

November 04, 2022

To, Corporate Relationship Department BSE Ltd. P, J. Tower, Dalal Street Mumbai – 400001 Scrip Code: <b>543591</b>	To, National Stock Exchange of India Limited Exchange plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 Script Symbol: <b>DREAMFOLKS</b>
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**Sub.: Outcome of the Board Meeting held on Friday, November 04, 2022 and submission of Unaudited Financial Results for the quarter and half year ended September 30, 2022**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby wish to inform you that the Board of Directors of Dreamfolks Services Limited (“**the Company**”) at their meeting held today, i.e. November 04, 2022, *inter-alia*, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022. Copy of the Unaudited Financial Results pursuant to Regulation 33 of the Listing Regulations alongwith Limited Review Reports of the Statutory Auditors thereon are enclosed herewith as **Annexure- A**.
2. Re-appointment of Mr. Sharadchandra Damodar Abhyankar (DIN: 00108866) Mr. Sudhir Jain (DIN: 00010445), Ms. Aditi Balbir (DIN: 03271132) and Mr. Mario Anthony Nazareth (DIN: 00013337) as the Independent Directors of the Company.

Please note that the above re- appointments are subject to the approval of the Shareholders. The details of the above appointees as required under the Listing regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith as **Annexure- B**.

Any further information in this connection shall be submitted with the stock exchanges in due course.

The Board of Directors’ meeting commenced at 02:30 P.M and concluded at 03:15 P.M.



This is for information and records.

Thanking you.

Yours faithfully,

**For Dreamfolks Services Limited**

**Ms. Rangoli Aggarwal**

**Company Secretary and Compliance Officer**



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by RANGOLI  
Date: 2022.11.04  
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**Encl.: As above**

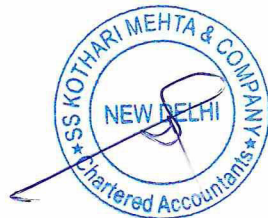


Unaudited Standalone Financials Results for the Quarter and Half year ended September 30, 2022

(All amounts are in INR millions, unless otherwise stated)

Sr. No.	Particular	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>Income</b>						
	Revenue from operations	1,712.40	1,602.60	604.76	3,315.00	850.20	2,824.98
	Other income	10.67	2.00	9.01	12.67	12.10	14.89
I	<b>Total income</b>	<b>1,723.07</b>	<b>1,604.60</b>	<b>613.77</b>	<b>3,327.67</b>	<b>862.30</b>	<b>2,839.87</b>
	<b>Expenses</b>						
	Cost of services	1,443.57	1,350.78	510.91	2,794.35	715.78	2,372.66
	Employee benefits expenses	45.90	38.38	47.90	84.28	88.82	165.53
	Finance costs	5.88	4.06	2.45	9.94	6.57	14.31
	Depreciation and amortization expenses	8.80	8.16	5.29	16.96	10.54	21.29
	Other expenses	22.47	20.76	17.30	43.23	27.74	61.37
II	<b>Total expenses</b>	<b>1,526.62</b>	<b>1,422.14</b>	<b>583.85</b>	<b>2,948.76</b>	<b>849.45</b>	<b>2,636.16</b>
III	<b>Profit / (loss) before tax (I - II)</b>	<b>196.45</b>	<b>182.46</b>	<b>29.92</b>	<b>378.91</b>	<b>12.85</b>	<b>204.71</b>
	<b>Tax expense</b>						
	Current tax	50.74	50.04	7.23	100.79	7.23	47.82
	Tax expense related to earlier period / years	-	-	-	-	-	0.23
	Deferred tax (credit)/charge	(2.46)	(1.93)	(2.27)	(4.39)	(5.48)	(5.81)
IV	<b>Total tax expenses</b>	<b>48.28</b>	<b>48.11</b>	<b>4.96</b>	<b>96.40</b>	<b>1.75</b>	<b>42.24</b>
V	<b>Profit / (loss) after tax (III - IV)</b>	<b>148.17</b>	<b>134.35</b>	<b>24.96</b>	<b>282.51</b>	<b>11.10</b>	<b>162.47</b>
	<b>Other comprehensive income ("OCI")</b>						
	Items that will not be reclassified subsequently to profit and loss						
	- Remeasurement gain / (loss) on defined benefit obligation	(0.43)	0.65	(9.99)	0.22	(9.99)	4.68
	- Income tax relating to items that will not be reclassified to profit and loss	0.11	(0.16)	2.52	(0.05)	2.52	(1.18)
VI	<b>Total other comprehensive income/(loss)</b>	<b>(0.32)</b>	<b>0.49</b>	<b>(7.47)</b>	<b>0.17</b>	<b>(7.47)</b>	<b>3.50</b>
VII	<b>Total comprehensive income / (loss) (V + VI)</b>	<b>147.85</b>	<b>134.84</b>	<b>17.49</b>	<b>282.68</b>	<b>3.63</b>	<b>165.97</b>
VIII	<b>Earnings per equity share</b>						
	Basic	2.84	2.57	0.48	5.41	0.21	3.11
	Diluted	2.74	2.46	0.48	5.23	0.21	2.98
	Face value per share	2.00	2.00	2.00	2.00	2.00	2.00

