

Date: May 28, 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 Tuesday, May 28, 2024 and submission of Audited Quarterly Financial Results for the quarter and year ended 31st March, 2024

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby wish to inform that the Board of Directors of Dreamfolks Services Limited ("the Company") at their meeting held today, i.e. May 28, 2024 (commenced at 12 noon and concluded at 01:05 P.M.), inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2024.

Copies of such Audited Financial Results along with the Auditors' Reports thereon issued by our Statutory Auditors i.e. M/s S.S. Kothari & Mehta Company, Chartered Accountants are enclosed herewith as **Annexure- A**.

The said results are also being uploaded on the website of the Company viz., <https://www.dreamfolks.in/>.

It is also confirm that the Auditors' Reports on Audited Financial Results (standalone as well as consolidated) for the quarter and financial year ended March 31, 2024 is with unmodified opinion. A declaration signed by the Chief Financial Officer of the Company in this regard is also enclosed herewith as ***Annexure- B.***

Further, in the same Board Meeting, the Board of Directors also had recommended payment of Final Dividend for the financial year 2023-24 of Rs. 1.50/- (i.e. 75%) per share of the face value of Rs. 2/- subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company. The said final dividend, if approved by the shareholders, shall be paid/dispatched to the shareholders within 30 days from the date of declaration. Record date for the purpose of payment of final dividend will be fixed and informed to the Stock Exchanges in due course.

Thanking You
For **Dreamfolks Services Limited**


Rangoli Aggarwal
Company Secretary & Compliance Officer
Encl: A/a

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

To
The Board of Directors of
Dreamfolks Services Limited
Gurugram

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Dreamfolks Services Limited** (the "Company") for the quarter and year ended March 31, 2024 ("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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the statement.

Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a 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 decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the 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



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the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are 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 of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other matters

9. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

FRN - 000756N/N500441


SUNIL WAHAL

Partner

Membership No. 087294

Place: Gurugram

Date: May 28, 2024

UDIN: 24087294BKAHJI7738



Standalone Financial Results for the quarter and year ended March 31, 2024

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

Sr. No.	Particular	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	2,811.29	3,050.55	2,377.40	11,349.46	7,732.40
	Other income	10.56	6.77	13.75	33.17	32.93
	Total income	2,821.85	3,057.32	2,391.15	11,382.63	7,765.33
II	Expenses					
	Cost of services	2,460.83	2,666.03	1,952.82	9,975.46	6,453.66
	Employee benefits expenses	62.62	73.02	52.20	282.09	178.22
	Finance costs	4.08	2.79	1.71	11.63	12.86
	Depreciation and amortization expenses	9.62	9.64	9.21	37.00	34.97
	Other expenses	39.40	34.39	34.95	139.10	111.02
	Total expenses	2,576.55	2,785.87	2,050.89	10,445.28	6,790.73
III	Profit / (loss) before tax (I - II)	245.30	271.45	340.26	937.35	974.60
IV	Tax expense					
	Current tax	66.41	74.98	90.76	258.03	257.80
	Tax expense related to earlier period / years	-	(0.56)	0.42	(0.56)	2.45
	Deferred tax (credit)/charge	(2.64)	(5.97)	(4.09)	(16.95)	(11.11)
	Total tax expenses	63.77	68.45	87.09	240.52	249.14
V	Profit / (loss) after tax (III - IV)	181.53	203.00	253.17	696.83	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	0.31	0.89	(5.61)	(2.22)	(5.15)
	- Income tax relating to items that will not be reclassified to profit and loss	(0.08)	(0.22)	1.41	0.56	1.30
	Total other comprehensive income/(loss)	0.23	0.67	(4.20)	(1.66)	(3.85)
VII	Total comprehensive income / (loss) (V + VI)	181.76	203.67	248.97	695.17	721.61
VIII	Paid-up Equity Share Capital	106.05	106.05	104.50	106.05	104.50
	Face value per share	2.00	2.00	2.00	2.00	2.00
IX	Other Equity				2,264.77	1,462.73
X	Earnings per equity share (in INR) (not annualised for quarters)					
	Basic	3.42	3.83	4.85	13.14	13.88
	Diluted	3.32	3.71	4.65	12.73	13.33



