viii) Investment

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

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

ix) Earning per share

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

x) Provisions and contingencies

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

xi) Contingent liabilities

There is no contingent liabilities on the date of balance sheet

xii) Going concern basis

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

xiii) Cash & Cash Equivalent

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

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 LIMITED

Notes to financial statements for the Year ended March 31, 2024

	As At March 31, 2024	As At March 31, 2023
Note 2: Share capital		
Authorised Share Capital		
1,35,00,000 (March 31, 2023: 13,500,000) Equity Shares of Rs. 10/- each	1350.00	1350.00
	1350.00	1350.00
Issued, Subscribed & Paid-up Shares		
Equity Share Capital		
1,30,88,098 (March 31, 2023: 96,32,098) Equity Shares of Rs. 10/- each	1308.81	963.21
	1308.81	963.21

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, 2024		March 31, 2023	
No. of shares	Amount in Rs	No. of shares	Amount
96,32,098	963.21	34,40,035	344.00
24,68,000	345.60	61,92,063	619.21
1,30,88,098	1,308.81	96,32,098	963.21

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

Name of Shareholder	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Jai kumar Thakore	38,52,800	29.44%	38,52,800	40%	-11%
Manika Garg	14,44,800	11.04%	14,44,800	15%	-4%
Aruna Garg	14,44,800	11.04%	14,44,800	15%	-4%
Samit Garg	28,88,800	22.08%	28,88,800	30%	-8%

Detail of Promoter shareholding in the company

S.No	Shares held by promoter at the end of year	March 31, 2024		March 31, 2023		% Change during the year
	Promoter name	No of shares	% Holding	No of shares	% Holding	
1	Jai kumar Thakore	38,52,800	29.44%	38,52,800	40%	-11%
2	Samit Garg	28,88,800	22.08%	28,88,800	30%	-8%

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, 2024	As At March 31, 2023
	2248.40	
	2248.40	

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

	As At March 31, 2024	As At March 31, 2023
	151.28	105.76
	1,520.24	713.79
	-	(919.21)
		0.89
	(220.99)	
		(6.35)
	1484.17	191.28
	3730.57	191.28

Note 4: Minority Interest

Minority Interest

	As At March 31, 2024	As At March 31, 2023
	29.82	14.05
	29.82	14.05

Note 5: Long Term Borrowings

Secured Loan (Term Loan)

- From Bank
- From Financial institutions

Unsecured Loans

- From Bank
- From Financial institutions

Total

	Non-current portion		Current portion	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
	64.72	133.99	15.73	23.54
	64.72	133.99	15.73	23.54
		115.07		80.21
		17.23	0.21	70.71
	0.00	192.30	1.21	150.92
	64.72	326.29	16.94	174.46

Secured loan

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 Company has repaid secured term loans amounting to Rs. 157.52 lacs & unsecured term loans amounting to Rs. 338.73 lacs during the year.

Note 6: Deferred Tax Liabilities (Net)

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

	As At March 31, 2024	As At March 31, 2023
	0.00	0.00
	0.00	0.00

E FACTOR EXPERIENCES LIMITED

Notes to financial statements for the Year ended March 31, 2024

Note 7: Other Long Term Liabilities	Non-current portion		Current portion	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Security Deposit		1.10	0.00	
Lease Equalization Reserve	1.07			
	1.07	1.10	0.00	0.00

Note 8: Short-term borrowings

	As At March 31, 2024	As At March 31, 2023
Loan repayable on demand		295.00
Current maturities of long term borrowing	16.94	174.46
Loan from Bank (Secured)*		16.99
	311.94	586.45

* 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. The loan carries the interest rate of 8.75% p.a.

Note 9: Trade Payables

	As At March 31, 2024	As At March 31, 2023
Amount due to Micro and Small Enterprises	629.01	0.03
Amount due to others (Refer note (a) below for details of dues to micro and small enterprises)	2,674.80	2,971.05
	3,303.81	2,971.08

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 M

Particulars

	As At March 31, 2024	As At March 31, 2023
i) The Principal Amount & Interest due thereon remaining unpaid to any supplier as at end of the year		
Principal amount due to micro and small enterprises	629.02	0.16
Interest due on above	0.00	0.13
	629.02	0.29
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	0.13
v) The amount of further interest remaining due and payable even in the succeeding year, till such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil
	Nil	Nil