\*\* Face value reduced from Rs. 10 to Rs. 2 as a result of split of shares on September 10, 2021



## Unaudited Standalone Balance Sheet as at September 30, 2022

(All amounts are in INR millions, unless otherwise stated)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	32.04	29.77
Capital work in progress	-	-
Intangible assets	37.92	45.47
Right of use assets	59.41	64.17
Investment property	80.47	17.92
Financial assets		
Investments	0.05	0.05
Other financial assets	59.65	27.19
Deferred tax assets (net)	16.72	12.38
Other non-current assets	87.48	210.06
<b>Total non - current assets</b>	<b>373.74</b>	<b>407.01</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	1,596.72	906.56
Cash and cash equivalents	144.75	10.87
Other bank balances (refer Note 6)	224.91	134.72
Other financial assets	199.55	82.74
Other current assets	24.42	61.97
Current tax assets (net)	63.93	82.92
<b>Total current assets</b>	<b>2,254.28</b>	<b>1,279.78</b>
<b>Total assets</b>	<b>2,628.02</b>	<b>1,686.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	104.50	104.50
Other equity	1,012.35	717.18
<b>Total equity</b>	<b>1,116.85</b>	<b>821.68</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
Financial liabilities		
Borrowings	9.48	10.22
Lease liabilities	60.60	64.30
Provisions	15.90	16.96
<b>Total non-current liabilities</b>	<b>85.98</b>	<b>91.48</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1.47	2.53
Lease liabilities	6.65	5.46
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	679.24	422.27
(ii) Total outstanding dues of creditors other than micro enterprises and small	566.59	290.80
Other financial liabilities (refer Note 7)	136.02	13.94
Other current liabilities	29.68	35.84
Provisions	5.54	2.79
<b>Total current liabilities</b>	<b>1,425.19</b>	<b>773.63</b>
<b>Total equity and liabilities</b>	<b>2,628.02</b>	<b>1,686.79</b>





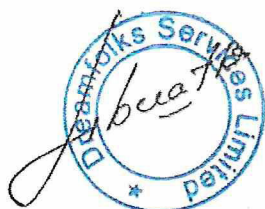
Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)

Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2022

Particulars	For the half year ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	378.91	12.85
Other Comprehensive income before tax		
<b>Adjustments :-</b>		
Depreciation / Amortization	16.96	10.54
Share based payment expenses (ESOP)	12.50	-
Assets written off	-	-
Provision for capital advance	0.42	-
Provision for expected credit loss	-	0.79
Bad debts	-	-
Finance costs	9.94	6.56
Interest income	(6.41)	(1.38)
Profit on disposal of investment property	-	(10.28)
Profit on sale of property, plant and equipment	(0.03)	(0.00)
<b>Operating Profit before working capital changes</b>	<b>412.29</b>	<b>19.08</b>
<b>Adjustments for working Capital changes:</b>		
Increase in trade and other financial liabilities	529.97	85.41
Decrease in provisions and other payables	(4.26)	(9.53)
(Increase) in trade and other financial assets	(813.46)	(33.43)
(Increase)/Decrease in other assets	71.68	(2.83)
<b>Change in working capital</b>	<b>(216.07)</b>	<b>39.62</b>
<b>Cash (used)/generated from operating activities post working capital changes</b>	<b>196.22</b>	<b>58.70</b>
Income taxes (paid)/received	(81.80)	(24.34)
<b>Net Cash used in Operating activities (A)</b>	<b>114.42</b>	<b>34.36</b>
<b>B. Cash flow from investing activities</b>		
Net paid towards purchase of investment property	(9.95)	(26.75)
Net paid towards purchase of property, plant & equipment	(6.46)	0.00
Proceeds from sale of investment property	-	183.94
Proceeds from recovery of capital advances	35.42	-
Decrease in bank deposits and other bank balances	8.29	-
Interest Received	6.41	1.38
<b>Net Cash generated / (used in) Investing Activities (B)</b>	<b>33.71</b>	<b>158.57</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayment of) from Borrowings	(1.80)	(5.16)
Payment of lease liabilities	(5.91)	(5.91)
Other finance cost paid	(6.54)	(1.00)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(14.25)</b>	<b>(12.07)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>133.88</b>	<b>180.86</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>10.87</b>	<b>99.92</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>144.75</b>	<b>280.78</b>
<b>Change in cash &amp; cash equivalents</b>	<b>133.88</b>	<b>180.86</b>
<b>Notes:</b>		
<b>1 Components of Cash &amp; Cash Equivalents</b>		
Cash on hand	0.07	0.01
Balances with banks		
- in current accounts	144.68	280.77
<b>Net cash &amp; cash equivalents</b>	<b>144.75</b>	<b>280.78</b>

\* Other financial liabilities includes an amount of Rs 124.87 million which is due to be payable to the selling shareholders and vendors for offer expenses on the behalf of selling shareholders. The balance is payable from the escrow account, hence the same is not considered for normal operating activity.

\*\* Other bank balances includes an amount of Rs. 124.87 million. This pertains to the sum received in escrow account on behalf of the selling shareholders during the offer for sale upon listing of the Company. The entire balance is not available to the Company for its normal operating, investing and financing activities.

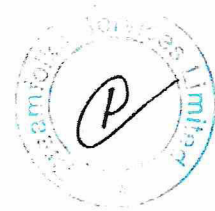
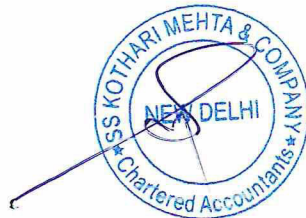


Unaudited Consolidated Financials Results for the Quarter and Half year ended September 30, 2022

(All amounts are in INR millions, unless otherwise stated)