Dreamfolks Services Limited
[CIN L51909DL2008PLC177181]
Regd. Office:- 26,DDA Flats Panchsheel Park, Shivalik Road, New Delhi- 110017

Standalone Balance Sheet as at March 31, 2024

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

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non - current assets		
Property, plant and equipment	31.23	30.42
Capital work in progress	-	0.43
Intangible assets	15.60	30.85
Right of use assets	43.71	52.92
Investment property	16.21	17.05
Intangible assets under development	2.99	-
Financial assets		
Investments	15.00	15.05
Other financial assets	46.48	39.01
Deferred tax assets (net)	42.30	24.79
Other non-current assets	1.88	2.27
Total non - current assets	215.40	212.79
Current assets		
Financial assets		
Investments	438.68	444.12
Trade receivables	2,649.85	2,018.89
Cash and cash equivalents	277.80	186.36
Other bank balances	291.94	178.69
Other financial assets	102.94	129.53
Other current assets	112.78	38.96
Current tax assets (net)	96.89	14.57
Total current assets	3,970.88	3,011.12
Total assets	4,186.28	3,223.91
EQUITY AND LIABILITIES		
Equity		
Share capital	106.05	104.50
Other equity	2,264.77	1,462.73
Total equity	2,370.82	1,567.23
Liabilities		
Non - current liabilities		
Financial liabilities		
Borrowings	2.13	8.83
Lease liabilities	48.25	56.65
Provisions	41.38	29.39
Total non-current liabilities	91.76	94.87
Current liabilities		
Financial liabilities		
Borrowings	2.30	1.40
Lease liabilities	8.40	6.11
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	76.91	718.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,548.45	674.99
Other financial liabilities	19.53	88.89
Other current liabilities	64.13	69.88
Provisions	3.98	2.42
Total current liabilities	1,723.70	1,561.81
Total equity and liabilities	4,186.28	3,223.91



Standalone Cash Flow Statement for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit / (loss) before tax	937.35	974.60
Adjustments :-		
Depreciation / Amortization	37.00	34.97
Share based payment expenses (ESOP)	60.09	23.94
Unrealised forex (gain)/loss	1.63	(0.71)
Impairment of investment	0.05	-
Amortisation of security deposits	0.40	1.81
Provision for doubtful debts	0.29	-
Bad debts	-	1.00
Finance costs	11.63	12.86
Interest income	(20.46)	(12.86)
Profit on disposal of investment property	-	(8.93)
Gain on sale on financials instruments measured at FVTPL	(11.99)	(5.19)
Profit on sale of property, plant and equipment	-	(0.03)
Operating profit before working capital changes	1,015.99	1,021.46
Adjustments for working capital changes:		
Increase in trade and other financial liabilities*	212.94	702.08
Increase in provisions and other payables	5.58	40.94
(Increase) in trade and other financial assets	(607.50)	(1,135.86)
(Increase)/Decrease in other assets	(73.39)	57.34
Change in working capital	(462.37)	(335.50)
Cash generated from / (used in) operating activities post working capital changes	553.62	685.96
Income taxes (paid)/received	(337.73)	(187.83)
Net cash generated from / (used in) operating activities (A)	215.89	498.13
B. Cash flow from investing activities		
Net paid towards purchase of investment property	-	(9.95)
Net paid towards purchase of property, plant & equipment	(12.09)	(10.15)
Paid towards purchase of intangible assets	-	(0.52)
Paid towards purchase of intangible assets under development	(2.99)	-
Proceeds from sale of investment property	-	71.92
Proceeds from recovery of capital advances	-	120.00
Decrease/(increase) in bank deposits and other bank balances**	(160.61)	(34.24)
Decrease/(increase) in investment in debt funds	7.37	(442.85)
Profit on sale of mutual funds	10.06	3.92
Investment in subsidiary	(7.50)	(7.50)
Interest Received	16.57	7.34
Net cash generated from / (used in) investing activities (B)	(149.19)	(302.03)
C. Cash flow from financing activities		
Repayment of borrowings	(9.80)	(2.52)
Proceeds from borrowings	4.00	-
Proceeds from issue of Share capital (ESOP)	74.84	-
Payment of lease liabilities	(12.04)	(11.81)
Dividend paid	(26.51)	-
Other finance cost paid	(5.75)	(6.28)
Net cash generated from / (used in) financing activities (C)	24.74	(20.61)
Net increase in cash and cash equivalents (A+B+C)	91.44	175.49
Cash and cash equivalents (opening balance)	186.36	10.87
Cash and cash equivalents (closing balance)	277.80	186.36
Notes:		
1 Components of Cash & Cash Equivalents		
Cash on hand	0.27	0.13
Balances with banks		
- in current accounts	105.14	186.23
- deposits with original maturity of less than or equal to 3 months	172.39	-
Net cash & cash equivalents	277.80	186.36

