

Date: February 7, 2024

To, Corporate Relationship Department BSE Limited P, J. Tower, Dalal Street Mumbai – 400001 Scrip Code: 543591	To, National Stock Exchange of India Limited Exchange plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 Script Symbol: DREAMFOLKS
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on February 7, 2024 and submission of Unaudited Quarterly Financial Results for the quarter and nine months ended December 31, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (“SEBI Listing Regulations”) and other applicable provisions, we wish to inform that the Board of Directors of Dreamfolks Services Limited (“the Company”) at their meeting held today, i.e Wednesday, February 7, 2024 (commenced at **12:00 p.m.** and concluded at **01:25 p.m.**), inter alia, considered and approved the:

- I. Unaudited Quarterly Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2023.
- II. Proposal for Shifting of the Registered Office of the Company within local limits of Delhi with effect from February 7, 2024. The new Registered Office address is ‘26, DDA Flats, Panchsheel Park, Shivalik Road, New Delhi- 110017’.

A copy of the said Unaudited Quarterly Financial Results pursuant to Regulation 33 of the Listing Regulations along with Limited Review Report of the Statutory Auditors thereon are enclosed herewith as **Annexure-A**.

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

Thanking You
For **Dreamfolks Services Limited**



Rangoli Aggarwal
Company Secretary & Compliance Officer

Encl: A/a

Unaudited Standalone Financial Results for the quarter and period ended December 31, 2023

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

Sr. No.	Particular	Quarter ended			Period ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	3,050.55	2,824.66	2,040.00	8,538.17	5,355.00	7,732.40
	Other income	6.77	5.16	6.51	22.61	19.18	32.93
	Total income	3,057.32	2,829.82	2,046.51	8,560.78	5,374.18	7,765.33
II	Expenses						
	Cost of services	2,666.03	2,469.85	1,706.49	7,514.63	4,500.84	6,453.66
	Employee benefits expenses	72.39	71.68	38.74	217.56	123.02	174.30
	Finance costs	2.79	2.63	2.82	7.55	11.15	12.86
	Depreciation and amortization expenses	9.64	9.16	8.80	27.38	25.76	34.97
	Other expenses	35.02	33.74	34.23	101.61	79.07	114.94
II	Total expenses	2,785.87	2,587.06	1,791.08	7,868.73	4,739.84	6,790.73
	Profit / (loss) before tax (I - II)	271.45	242.76	255.43	692.05	634.34	974.60
IV	Tax expense						
	Current tax	74.98	68.18	66.26	191.62	167.05	257.80
	Tax expense related to earlier period / years	(0.56)	-	2.03	(0.56)	2.03	2.45
	Deferred tax (credit)/charge	(5.97)	(6.80)	(2.63)	(14.31)	(7.02)	(11.11)
	Total tax expenses	68.45	61.38	65.66	176.75	162.06	249.14
V	Profit / (loss) after tax (III - IV)	203.00	181.38	189.77	515.30	472.28	725.46
VI	Other comprehensive income ("OCI")						
	Items that will not be reclassified subsequently to profit and loss						
	- Remeasurement gain / (loss) on defined benefit obligation	0.89	0.54	0.24	(2.53)	0.45	(5.15)
	- Income tax relating to items that will not be reclassified to profit and loss	(0.22)	(0.14)	(0.06)	0.64	(0.11)	1.30
	Total other comprehensive income/(loss)	0.67	0.40	0.18	(1.89)	0.34	(3.85)
VII	Total comprehensive income / (loss) (V + VI)	203.67	181.78	189.95	513.41	472.62	721.61
VIII	Paid-up Equity Share Capital	106.05	106.05	104.50	106.05	104.50	104.50
	Face value per share	2.00	2.00	2.00	2.00	2.00	2.00
IX	Other Equity						1,462.73
X	Earnings per equity share (in INR) (not annualised for quarters)						
	Basic	3.83	3.42	3.63	9.72	9.04	13.88
	Diluted	3.71	3.31	3.51	9.41	8.74	13.33



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Unaudited Consolidated Financial Results for the quarter and period ended December 31, 2023