Sr. No.	Particular	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>Income</b>						
	Revenue from operations	1,712.40	1,602.60	604.76	3,315.00	850.20	2,824.98
	Other income	10.67	2.00	9.02	12.67	12.11	14.91
I	<b>Total income</b>	<b>1,723.07</b>	<b>1,604.60</b>	<b>613.78</b>	<b>3,327.67</b>	<b>862.31</b>	<b>2,839.89</b>
	<b>Expenses</b>						
	Cost of services	1,443.57	1,350.78	510.91	2,794.35	715.78	2,372.66
	Employee benefits expenses	45.90	38.38	47.90	84.28	88.82	165.53
	Finance costs	5.88	4.05	2.45	9.94	6.57	14.31
	Depreciation and amortization expenses	8.80	8.16	5.29	16.96	10.54	21.29
	Other expenses	22.47	20.75	17.31	43.23	27.75	61.34
II	<b>Total expenses</b>	<b>1,526.62</b>	<b>1,422.14</b>	<b>583.86</b>	<b>2,948.76</b>	<b>849.46</b>	<b>2,835.13</b>
III	<b>Profit / (loss) before tax (I - II)</b>	<b>196.45</b>	<b>182.46</b>	<b>29.92</b>	<b>378.91</b>	<b>12.85</b>	<b>204.76</b>
	<b>Tax expense</b>						
	Current tax	50.74	50.04	7.23	100.79	7.23	47.82
	Tax expense related to earlier period / years	-	-	-	-	-	0.23
	Deferred tax (credit)/charge	(2.46)	(1.93)	(2.27)	(4.39)	(5.48)	(5.81)
IV	<b>Total tax expenses</b>	<b>48.28</b>	<b>48.11</b>	<b>4.96</b>	<b>96.40</b>	<b>1.75</b>	<b>42.24</b>
V	<b>Profit / (loss) after tax (III - IV)</b>	<b>148.17</b>	<b>134.35</b>	<b>24.96</b>	<b>282.51</b>	<b>11.10</b>	<b>162.52</b>
	<b>Other comprehensive income ("OCI")</b>						
	Items that will not be reclassified subsequently to profit and loss						
	- Remeasurement gain / (loss) on defined benefit obligation	(0.43)	0.65	(9.99)	0.22	(9.99)	4.68
	- Income tax relating to items that will not be reclassified to profit and loss	0.11	(0.16)	2.52	(0.05)	2.52	(1.18)
VI	<b>Total other comprehensive income/(loss)</b>	<b>(0.32)</b>	<b>0.49</b>	<b>(7.47)</b>	<b>0.17</b>	<b>(7.47)</b>	<b>3.50</b>
VII	<b>Total comprehensive income / (loss) (V + VI)</b>	<b>147.85</b>	<b>134.84</b>	<b>17.49</b>	<b>282.68</b>	<b>3.63</b>	<b>166.02</b>
IX	<b>Profit / (loss) after tax attributable to :</b>						
	- Shareholders of the Company	148.17	134.35	24.96	282.51	11.10	162.52
	- Non-controlling interest	0.00	0.00	0.00	0.00	-	0.00
		<b>148.17</b>	<b>134.35</b>	<b>24.96</b>	<b>282.51</b>	<b>11.10</b>	<b>162.52</b>
X	<b>Other comprehensive income/(loss) attributable to :</b>						
	- Shareholders of the Company	(0.32)	0.49	(7.47)	0.17	(7.47)	3.50
	- Non-controlling interest	-	-	-	-	-	-
		<b>(0.32)</b>	<b>0.49</b>	<b>(7.47)</b>	<b>0.17</b>	<b>(7.47)</b>	<b>3.50</b>
XI	<b>Total comprehensive income/(loss) attributable to :</b>						
	- Shareholders of the Company	147.85	134.84	17.49	282.68	3.63	166.02
	- Non-controlling interest	0.00	0.00	0.00	0.00	-	0.00
		<b>147.85</b>	<b>134.84</b>	<b>17.49</b>	<b>282.68</b>	<b>3.63</b>	<b>166.02</b>
XII	<b>Earnings per equity share</b>						
	Basic	2.84	2.57	0.48	5.41	0.21	3.11
	Diluted	2.74	2.46	0.48	5.23	0.21	2.98
	Face value per share	2.00	2.00	2.00	2.00	2.00	2.00

\*\* Face value reduced from Rs. 10 to Rs. 2 as a result of split of shares on September 10, 2021





## Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)

## Unaudited Consolidated Balance Sheet as at September 30, 2022

(All amounts are in INR millions, unless otherwise stated)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	32.04	29.77
Capital work in progress	-	-
Intangible assets	37.92	45.47
Right of use assets	59.41	64.17
Investment property	80.47	17.92
Financial assets		
Other financial assets	59.65	27.19
Deferred tax assets (net)	16.72	12.38
Other non-current assets	87.48	210.06
<b>Total non - current assets</b>	<b>373.69</b>	<b>406.96</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	1,596.72	906.56
Cash and cash equivalents	144.84	10.96
Other bank balances (refer Note 6)	224.91	134.72
Other financial assets	199.55	82.74
Other current assets	24.42	61.97
Current tax assets (net)	63.93	82.92
<b>Total current assets</b>	<b>2,254.37</b>	<b>1,279.87</b>
<b>Total assets</b>	<b>2,628.06</b>	<b>1,686.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	104.50	104.50
Other equity	1,012.32	717.15
<b>Total equity attributable to the owners of the Company</b>	<b>1,116.82</b>	<b>821.65</b>
Non-controlling interest	0.00	0.00
<b>Total equity</b>	<b>1,116.82</b>	<b>821.65</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
Financial liabilities		
Borrowings	9.48	10.22
Lease liabilities	60.60	64.30
Provisions	15.90	16.96
<b>Total non-current liabilities</b>	<b>85.98</b>	<b>91.48</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1.47	2.53
Lease liabilities	6.65	5.46
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	679.24	422.27
(ii) Total outstanding dues of creditors other than micro enterprises and small	566.59	290.80
Other financial liabilities (refer Note 7)	136.09	14.01
Other current liabilities	29.68	35.84
Provisions	5.54	2.79
<b>Total current liabilities</b>	<b>1,425.26</b>	<b>773.70</b>
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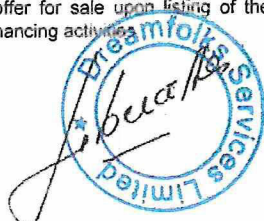
## Unaudited Consolidated Cash Flow Statement for the Half year ended September 30, 2022