Trade Payables Ageing as at 31 March 24

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		629.01				629.01
(ii) Others	2.05	2,097.88	469.47	105.62	-	2,674.82
(iii) Disputed dues — MSME						
(iv) Disputed dues — Others						

Note 10: Other Current Liabilities

	As At March 31, 2024	As At March 31, 2023
Statutory dues payable	480.48	192.23
Salary Payable	31.21	32.91
Advances From Customers	132.29	123.03
Other Liabilities	31.93	86.84
Capital Creditors	147.06	167.98
Interest Accrued but not due on borrowing	3.95	8.61
Total	826.92	611.60

Note 11: Provisions

	Long Term Provision		Short Term Provision	
	As At March 31, 2024	As At March 31, 2023	As At March 31, 2024	As At March 31, 2023
Gratuity	63.70	50.17	12.89	18.70
Leave Encashment	1.97	1.03	1.35	0.78
Provision for income Tax			70.43	
Cumulative Dividend on Preference Shares	0.96	0.80		
Total	66.63	52.00	84.67	19.48

E FACTOR EXPERIENCES LIMITED

Notes to Financial Statements for the year ended March 31, 2024

Note 13: Non Current Investment	As At	March 31,	As At	March 31,
		2024		2023
National Saving Certificate		0.20		0.20
Investment in Associates - Untammed Leisure Hospitality Private Limited		54.79		41.65
Total		54.99		41.85

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

Note 14: Deferred Tax Assests (net)	As At	March 31,	As At	March 31,
		2024		2023
Deferred Tax Liabilities				
Unrealized forex gain on capital asset		-0.27		2.49
Property, Plant and Equipments. Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting		10.55		-1.63
Total A		10.28		0.86
Deferred tax Asset				
Property, Plant and Equipments. Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting		8.85		7.22
Impact of expenditure charge to the statement of Profit & losses in the current year but allowed for tax purposes on payment basis		20.59		18.35
Carried forward losses under Income Tax Act		79.02		93.35
Total B		108.46		118.92
Deferred Tax Asset / (Liability) (Net)*		98.18		118.06

Note 15: Long Term Loans and Advances	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Capital Advances	29.86	36.56		
Security Deposit	6.15	4.97	1.00	0.60
Unsecured, considered good				
Advance Recoverable in cash or in Kind				
-Secured - Considered Good				
-Unsecured - Considered Good	96.94	105.29	3.49	6.04
-Unsecured - Doubtful				
	132.74	146.82	4.49	6.64
Less: Provision for doubtful advances				
	132.74	146.82	4.49	6.64
Other Loans and Advances				
Advance to Suppliers			195.90	114.85
Advance Tax	11.23	5.73		
Prepaid expenses	3.79	3.51	34.32	25.42
Balance with Revenue Authorities	29.96	29.95	248.83	96.80
Duty Draw back receivable			4.76	4.76
Other Advances			100.92	71.92
	44.98	39.20	584.74	313.75
Total	177.72	186.02	589.22	320.39

Note 16: Other Assets	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest accrued but not due on Fdr	42.91	11.31	0.24	0.33
Security deposit	8.33	29.94	262.09	104.02
Other Current Asset			33.61	-
Total	51.24	41.25	295.95	104.35

Note 17: Trade Receivables	As At March 31,	As At March 31,
	2024	2023
Outstanding for more than six months		
Secured, Considered Good		
Unsecured, Considered Good :	1276.58	972.38
Unsecured, Considered doubtful	1.89	1.89
Less: Provision for doubtful debts	-1.89	-1.89
Others		
Secured, Considered Good :		
Unsecured, Considered Good :	3734.55	2413.13
Unsecured, Considered doubtful		
Less: Provision for doubtful debts		
Total	5,011.13	3385.51

Particulars	Outstanding for the following period from the date of payment						Total
	Less than Six month	6 month -1 year	1-2 year	2-3 year	More than 3 year		
Undisputed Trade Receivables -considered good							
Undisputed Trade Receivables - considered doubtful	3,644.05	29.80	370.11	0.50	996.67	5,011.13	
Disputed Trade Receivables - considered good	-	-	-	-	-	-	
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	

Note 18: Cash & Bank Balances	As At March 31,	As At March 31,
	2024	2023
Balance with Banks		
On Current Account	820.05	509.45
Cash in Hand	0.19	0.25
Deposits with original maturity for three months or less		
	820.25	509.70
Other Bank Balances:-		
Deposit with original maturity for more than three months but less than twelve months	875.59	67.08
Deposit with original maturity for more than twelve months*	1122.22	181.59
	1797.81	248.65
Total	2618.06	758.35

Note : The Fixed deposit has been lien with ICICI Bank & HDFC Bank Limited against performance bank guarantees given to various Governments Department for the execution of work.