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

Sr. No.	Particular	Quarter ended			Period ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	3,050.63	2,824.92	2,040.00	8,538.76	5,355.00	7,732.52
	Other income	6.78	5.21	6.51	22.69	19.18	32.96
	Total income	3,057.41	2,830.13	2,046.51	8,561.45	5,374.18	7,765.48
II	Expenses						
	Cost of services	2,668.11	2,474.40	1,706.49	7,521.62	4,500.84	6,453.78
	Employee benefits expenses	73.11	72.39	38.74	219.59	123.02	174.41
	Finance costs	2.85	2.64	2.82	7.63	11.15	12.86
	Depreciation and amortization expenses	9.65	9.17	8.80	27.40	25.76	34.98
	Other expenses	35.78	35.11	34.23	104.68	79.07	115.10
	Total expenses	2,789.50	2,593.71	1,791.08	7,880.92	4,739.84	6,791.13
III	Profit / (loss) before tax (I - II)	267.91	236.42	255.43	680.53	634.34	974.35
IV	Tax expense						
	Current tax	74.98	68.19	66.26	191.62	167.05	257.74
	Tax expense related to earlier period / years	(0.55)	-	2.03	(0.55)	2.03	2.45
	Net Deferred tax	(6.82)	(8.45)	(2.63)	(17.14)	(7.02)	(11.11)
	Total tax expenses	67.61	59.74	65.66	173.93	162.06	249.08
V	Profit / (loss) after tax (III - IV)	200.30	176.68	189.77	506.60	472.28	725.27
VI	Other comprehensive income ("OCI")						
	Items that will not be reclassified subsequently to profit and loss						
	- Remeasurement gain / (loss) on defined benefit obligation	0.89	0.54	0.24	(2.53)	0.45	(5.15)
	- Income tax relating to items that will not be reclassified to profit and loss	(0.22)	(0.14)	(0.06)	0.64	(0.11)	1.30
	Items that will be reclassified subsequently to profit and loss						
	- Exchange differences on translation of foreign operations	0.03	(0.00)	-	(0.00)	-	-
	Total other comprehensive income/(loss)	0.70	0.40	0.18	(1.89)	0.34	(3.85)
VII	Total comprehensive income / (loss) (V + VI)	201.00	177.08	189.95	504.71	472.62	721.42
IX	Profit / (loss) after tax attributable to :						
	- Shareholders of the Company	201.32	178.52	189.77	509.86	472.28	725.34
	- Non-controlling interest	(1.02)	(1.84)	0.00	(3.26)	0.00	(0.07)
		200.30	176.68	189.77	506.60	472.28	725.27
X	Other comprehensive income/(loss) attributable to :						
	- Shareholders of the Company	0.70	0.40	0.18	(1.89)	0.34	(3.85)
	- Non-controlling interest	-	-	-	-	-	-
		0.70	0.40	0.18	(1.89)	0.34	(3.85)
XI	Total comprehensive income/(loss) attributable to :						
	- Shareholders of the Company	202.02	178.92	189.95	507.97	472.62	721.49
	- Non-controlling interest	(1.02)	(1.84)	0.00	(3.26)	0.00	(0.07)
		201.00	177.08	189.95	504.71	472.62	721.42
VIII	Paid-up Equity Share Capital	106.05	106.05	104.50	106.05	104.50	104.50
	Face value per share	2.00	2.00	2.00	2.00	2.00	2.00
IX	Other Equity						1,462.58
X	Earnings per equity share (in INR) (not annualised for quarters)						
	Basic	3.80	3.37	3.63	9.62	9.04	13.88
	Diluted	3.68	3.25	3.51	9.31	8.74	13.32



Notes to the standalone and consolidated unaudited financial results for the quarter and period ended December 31, 2023

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 February 07, 2024.
2. During the quarter ended December 31 2023, Nil (for the period ended December 31 2023, 775,912) Employee Stock Options ("options") have been exercised by the employees under the DreamFolks Employee Stock Option Plan 2021 (ESOP 2021), which leads to increase in paid up equity share capital from INR 104.50 millions to INR 106.05 millions.
3. The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures for the half year ended September 30, 2023 and the unaudited year to date figures upto the December 31, 2023, which were subjected to a limited review by the statutory auditors.
4. The Company operates in one reportable business segment i.e. providing benefit management services through a proprietary technology platform that empowers clients to tailor airport and lifestyle service offerings for their end customers. There are no separate reportable segment pursuant to Ind AS 108.
5. 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


Liberaana Peter Kallat
Chairperson and Managing Director
DIN/06849062



Place: Gurugram
Date : February 07, 2024



Independent Auditor's Review Report on Quarterly and Year to date 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
Gurugram

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dreamfolks Services Limited (the Company) for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 (the statement), attached herewith, being submitted by the Company pursuant to the requirement 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 Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists primarily of making inquiries of company personnel 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.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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 all material respects in accordance with 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 Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sunil Wahal
Partner
Membership No.: 087294

Place: New Delhi
Dated: February 07, 2024
UDIN : 24087294BKAHEV2319

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
Gurugram**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dreamfolks Services Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its Subsidiaries together referred as 'the Group') for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, along with notes (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. 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. 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 following entities:

Name of the entity	Relationship
Dreamfolks Hospitality Private Limited	Subsidiary
Golfklik Private Limited – w.e.f March 02, 2023 (Formerly known as Vidsur Golf Private Limited)	Subsidiary
Dreamfolks Services Pte Limited - w.e.f April 27, 2023	Subsidiary

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**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

5. Based on our review conducted as per para 3 above and upon considerations of management certified financial statements of the subsidiaries 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 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.

Other Matters

6. We did not review the unaudited quarterly financial results of 2 subsidiaries whose quarterly standalone financial results / financial information reflect total revenue of Nil and NIL for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, total net loss after tax of Rs. 0.17 Million and Rs.0.56 Million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively and total comprehensive loss of Rs. 0.17 Million and Rs.0.56 Million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively 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 statements/financial information. These subsidiaries are not considered material to the Group. Our conclusion is not modified in respect of this matter.

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



Sunil Wahal

Sunil Wahal
Partner
Membership No: 087294

Place: Gurugram
Dated: February 07, 2024
UDIN : 24087294BKAHEU4116