* Other financial liabilities includes an amount of INR 2.00 Millions (March 31, 2023 45.43) pertains to payable to selling shareholders

** Other Bank balances includes an amount of INR 2.00 millions (March 31, 2023 45.43) pertains to amount held on behalf of selling shareholders who were a part of offer for sale listing of the Company. This balance is restricted bank balance which is not available with the Company for its normal operating, investing and financing activities.



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

To
**The Board of Directors of
Dreamfolks Services Limited
Gurugram**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results ('the Statement') of Dreamfolks Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following subsidiaries:
 - Golfklik Private Limited– w.e.f March 02, 2023 (formerly known as Vidsur Golf Private Limited)
 - Dreamfolks Hospitality Private Limited (in the process of strike off w.e.f. March 12, 2024)
 - Dreamfolks Services Pte Ltd (incorporated in Singapore) - w.e.f April 27, 2023
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit



of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain



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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 Act, we are also responsible for expressing our opinion through a separate report on the set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the 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 ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities if any included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The accompanying Statement includes the audited financial results, in respect of two subsidiaries, whose financial results/statements include total assets of Rs 3.75 Million as at March 31, 2024, total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (0.77) Million and Rs. (1.33) Millions, total comprehensive (loss) of Rs. (0.84) Million and Rs. (1.40) Million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 3.03 Million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

One subsidiary which is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in the country where it is incorporated. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SS KOTHARI MEHTA & CO. LLP**
Chartered Accountants
FRN - 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
Place: Gurugram
Date: May 28, 2024

UDIN : 24087294BKAHTJ8541



Consolidated Financial Results for the quarter and year ended March 31, 2024

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

Sr. No.	Particular	Quarter ended			Year ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
I	Income					
	Revenue from operations	2,811.36	3,050.63	2,377.52	11,350.12	7,732.52
	Other income	10.57	6.78	13.78	33.26	32.96
	Total income	2,821.93	3,057.41	2,391.30	11,383.38	7,765.48
II	Expenses					
	Cost of services	2,460.09	2,668.11	1,952.94	9,981.71	6,453.78
	Employee benefits expenses	63.35	73.74	52.31	284.85	178.33
	Finance costs	4.09	2.85	1.71	11.72	12.86
	Depreciation and amortization expenses	9.62	9.65	9.22	37.02	34.98
	Other expenses	40.78	35.15	35.11	143.55	111.18
	Total expenses	2,577.93	2,789.50	2,051.29	10,458.85	6,791.13
III	Profit / (loss) before tax (I - II)	244.00	267.91	340.01	924.53	974.35
IV	Tax expense					
	Current tax	66.41	74.98	90.69	258.03	257.74
	Tax expense related to earlier period / years	0.50	(0.55)	0.42	(0.05)	2.45
	Net Deferred tax	(2.68)	(6.82)	(4.09)	(19.82)	(11.11)
	Total tax expenses	64.23	67.61	87.02	238.16	249.08
V	Profit / (loss) after tax (III - IV)	179.77	200.30	252.99	686.37	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	0.31	0.89	(5.60)	(2.22)	(5.15)
	- Income tax relating to items that will not be reclassified to profit and loss	(0.08)	(0.22)	1.41	0.56	1.30
	Items that will be reclassified subsequently to profit and loss					
	- Exchange differences on translation of foreign operations	(0.09)	0.03	-	(0.09)	-
	Total other comprehensive income/(loss)	0.14	0.70	(4.19)	(1.75)	(3.85)
VII	Total comprehensive income / (loss) (V + VI)	179.91	201.00	248.80	684.62	721.42
VIII	Profit / (loss) after tax attributable to :					
	- Shareholders of the Company	180.18	201.32	253.06	690.04	725.34
	- Non-controlling interest	(0.41)	(1.02)	(0.07)	(3.67)	(0.07)
		179.77	200.30	252.99	686.37	725.27
IX	Other comprehensive income/(loss) attributable to :					
	- Shareholders of the Company	0.14	0.70	(4.19)	(1.75)	(3.85)
	- Non-controlling interest	-	-	-	-	-
		0.14	0.70	(4.19)	(1.75)	(3.85)
X	Total comprehensive income/(loss) attributable to :					
	- Shareholders of the Company	180.32	202.02	248.87	688.29	721.49
	- Non-controlling interest	(0.41)	(1.02)	(0.07)	(3.67)	(0.07)
		179.91	201.00	248.80	684.62	721.42
XI	Paid-up Equity Share Capital	106.05	106.05	104.50	106.05	104.50
	Face value per share	2.00	2.00	2.00	2.00	2.00
XII	Other Equity				2,257.74	1,462.58
XIII	Earnings per equity share (in INR) (not annualised for quarters)					
	Basic	3.40	3.80	4.84	13.02	13.88
	Diluted	3.29	3.68	4.65	12.61	13.32