Other current Asset	As At March 31,	As At March 31,
	2024	2023
Interest accrued but not due on Fdr	0.24	0.33
Security deposit	262.09	104.02
Other assets	33.61	-
Total	295.95	104.35

E FACTOR EXPERIENCES LIMITED

Notes Forming Integral Part of the Balance Sheet as at March 31, 2024

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 31.03.2024	WDV as on 31.03.2023
A. Tangible Assets										
Plant & Machinery	384.44	118.65	-	503.09	319.54	21.57	-	341.11	161.97	64.90
Land	23.93	-	-	23.93	22.70	0.06	-	22.76	1.17	1.23
Tools and Equipment	38.42	6.50	-	44.92	31.81	2.10	-	33.91	11.01	6.61
Furnitures & Fixtures	193.80	26.81	-	220.61	122.26	23.88	-	146.14	74.47	71.54
Vehicles (Cars)	69.73	12.21	-	81.93	59.07	10.05	-	69.13	12.81	10.65
Computer	43.10	6.49	-	49.59	35.94	3.90	-	39.84	9.76	7.16
Office Equipment	139.84	-	-	139.84	65.31	3.61	-	68.92	70.92	74.53
Flat at Supertech	178.91	-	-	178.91	0.00	-	-	0.00	178.91	178.91
Land	347.93	-	-	347.93	68.80	38.67	-	107.47	240.46	279.13
Excursion boats	-	10.56	-	10.56	-	1.37	-	1.37	9.18	-
Sub Total	1,420.10	161.22	-	1,601.32	725.43	105.21	-	830.64	770.68	694.67
B. Intangible Assets										
Software	0.84	-	-	0.84	0.84	-	-	0.84	-	-
	0.84	-	-	0.84	0.84	-	-	0.84	-	-
B. Capital Work in Progress										
CWIP	24.30	-	24.30	-	-	-	-	-	-	24.30
	24.30	-	24.30	-	-	-	-	-	-	24.30
Current Year	1,445.24	161.22	24.30	1,602.16	726.27	105.21	-	831.48	770.68	718.97
Previous Year	1,201.71	275.50	31.95	1,445.25	662.92	93.68	30.32	726.27	718.98	538.79

E FACTOR EXPERIENCES LIMITED

Notes to financial statements for the Year ended March 31, 2024

Note 19: Revenue from Operations	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Services		
- Event Fees	14,212.82	11,399.11
- Fee on Tour Operator Service	642.91	527.05
Total	<u>14855.74</u>	<u>11926.16</u>

Note 20: Other Income	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income	67.21	13.13
Sundry Balances Written back	1.11	5.12
Profit on sale of Assets		0.80
Total	<u>68.32</u>	<u>19.05</u>

Note 21: Cost of Services rendered	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cost of Services rendered	11,175.72	9,548.19
Purchase of Gas	55.45	50.76
Insurance Expenses	24.15	22.54
License Fee	4.69	3.16
Taxi Hire Charges	43.33	26.26
Freight & Clearing Expenses	4.38	46.25
	<u>11,307.72</u>	<u>9,697</u>

Note 22: Employment Benefit Expenses	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, wages & Bonus	756.65	610.65
Gratuity	8.61	53.81
Leave Encashment	1.51	0.15
Contribution to Provident Fund	7.67	5.25
Staff Welfare	14.44	11.15
Total	<u>788.87</u>	<u>681.01</u>

l) Employees Benefits

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

(i) Defined Contribution Plans

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

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Contribution to Provident Fund	7.67	5.25
	<u>7.67</u>	<u>5.25</u>

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

(ii) Defined Benefit plans

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

Note 23: Financial Cost	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Loan	88.44	67.24
Interest Other	16.06	19.59
Other borrowing Cost	2.36	12.21
Total	<u>106.86</u>	<u>99.04</u>

E FACTOR EXPERIENCES LIMITED

Notes to financial statements for the Year ended March 31, 2024

Note 24: Depreciation & Amortised Cost	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation	105.21	93.67
Total	105.21	93.67