(All amounts are in INR millions, unless otherwise stated)

Particulars	For the half year ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	378.91	12.85
Other Comprehensive income before tax		
Adjustments :-		
Depreciation / Amortization	16.96	10.54
Share based payment expenses (ESOP)	12.50	-
Provision for capital advance	0.42	-
Provision for expected credit loss	-	0.79
Finance costs	9.94	6.56
Interest income	(6.41)	(1.38)
Profit on disposal of investment property	-	(10.28)
Profit on sale of property, plant and equipment	(0.03)	(0.00)
<b>Operating Profit before working capital changes</b>	<b>412.29</b>	<b>19.08</b>
Adjustments for working Capital changes:		
Increase in trade and other financial liabilities*	529.97	85.41
Decrease in provisions and other payables	(4.26)	(9.53)
(Increase) in trade and other financial assets	(813.46)	(33.43)
(Increase)/Decrease in other assets	71.68	(2.83)
<b>Change in working capital</b>	<b>(216.07)</b>	<b>39.62</b>
<b>Cash (used)/generated from operating activities post working capital changes</b>	<b>196.22</b>	<b>58.70</b>
Income taxes (paid)/received	(81.80)	(24.34)
<b>Net Cash used in Operating activities (A)</b>	<b>114.42</b>	<b>34.36</b>
<b>B. Cash flow from investing activities</b>		
Net paid towards purchase of investment property	(9.95)	(26.75)
Net paid towards purchase of property, plant & equipment	(6.46)	0.00
Proceeds from sale of investment property	-	183.94
Proceeds from recovery of capital advances	35.42	-
Decrease in bank deposits and other bank balances**	8.29	-
Interest Received	6.41	1.38
<b>Net Cash generated / (used in) Investing Activities (B)</b>	<b>33.71</b>	<b>158.57</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayment of) from Borrowings	(1.80)	(5.16)
Payment of lease liabilities	(5.91)	(5.91)
Other finance cost paid	(6.54)	(1.00)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(14.25)</b>	<b>(12.07)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>133.88</b>	<b>180.86</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>10.96</b>	<b>100.00</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>144.84</b>	<b>280.86</b>
<b>Change in cash &amp; cash equivalents</b>	<b>133.88</b>	<b>180.86</b>
<b>Notes:</b>		
<b>1 Components of Cash &amp; Cash Equivalents</b>		
Cash on hand	0.07	0.01
Balances with banks		
- in current accounts	144.77	280.85
<b>Net cash &amp; cash equivalents</b>	<b>144.84</b>	<b>280.86</b>

\* Other financial liabilities includes an amount of Rs.124.87 million which is due to be payable to the selling shareholders and vendors for offer expenses on the behalf of selling shareholders. The balance is payable from the escrow account, hence the same is not considered for normal operating activity.

\*\* Other bank balances includes an amount of Rs. 124.87 million. This pertains to the sum received in escrow account on behalf of the selling shareholders during the offer for sale upon listing of the Company. The entire balance is not available to the Company for its normal operating, investing and financing activities.