Dreamfolks Services Limited
[CIN L51909DL2008PLC177181]
Regd. Office:- 26,DDA Flats Panchsheel Park, Shivalik Road, New Delhi- 110017

Consolidated Balance Sheet as at March 31, 2024

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

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non - current assets		
Property, plant and equipment	31.23	30.48
Capital work in progress	-	0.43
Intangible assets	15.60	30.85
Right of use assets	43.71	52.92
Investment property	16.21	17.05
Intangible assets under development	2.99	-
Goodwill	8.87	8.87
Financial assets		
Other financial assets	43.28	39.01
Deferred tax assets (net)	45.17	24.80
Other non-current assets	1.88	5.93
Total non - current assets	208.94	210.34
Current assets		
Financial assets		
Investments	438.68	444.12
Trade receivables	2,649.92	2,018.89
Cash and cash equivalents	283.98	189.65
Other bank balances	292.34	178.69
Other financial assets	105.59	131.58
Other current assets	109.64	42.01
Current tax assets (net)	97.03	13.89
Total current assets	3,977.18	3,018.83
Total assets	4,186.12	3,229.17
EQUITY AND LIABILITIES		
Equity		
Share capital	106.05	104.50
Other equity	2,257.74	1,462.58
Total equity attributable to the owners of the Company	2,363.79	1,567.08
Non-controlling interest	0.34	4.01
Total equity	2,364.13	1,571.09
Liabilities		
Non - current liabilities		
Financial liabilities		
Borrowings	2.13	8.83
Lease liabilities	48.25	56.65
Provisions	41.38	29.39
Total non-current liabilities	91.76	94.87
Current liabilities		
Financial liabilities		
Borrowings	2.30	1.40
Lease liabilities	8.40	6.11
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	77.06	718.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,552.53	675.10
Other financial liabilities	21.03	89.51
Other current liabilities	64.93	70.55
Provisions	3.98	2.42
Total current liabilities	1,730.23	1,563.21
Total equity and liabilities	4,186.12	3,229.17