Note 25: Other Administrative Expenses	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Bank Charges	17.18	8.85
Payment to Auditors	5.00	5.10
Advertisement & Sales Promotion	55.94	38.76
Conveyance Expenses	7.29	7.98
Electricity & Water Expenses	9.75	8.51
Travelling & Boarding & Lodging Expenses	82.83	43.06
Legal and Professional Expenses	39.42	15.62
Membership & Subscription Expenses	2.78	0.65
Office Expenses	8.10	9.75
Repair & Maintenance	21.83	22.79
Postage & Courier	-	0.17
Printing & Stationery	3.46	3.35
Sundry balances written off	1.44	13.04
Rent & Maintenance	54.56	46.51
Rates & Taxes	0.45	9.81
Communication expenses	6.44	5.33
Vehicle Running & Maintenance Expenses	46.16	40.09
Exchange Fluctuation (net)	8.64	13.09
IPO Listing expenses	55.25	-
Contribution to CSR	11.69	-
Miscellaneous Expenses	103.67	84.53
Provision for Doubtful debts	-	1.89
Total	541.89	378.88

E FACTOR EXPERIENCES LTD.

Note 25: Notes to financial statements for the Year ended March 31, 2024

(i): Earning per share

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Net profit/loss for the year attributable to equity share holders (in Rs.)	15,36,14,007	7,27,67,203
(b) -No. of shares at the beginning of the year	96,32,098	34,40,035
-No. of shares at the close of the period	1,30,88,098	96,32,098
-Weighted average numbers of shares outstanding during the years	1,12,70,147	35,58,787
(c) Nominal value of each equity shares	10	10
(d) Earning per share basic (in Rs.) on shares outstanding on 31 March 23	11.74	7.55
(e) Earning per share (in Rs.) on weighted average numbers of shares	13.63	20.45

ii Deferred tax assets/(liabilities)

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

Provision for deferred tax	Opening balance (Rs)	Charge during the year (Rs)	Credit during the year (Rs)	Closing at 31.03.2024 (Rs)
Deferred tax assets/(liabilities)	118.06	19.88	-	98.18

(iii) Payment to Auditors:-

Particulars	Current year	Previous year
i) As auditor	5.00	5.10
ii) In any other manner		

(iv): Related Party Disclosure

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

I. Name of related parties and description of relationship :

1 Holding Enterprise	Nil
2 Subsidiary Company	E Factor Adventure Tourism Private Limited
2 Key Management Personnel- Board of Directors:	Aruna Garg Jai Kumar Thakore Samit Garg
4 Relatives of Key Management Personnel	Manika Garg Shivali Gupta Sonali Thakore
5) Associate Enterprise	Untammed Leisure 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 24	For Year ended 31 March 23
Jai Kumar Thakore	66.00	54.00
Aruna Garg	18.00	18.00
Samit Garg	66.00	54.00

Remuneration to relative of directors

Name of Relative	For Year ended 31 March 24	For Year ended 31 March 23
Manika Garg	24.00	24.00
Shivali Gupta	6.00	6.00
Sonali Thakore	24.00	24.00

Remuneration to KMP

Name of KMP			For Year ended 31 March 24	For Year ended 31 March 23
Mukesh Agarwal			36.00	36.00

Other transaction: E Factor Adventure Tourism Private Limited

Detail	For Year ended 31 March 24	For Year ended 31 March 23
Interest on loan	10.27	15.62
Hot Air Ballooning service for Event	140.00	156.00

(v) Pending litigation

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

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

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

(vi) Ratios

Particulars	As At March 31, 2024	As At March 31, 2023	Explanation for change by more than 25%
(a) Current Ratio	1.88	1.09	Due to increase in Current Assets
(b) Debt-Equity Ratio (Net Debt/Total Equity)	0.07	0.79	Due to lower debt during the current year
(c) Debt Service Coverage Ratio	3.72	0.91	Due to higher profit & low debts during current year
(d) Return on Equity Ratio	50%	91%	Due to increase in Average capital
(e) Trade Receivables turnover ratio	3.54	3.82	NA
(f) Net capital turnover ratio	6.80	-111.28	Due to increase in average working capital during the year
(g) Net profit ratio	10.34%	6.10%	Due to higher profit earned during current year
(h) Return on Capital employed	57.8%	64.6%	NA

Other ratios not applicable

vii

During the year ended 31st March 2024, the Company has completed its initial Public offer (IPO) of 34,56,000 equity shares of face value of Rs 10 each at the issue of Rs 75 per share aggregating to Rs 25,92,00,000 comprising fresh issue of Equity shares of 34,56,000 shares. The Equity shares of Company were listed on National Stock Exchange limited Small & Medium Exchange (NSE SME) on 9th Oct 2023

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.

viii

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.

ix

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.