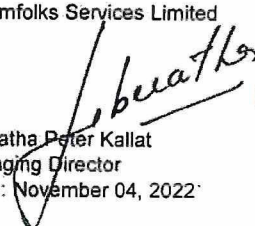




**Notes to the standalone/consolidated unaudited financial results for the quarter ended September 30, 2022**

1. These Standalone and Consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 4, 2022.
2. The Financial Results and other financial informations for the corresponding preceding quarter ended September 30, 2021 have not been subject to limited review by the statutory auditor. However, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
3. The Statutory Auditors of the Company have carried out a Limited Review of the Standalone & Consolidated Unaudited Financial Results for the quarter & six month ended September 30, 2022.
4. The Company operates in one reportable business segment i.e. providing airport services to its Clients. There are no separate reportable segment pursuant to Ind AS 108.
5. The Company has completed Initial Public Offer ("IPO") of Equity Shares of the face value of Rs. 2/- each at an issue price of Rs. 326/- per Equity Share, comprising of 100% offer for sale of 17,242,368 shares by Selling Shareholders. Pursuant to the IPO, the Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on September 06, 2022.
6. The total offer expenses are estimated to be Rs. 302.68 million (inclusive of taxes), which are allocated between the selling shareholders.
7. Other bank balances include an amount of Rs. 124.87 million. This pertains to the sum received in escrow account on behalf of the selling shareholders during the offer for sale upon listing of the Company. The entire balance is not available to the Company for its normal operating, investing and financing activities.
8. Other financial liabilities includes an amount of Rs.124.87 million which is due to be payable to the selling shareholders and vendors for offer expenses.
9. Previous period figures have been regrouped, rearranged, and reclassified where necessary to confirm to current period's classification.

For and on behalf of the Board of Directors of  
Dreamfolks Services Limited

  
Liberatha Peter Kallat  
Managing Director  
Date : November 04, 2022



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**Dreamfolks Services Limited**  
**(Formerly known as Dreamfolks Services Private Limited)**  
**Gurugram**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dreamfolks Services Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**S S KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

5. The comparative financial information of the Company for the corresponding quarter ended September 30, 2021, included in these standalone financial results, have been solely based on the information compiled by the management, but have not been subjected to review.

For S S Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No: 000756N



**Sunil Wahal**  
Partner  
Membership No: 087294

Place: New Delhi  
Dated: October 04, 2022  
UDIN: 22087294BCBILP7601

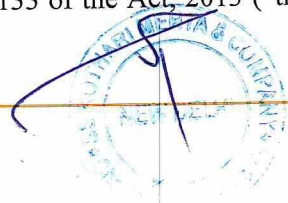
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Dreamfolks Services Limited  
(Formerly known as Dreamfolks Services Private Limited)  
Gurugram**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dreamfolks Services Limited (the "Holding Company") which includes its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding's Company Management and approved by the Holding's Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the subsidiary DreamFolks Hospitality Private Limited.
5. Based on our review conducted as per para 3 above and upon considerations of management certified financial statement of subsidiary read with para 6, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), read with






**S S KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the unaudited quarterly financial statement of one subsidiary whose unaudited quarterly financial statements reflect total assets of INR 0.09 million as at September 30, 2022, total revenue of INR. Nil and INR NIL for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, total net profit after tax of INR Nil and INR Nil for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, total comprehensive loss of INR Nil and INR Nil for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash outflow of INR Nil for the period April 01, 2022 to September 30, 2022 as considered in this Statement. Our report, to the extent it concerns this subsidiary on the statement is based solely on the management certified financial statement. This subsidiary is not considered material to the Group. Our conclusion is not modified in respect of this matter.
7. The comparative financial information of the Group for the corresponding quarter ended September 30, 2021, included in these standalone financial results, have been solely based on the information compiled by the management, but have not been subjected to review. Our conclusion is not modified in respect of this matter.