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

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

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit / (loss) before tax	924.53	974.35
Adjustments :-		
Depreciation / Amortization	37.02	34.98
Share based payment expenses (ESOP)	60.09	23.94
Unrealised forex (gain)/loss	1.56	(0.71)
Amortisation of security deposits	0.40	1.81
Provision for doubtful debts	0.29	-
Bad debts	-	1.00
Finance costs	11.60	12.86
Interest income	(20.40)	(12.86)
Profit on disposal of investment property	-	(8.93)
Gain on sale on financials instruments measured at FVTPL	(11.99)	(5.19)
Profit on sale of property, plant and equipment	0.02	(0.03)
Operating profit before working capital changes	1,003.12	1,021.22
Adjustments for working capital changes:		
Increase in trade and other financial liabilities*	219.26	702.24
Increase in provisions and other payables	12.71	40.82
(Increase) in trade and other financial assets	(604.27)	(1,136.61)
(Increase)/Decrease in other assets	(72.53)	56.26
Change in working capital	(444.83)	(337.29)
Cash generated from / (used in) operating activities post working capital changes	558.29	683.93
Income taxes (paid)/received	(339.06)	(187.81)
Net cash generated from / (used in) operating activities (A)	219.23	496.12
B. Cash flow from investing activities		
Net paid towards purchase of investment property	-	(9.95)
Net paid towards purchase of property, plant & equipment	(12.09)	(10.15)
Paid towards purchase of intangible assets	-	(0.52)
Paid towards purchase of intangible assets under development	(2.99)	-
Proceed from sale of property, plant and machinery	0.01	-
Proceeds from sale of investment property	-	71.92
Proceeds from recovery of capital advances	-	120.00
Decrease/(increase) in bank deposits and other bank balances**	(161.01)	(34.24)
Decrease/(increase) in investment in debt funds	7.37	(442.85)
Profit on sale of mutual funds	10.06	3.92
Investment in subsidiary	(7.50)	(7.50)
Interest Received	16.57	7.34
Net cash generated from / (used in) investing activities (B)	(149.58)	(302.03)
C. Cash flow from financing activities		
Repayment of Borrowings	(9.80)	(2.52)
Proceeds from Borrowings	4.00	-
Payment of lease liabilities	(12.04)	(11.81)
Proceeds from issue of Share capital (ESOP)	74.84	-
Dividend paid	(26.51)	-
Other finance cost paid	(5.81)	(6.28)
Net cash generated from / (used in) financing activities (C)	24.68	(20.61)
Net increase in cash and cash equivalents (A+B+C)	94.33	173.48
Cash and cash equivalents (opening balance)	189.65	10.96
Add: Cash and cash equivalents on acquisition of subsidiary	-	5.21
Cash and cash equivalents (closing balance)	283.98	189.65
Notes:		
1 Components of Cash & Cash Equivalents		
Cash on hand	0.29	0.16
Balances with banks		
- in current accounts	111.30	189.49
- deposits with original maturity of less than or equal to 3 months	172.39	-
Net cash & cash equivalents	283.98	189.65

* Other financial liabilities includes an amount of INR 2.00 Millions (March 31, 2023: 45.43 Millions) pertains to payable to selling shareholders.
** Other Bank balances includes an amount of INR 2.00 millions (March 31, 2023 :45.43 Millions) pertains to amount held on behalf of selling shareholders who were a part of offer for sale listing of the Company. This balance is restricted bank balance which is not available with the Company for its normal operating, investing and financing activities.



Notes to the standalone and consolidated financial results for the quarter and year ended March 31, 2024

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 May 28, 2024.
2. During the year, Nomination and remuneration committee of the Company had approved allotment of 775,912 equity shares of face value of INR 2 each at applicable exercise price to eligible employees under the "Employee Stock Option Plan 2021". Accordingly, the Company had allotted 775,912 equity shares of face value of INR 2 each to the eligible employees and that leads to increase in paid up equity share capital from INR 104.50 millions to INR 106.05 millions
3. The Board of Directors have recommended final dividend of INR 1.50/- per equity share of face value of INR 2/- each. The payment of dividend is subject to the approval of the members at the Annual General Meeting of the Company. The Company has paid an interim dividend of INR 0.50/- per equity share of face value of INR 2/- each during the quarter ended September 30, 2023.
4. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and the unaudited figures for the period ended upto the December 31, 2023, which were subjected to a limited review by the statutory auditors.
5. 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.
6. 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

Lakshmi Kallat
Lakshmi Peter Kallat
Chairperson and Managing Director
DIN: 06849062



Place: Gurugram
Date : May 28, 2024

Date: May 28, 2024

To, Corporate Relationship Department BSE Limited P, J. Tower, Dalal Street Mumbai – 400001 Script 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: Declaration pursuant to Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

In terms of SEBI Notification/Circular Nos. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the statutory auditors of the Company, M/s S.S. Kothari & Mehta Company, Chartered Accountants, have issued their audit report dated May 28, 2024, with unmodified opinion on the Audited Financial Results (Standalone as well as Consolidated) of the Company for the quarter and financial year ended March 31, 2024.

Kindly take the above declaration on record.

Thanking You

For Dreamfolks Services Limited



Gyan Diwaan
Chief Financial Officer