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

xi
The Company does not have any transaction with Companies Struck off

xii
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 a assessments under the Income tax Act 1961 (Such as search or survey or any other relevant provision of the Income tax Act 1961

xiii
Corporate Social Responsibility (CSR) Expenditure

The Details of CSR Activities are as follows	For Year ended 31 March 24	For Year ended 31 March 23
i) Gross Amount required to be spent by Company during the year	11.69	-
ii) Amount spent during the year on the followings		
a) Construction & acquisition of assets		
b) Purpose other than (a) above	11.69	
Total	11.69	

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

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

xiv
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.

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

xvi
Figures have been rounded off to the nearest of lacs

xvii
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

Aruna Garg
(Director)
DIN No 07020206

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

Mukesh Agarwal
Chief Financial Officer

Anushka Chauhan
CS

PLACE: NEW DELHI
DATE:28.05.2024



NOTICE OF 22nd
ANNUAL GENERAL
MEETING ("AGM")

NOTICE OF 22nd 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

Dear Member(s),

Notice is hereby given that the 22nd Annual General Meeting (AGM) of the members of E Factor Experiences Limited (“the Company”) will be held on Friday, August 02, 2024, at 12:30PM (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 31st March 2024 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, 2024 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 Re.1/- (One) per Equity Share of the face value of Rs. 10/- (Ten) each (i.e. 10% on the face value of Equity Share) of the company for the Financial Year ended March 31, 2024 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 Re. 1/- per equity share of face value of Rs. 10/- each, as recommended by the Audit Committee and Board of Directors of the Company, be and is hereby approved and declared for the financial year ended March 31, 2024.”

3. To appoint a Director in place of Mr. Samit Garg, (DIN:00779016), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself 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, Mr. Samit Garg (DIN:00779016), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. To re-appoint M/s Ellahi Goel & Co., Chartered Accountant (FRN 005147N), as a Statutory Auditors of the Company for a second term of five years and in this regard 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 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee

M/s Ellahi Goel & Co., Chartered Accountant (FRN 005147N), be and are hereby reappointed as a Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.”

SPECIAL BUSINESS

5. TO APPROVE E FACTOR EXPERIENCES LIMITED - EMPLOYEE STOCK OPTIONS PLAN 2024 OF THE COMPANY

To consider, and if thought fit, to pass, the following resolution as a Special Resolution: “RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (“Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”), and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable rules, regulations, notifications, circulars and guidelines may be issued thereunder by the Securities and Exchange Board of India (“SEBI”), the Ministry of Corporate Affairs (“MCA”) and / or any other statutory authorities, whether in India or abroad (“Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to other conditions as may be imposed or prescribed while granting such approvals, consents, permissions, conditions and sanctions as may be necessary or required by the Regulatory Authorities and as recommended by the Board of Directors of the Company (“Board”, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to adopt and implement “E Factor Experiences Limited Employee Stock Options Plan 2024” (“E Factor - ESOP 2024”) and to create, offer, grant, vest, issue and allot upto 3,00,000 (Three Lakh) Options from time to time, in one or more tranches, under the E Factor - ESOP 2024, the salient features of which are furnished in the Explanatory Statement to this Notice to or for the benefit of the employees of the Company, whether working in India or outside India, and / or a director of the Company, whether whole-time director or not, including non-executive directors, who is not promoter or member of promoter group, but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as “Eligible Employees”) but does not include an employee who is a promoter or a person belonging to the promoter group or a director, who either himself or through his relative(s) or through any Body(ies) Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, exercisable one Option into one equity share of the Company having face value of Rs. 10/- (Rupees Ten only), aggregating upto 3,00,000 Equity Shares having face value of Rs.10/- (Rupees Ten only) each at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the E Factor - ESOP 2024 and in due compliance with the SBEB Regulations and other applicable

laws, rules and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company and others, if any, additional Options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the above ceiling in terms of number of equity shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the E Factor - ESOP 2024 as per the terms approved in this resolution read with the Explanatory Statement annexed to the Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate the E Factor - ESOP 2024, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares may be allotted in accordance with the E Factor - ESOP2024 directly to the employees in the manner permissible under the SBEB Regulations.