For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No: 000756N



  
**Sunil Wahal**  
Partner  
Membership No: 087294

Place: New Delhi  
Dated: November 04, 2022  
UDIN: 22087294BCBJHM1304



**Annexure- B**

**Disclosures as per the Listing Regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015:**

**1. Details of Mr. Sharadchandra Damodar Abhyankar (DIN: 00108866):**

S. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Sharadchandra Damodar Abhyankar as an Independent Director of the Company.
2	Date of appointment & term of appointment	Re-appointment to be effective from 30.11.2022 for a period of 2 (two) consecutive years subject to the requisite approval of members of the Company.
3	Brief profile	Mr. Sharadchandra Damodar Abhyankar is a bachelor's in arts (Economics and Commerce), a bachelor's in law (general) and a Masters in Commercial Laws from the Bombay University. He is a Solicitor and Advocate with more than 33 years of experience and has been a partner in the mergers and acquisitions and corporate advisory practice in Khaitan & Co., Mumbai since December 2011. He is also a part time faculty at the Government Law College, Mumbai and a visiting faculty at Department of Law, Mumbai University. He is a member of the Advisory Committee and Drafting Committee of the NSE Centre for Excellence in Corporate Governance.
4	Disclosure of relationships between directors in case of appointment of a director	Mr. Sharadchandra Damodar Abhyankar is not related to any of the existing Directors or the Key Managerial Personnel or the Promoters of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 <sup>th</sup> June, 2018	Mr. Sharadchandra Damodar Abhyankar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.





2. Details of Mr. Sudhir Jain (DIN: 00010445):

S. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Sudhir Jain as an Independent Director of the Company
2	Date of appointment & term of appointment	Re-appointment to be effective from 30.11.2022 for a period of 2 (two) consecutive years subject to the requisite approval of members of the Company.
3	Brief profile	Mr. Sudhir Jain is a member of the Institute of Chartered Accountants of India since July 13, 1981 and a member of the Institute of Company Secretaries since October 1, 1988. He was associated with Minda Industries Limited for over 20 years and his last designation at Minda Industries Limited was Executive Director & Group CFO.
4	Disclosure of relationships between directors in case of appointment of a director	Mr. Sudhir Jain is not related to any of the existing Directors or the Key Managerial Personnel or the Promoters of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 <sup>th</sup> June, 2018	Mr. Sudhir Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.





### 3. Details of Ms. Aditi Balbir (DIN: 03271132)

S. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Ms. Aditi Balbir as an Independent Director of the Company
2	Date of appointment & term of appointment	Re-appointment to be effective from 30.11.2022 for a period of 1 (one) year subject to the requisite approval of members of the Company.
3	Brief profile in case of appointment	Ms. Aditi Balbir holds a post-graduate degree in Management from the Indian School of Business, Hyderabad and has completed the Exchange Program of Spring, 2009 from the Fuqua School of Business, Duke University, North Carolina. She has over seven years of experience in the sustainability and travel sector, is the founder of a hospitality business, V Resorts, and is also the Chief Executive Officer and Director of Eco Weekends Private Limited. She is the recipient of the CNBC TV-18 Young Business Women Award 2017, Best Professional in Hospitality Award, 2015 by Safari India and Young Women Business Leader Award in 2017 by CNBC-TV 18.
4	Disclosure of relationships between directors in case of appointment of a director	Ms. Aditi Balbir is not related to any of the existing Directors or the Key Managerial Personnel or the Promoters of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 <sup>th</sup> June, 2018	Ms. Aditi Balbir is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.





4. Details of Mr. Mario Anthony Nazareth (DIN: 00013337)

S. No	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Mario Anthony Nazareth as an Independent Director of the Company
2	Date of appointment & term of appointment	Re-appointment to be effective from 30.11.2022 for a period of 1(one) year subject to the requisite approval of members of the Company.
3	Brief profile in case of appointment	Mr. Mario Anthony Nazareth is a member of the Institute of Chartered Accountants of India since June 10, 1983 and a member of the Institute of Company Secretaries since July 20, 1983. He has also completed the Mahindra Universe Program from Harvard Business School and the 'Achieving Outstanding Leadership' program from Michigan Ross School of Business. He was an Eisenhower Exchange Fellow in 2000. He has served the Mahindra & Mahindra Limited for over 4 decades in various positions with his last designation at the Mahindra Group being the Group Chief Internal Auditor (Executive Vice-President Corporate Management Services).
4	Disclosure of relationships between directors in case of appointment of a director	Mr. Mario Anthony Nazareth is not related to any of the existing Directors or the Key Managerial Personnel or the Promoters of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20 <sup>th</sup> June, 2018	Mr. Mario Anthony Nazareth is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