RESOLVED FURTHER THAT the equity shares issued / allotted from time to time in accordance with the E Factor - ESOP 2024 shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the E Factor - ESOP 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the E Factor - ESOP 2024 on the stock exchange where the equity shares of the Company are listed as per the provisions of the LODR Regulations, SBEB Regulations and other applicable rules, regulations and guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of the E Factor - ESOP 2024 and to the equity shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

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

Sd/-
Anushka Chauhan
Company Secretary & Compliance Officer

Place : Noida
Date : 02.07.2024

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, followed by Circular No. 20/2020 dated May 05, 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, Circular No. 02/2021 dated January 13, 2021, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022 and 11/2022 dated 28th December 2022 and any other circular issued in this regard (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 (“the 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. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, 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 and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

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

4. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report FY 2023-24 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 2023-24 will also be available on the Company's website www.efactorex.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.
5. 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@efactorex.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

6. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
7. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on

Friday, July 26, 2024, i.e. cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

8. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9:00 a.m. on Tuesday, July 30, 2024, and will end at 5:00 p.m. on Thursday, August 01, 2024. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
9. The details of the process and manner for remote e-voting and e-voting at AGM are explained herein 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.	<ol style="list-style-type: none"> <li data-bbox="563 398 1404 831">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. <li data-bbox="563 875 1404 1014">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="563 1059 1404 1570">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. <li data-bbox="563 1615 1404 1715">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	 <p>NSDL Mobile App is available on</p> <p>App Store Google Play</p> <p>QR codes for App Store and Google Play.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) 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.
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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	Help Desk
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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-into 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 e-services 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*****

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](http://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?

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@efactorex.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@efactorex.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:

10. 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.
11. Members are encouraged to join the Meeting through Laptops for better experience.
12. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
13. 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.
14. 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@efactorex.com. The same will be replied by the company suitably.

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

15. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at cs@efactorex.com Questions/queries received by the Company till 5:00 p.m. on Thursday, August 01, 2024 shall only be considered and responded during the AGM.
16. The Company reserves the right to restrict the number of questions and number of speakers,

as appropriate for smooth conduct of the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

17. 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@efactorex.com
18. 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:

19. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of approval at AGM to all Beneficial Owners in respect of equity shares as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories, as of end of day on Friday, July 26, 2024 i.e. the record date finalised for this purpose;
20. 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.
21. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant / demand draft to such shareholder by post.
22. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020, shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
 - a) For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2023-24 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

Note that this includes the future dividends if any which may be declared by the Board in the finowever, no tax shall be deducted on the Dividend payable to a resident Individual if the total

dividend to be received by them during financial year 2023-24 does not exceed Rs.5,000. Please nancial year 2023-24.

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

- b) For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force.

As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
- Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self-Declaration certifying the following points:
 - (I) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2023-24;
 - (ii) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - (iii) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - (iv) Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and Member does not have a taxable presence or a permanent establishment in India during the financial year 2022-23.

23. 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.

24. Accordingly, in order to enable us to determine the appropriate TDS/withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Friday, July 26, 2024.

25. Kindly note that the aforementioned documents are required to be submitted at cs@efactorex.com on or before Friday, July 26, 2024. in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post Friday, Friday, July 26, 2024. 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.

26. We shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in accordance with the provisions of the Income Tax Act, 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
27. 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.
28. 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:

29. M/s. Ellahi Goel & Co., Chartered Accountants (FRN 005147N), were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company to be held for the financial year 2023-24. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. Ellahi Goel & Co., Chartered Accountants is eligible for reappointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on July 02, 2024, approved the reappointment of M/s. Ellahi Goel & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company to be held for the financial year 2028-29.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors

The Board of Directors recommend the ordinary resolution as set out at item no.4 of the Notice for the approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

30. In terms of Section 152 of the Act, Mr. Samit Garg, Managing Director of the Company is liable

to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommend the ordinary resolution as set out at item no.3 of the Notice for the approval of the Members.

31. 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.
32. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Secretarial Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through e-mail at 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.

Annexure-A
**Details of the director Retiring by Rotation/ Seeking Appointment/
 Re-Appointment at the Meeting:**

Director's Name	Mr. Samit Garg
Designation/Category of Directorship	Managing Director
DIN	00779016
Date of Birth	11-10-1971
Date of first appointment on the Board	02.01.2003
Remuneration last drawn (FY 2023-24)	Rs.48 Lacs
Remuneration proposed to be paid	As per existing approved terms of appointment
Terms and Conditions of appointment / reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Same as original appointment.
No. of Equity Shares held	28,89,600 Shares
Qualifications	B Com
Experience/Brief Profile	Samit Garg is the Managing Director and founding Director of E Factor Experiences Ltd, serving on the Board of Directors since its inception in 2003. He has over 20 years of experience having organized the luxury events market in India into a well-formed industry. Samit is also actively working to curate and develop superlative and sustainable heritage tourism experiences for the global audience.
Other Listed Companies in which he is a Director and the member of Committees of the board	NIL
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Other Company	NIL
No. of the Board Meetings of the Company attended during FY 2023-24	11 (Eleven)
Relationship with Other Directors inter se	He is the son of Ms. Aruna Garg, Whole Time Director of the Company

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

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

ITEM NO. 5

TO APPROVE E FACTOR EXPERIENCES LIMITED - EMPLOYEE STOCK OPTIONS PLAN 2024 OF THE COMPANY

Your Company has always believed that Employees are its strength and backbone for becoming a strong and prosperous Company. Your Company has decided that the employees need to be felicitated and rewarded for their commitment and hard work. The Company regards Stock Options as an effective instrument to align the interest of employees with those of the Company and its shareholders. This also provides an opportunity to the employees to share in the growth of the Company, and to create long-term wealth.

Accordingly, your Company is planning to reward its employees for their continued hard work, dedication and support which has led the Company on the growth path. The Company intends to implement “E Factor Experiences Limited - Employee Stock Options Plan 2024” (“E Factor - ESOP 2024”) with a view to attract and retain key talent working with the Company and rewarding their performance and motivating them to contribute to the overall growth and profitability in sync with their own personal and professional development.

The disclosures / salient features of E Factor - ESOP 2024 as required under Regulation 6(2) read with Part C of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) are set out here-in-below:

a. Brief description and objectives of the Plan:

In view of the aforesaid background, the Plan contemplates grant of Options to the employees of the Company. After vesting of options, the employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company, subject to payment of exercise price and satisfaction of any tax obligations arising thereon and other terms and condition of the Plan. The Plan can be called as “E Factor Experiences Limited - Employee Stock Options Plan 2024” (“E Factor - ESOP 2024”).

The objectives of the Plan are as follows:

- (i) to create shareholders' value by aligning the interests of the employees with the long-term interests of the Company;
- (ii) to attract and retain talent and as well as to motivate the employees to contribute to its growth and profitability;
- (iii) to recognize and reward the efforts of employees and their continued association with the Company; and
- (iv) to promote the culture of employees' ownership, to enable the employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention.

b. Total number of Options to be offered and granted:

Upto 3,00,000 (Three Lakh) Options would be granted under the E Factor - ESOP 2024, carrying right to apply for one equity share having face value of Rs. 10/- each for each Option held. This ceiling can be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and may further be adjusted for any other corporate action(s). The Options which do not vest, would be available for being re-granted at a future date. The Board / Committee can re-grant such Options as per the provisions of the E Factor - ESOP 2024, within the overall limit as stated above, subject to the SBEB Regulations.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

The class of employees eligible for participating in the E Factor - ESOP 2024 shall be determined on the basis of grade of the employees, role/designation of the employees, length of their service with the Company, their role in and contribution to overall performance of the Company, merits of the employees, past performance record, future potential of the employees and/or such other criteria that may be determined by the Board or Committee at its sole discretion from time to time.

For the purpose of E Factor - ESOP 2024, the Employee means:

The employees of the Company, whether working in India or outside India, and / or a director of the Company, whether whole-time director or not, including non-executive directors, who is not promoter or member of promoter group, but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as “Eligible Employees”), but does not include an employee who is a promoter or a person belonging to the promoter group or a director, who either himself or through his relative(s) or through any Body(ies) Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of vesting and period of vesting:

The Options granted shall vest so long as an employee continues to be in the employment of the Company, subject to the terms and conditions as may be prescribed by the Board / Committee.

The vesting period shall be as follows:

Vesting Period	% of Stock Options to be Vested
1 year from the date of grant of Options	25% of stock Options granted
2 years from the date of grant of Options	25% of stock Options granted
3 years from the date of grant of Options	25% of stock Options granted
4 years from the date of grant of Options	25% of stock Options granted

The terms of the vesting may also be varied for grant of Options at the discretion of Board / Committee.

e. Maximum period (subject to Regulation 18(1) of SBEB Regulations) within which the options shall be vested All the stock options granted on any date shall vest not later than 4 (four) years from the date of their grant.

f. Exercise price:

The exercise price for applying for equity shares against Options granted shall be 1/3rd of quoted price (rounded off to next rupee) on NSE on previous trading day of Grant of Option; or such other price as may be determined by the Board / Committee at its discretion, which shall not be prejudicial to the interest of the grantee employees.

g. Exercise period and the process of exercise:

The exercise period shall be decided by the Board / Committee from time to time. The Options will lapse if not exercised within the specified exercise period. The Options may also lapse under certain circumstances as may be determined by the Board / Committee even before expiry of the specified exercise period.

The eligible employee who has been granted Options by the Company, on completion of the vesting period shall submit an exercise application to the Company for the allotment of equity shares pursuant to the vested Options, accompanied with:

- (i) Payment of equivalent amount of exercise price with respect to the equity shares being applied for along with applicable taxes; and
- (ii) such other document as may be specified by the Board / Committee to confirm the extinguishment of rights with respect to the Options then exercised.

h. The appraisal process for determining the eligibility of employees for the E Factor - ESOP 2024:

The appraisal process for determining the eligibility of the employees will be specified by the Board / Committee, which will be based on criteria such as role / level of the employee, past performance record, future potential of the employee, balance number of years of service until normal retirement age and/or such other criteria that may be determined by the Board / Committee at its sole discretion.

i. Maximum number of options to be issued per employee and in aggregate, if any:

Under the E Factor - ESOP 2024, the maximum number of Options granted per employee shall not exceed 1,00,000 Options. The maximum number of Options, in aggregate, that may be granted pursuant to the E Factor - ESOP 2024 shall not exceed 3,00,000 Options.

j. Maximum quantum of benefits to be provided per employee under the E Factor - ESOP 2024:

The maximum quantum of benefits underlying the Options granted to an eligible employee can be equal to the appreciation in the market value of the Company's equity shares over and above the Option's exercise price.

k. Whether the E Factor - ESOP 2024 is to be implemented and administered directly by the company or through a trust:

The E Factor - ESOP 2024 shall be implemented and administered directly by the Company in

accordance with the applicable provisions of the Companies Act, 2013 and SBEB Regulations.

l. Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:

Under E Factor - ESOP 2024, upto 3,00,000 new Equity Shares of Rs. 10/- each will be issued upon exercise of Options granted.

m. The amount of loan to be provided for implementation of the E Factor - ESOP 2024 by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable, as the E Factor - ESOP 2024 shall be implemented and administered directly by the Company.

n. Maximum percentage of secondary acquisition (subject to limits specified under the SBEB Regulations) that can be made by the trust for the purposes of the E Factor - ESOP 2024:

Not applicable, as the Plan does not envisage for secondary acquisition.

o. Statement to the effect that the Company shall conform to the Accounting Policies specified in Regulation 15:

It is hereby confirmed and undertaken that the Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of the SBEB Regulations and by any other authority, as may be applicable from time to time.

p. Method of valuation of Option by the Company:

The Company shall use Fair Value Method for valuation of the Options under E Factor - ESOP 2024.

q. the following statement, if applicable:

'In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report'.

r. Period of lock-in:

The equity shares issued upon exercise of Options granted under the E Factor - ESOP 2024 will not be subject to any lock in period.

s. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The Board will lay down the terms and conditions for buyback of its own securities, including equity shares issued under E Factor - ESOP 2024, in accordance with the provisions of the

Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended for time to time.

As per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, SBEB Regulations, LODR Regulations and enabling provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company is being sought by way of Special Resolution for approval and implementation the E Factor - ESOP 2024.

The Board of Directors of the Company has designated the Nomination and Remuneration Committee of the Company as Compensation Committee for the purpose of implementation of the E Factor - ESOP 2024. A copy of the draft E Factor - ESOP 2024 would be available for inspection of the Members at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto and on the date of Annual General Meeting.

The Board of Directors recommends the Special Resolution as set out at item no. 5 of the Notice for the approval of Members of the Company. The Options to be granted under the E Factor - ESOP 2024 shall not be treated as an offer or invitation made to the public for subscription of securities of the Company. The E Factor - ESOP 2024 conforms to the SBEB Regulations.

Except to the extent Options may be granted to the Directors, KMPs and their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.



FACTOR

E-FACTOR EXPERIENCES LIMITED

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A-49, SECTOR 67, NOIDA
UTTAR PRADESH 201301

Registered Address:

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