

May 23<sup>rd</sup>, 2023

To, Corporate Relationship Department BSE Ltd. 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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**Sub.: Outcome of the Board Meeting held on Tuesday, May 23<sup>rd</sup>, 2023 and submission of audited Quarterly Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023**

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. May 23<sup>rd</sup>, 2023 (commenced at 11.00 a.m. and concluded at 01.00 p.m.), *inter alia*, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2023 is enclosed herewith as **Annexure A** ;
2. Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023, including the Balance Sheet, Statement of Profit and Loss and Cash flow statements;

A copy each of the Audited Financial Results as reviewed by the Audit Committee and approved by the Board along with the Auditor’s Report issued by our Statutory Auditors M/s S. S. Kothari & Mehta Company, Chartered Accountants on the above Financial Results pursuant to Regulation 33 of Listing Regulations is enclosed herewith. The said results are also being uploaded on the website of the Company viz., [www.dreamfolks.in](http://www.dreamfolks.in)

We further confirm that the Auditor Report issued by the statutory auditors on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 is with unmodified opinion and is enclosed herewith as **Annexure- B**.

3. Appointment(s) of M/s. DMK Associates as the Secretarial Auditors’ of the Company for the financial year 2023-24.

The details as required under Regulation 30 of the Listing Regulations read with Schedule III and SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, in connection to the above, are attached herewith as **Annexure C**.



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

This is for information and records.

Thanking you.

Yours faithfully,

**For Dreamfolks Services Limited**

  
  
**RANGOLI**  
Digitally signed  
by RANGOLI  
Date: 2023.05.23  
13:16:35 +05'30'

**Rangoli Aggarwal**

**Company Secretary and Compliance Officer**

**Encl.: As above**

**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  
(Formerly known as Dreamfolks Services Private 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 (Formerly known as Dreamfolks Services Private Limited)** (the "Company") for the quarter and year ended March 31, 2023 ("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 loss and other financial information of the Company for the quarter and year ended March 31, 2023.

**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 loss 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.

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 financial results for the quarter ended March 31, 2022 as reported in the statement, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2022 compiled by the management, which were not subject to limited review by us.
10. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, 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 & COMPANY**

Chartered Accountants

FRN - 000756N



**SUNIL WAHAL**

Partner

Membership No. 087294

Place: Gurugram

Date: May 23, 2023

UDIN : 230872948974749211



Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)

[CIN L51909DL2008PLC177181]

Regd. Office:- 22,DDA Flats Panchsheel Park, Shivalik Road, New Delhi- 110017

Statement of Standalone Financials Results for the quarter and year ended March 31, 2023

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

Sr. No.	Particular	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Income</b>					
	Revenue from operations	2,377.40	2,040.00	991.66	7,732.40	2,824.98
	Other income	13.75	6.51	2.41	32.93	14.89
	<b>Total income</b>	<b>2,391.15</b>	<b>2,046.51</b>	<b>994.07</b>	<b>7,765.33</b>	<b>2,839.87</b>
II	<b>Expenses</b>					
	Cost of services	1,952.82	1,706.49	816.54	6,453.66	2,372.66
	Employee benefits expenses	51.28	38.74	34.14	174.30	165.53
	Finance costs	1.71	2.82	5.55	12.86	14.67
	Depreciation and amortization expenses	9.21	8.80	5.37	34.97	21.29
	Other expenses	35.87	34.23	18.30	114.94	61.01
	<b>Total expenses</b>	<b>2,050.89</b>	<b>1,791.08</b>	<b>879.90</b>	<b>6,790.73</b>	<b>2,635.16</b>
III	<b>Profit / (loss) before tax (I - II)</b>	<b>340.26</b>	<b>255.43</b>	<b>114.17</b>	<b>974.60</b>	<b>204.71</b>
IV	<b>Tax expense</b>					
	Current tax	90.76	66.26	24.28	257.80	47.82
	Tax expense related to earlier period / years	0.42	2.03	0.23	2.45	0.23
	Net Deferred tax	(4.09)	(2.63)	(0.19)	(11.11)	(5.81)
	<b>Total tax expenses</b>	<b>87.09</b>	<b>65.66</b>	<b>24.32</b>	<b>249.14</b>	<b>42.24</b>
V	<b>Profit / (loss) after tax (III - IV)</b>	<b>253.17</b>	<b>189.77</b>	<b>89.85</b>	<b>725.46</b>	<b>162.47</b>
VI	<b>Other comprehensive income ("OCI")</b>					
	<b>Items that will not be reclassified subsequently to profit and loss</b>					
	- Remeasurement gain / (loss) on defined benefit obligation	(5.61)	0.24	7.34	(5.15)	4.68
	- Income tax relating to items that will not be reclassified to profit and loss	1.41	(0.06)	(1.85)	1.30	(1.18)
	<b>Total other comprehensive income/(loss)</b>	<b>(4.20)</b>	<b>0.18</b>	<b>5.49</b>	<b>(3.85)</b>	<b>3.50</b>
VII	<b>Total comprehensive income / (loss) (V + VI)</b>	<b>248.97</b>	<b>189.95</b>	<b>95.34</b>	<b>721.61</b>	<b>165.97</b>
VIII	<b>Paid-up Equity Share Capital</b>	104.50	104.50	104.50	104.50	104.50
	Face value per share*	2.00	2.00	2.00	2.00	2.00
IX	<b>Other Equity</b>				1,462.73	717.18
X	<b>Earnings per equity share (in INR) (not annualised for quarters)</b>					
	Basic	4.85	3.63	1.72	13.88	3.11
	Diluted	4.65	3.51	1.65	13.33	2.98
	* Face value reduced from Rs. 10 to Rs. 2 as a result of split of shares on September 10, 2021					

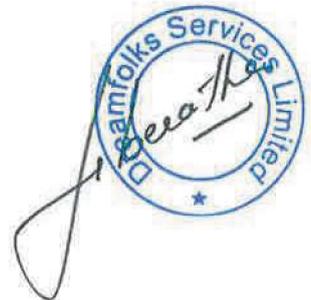


**Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)**  
**[CIN L51909DL2008PLC177181]**  
**Regd. Office:- 22,DDA Flats Panchsheel Park, Shivalik Road, New Delhi- 110017**

**Standalone Balance Sheet as at March 31, 2023**

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

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	30.42	29.77
Capital work in progress	0.43	-
Intangible assets	30.85	45.47
Right of use assets	52.92	64.17
Investment property	17.05	17.92
Financial assets		
Investments	15.05	0.05
Other financial assets	39.01	27.19
Deferred tax assets (net)	24.79	12.38
Other non-current assets	2.27	210.06
<b>Total non - current assets</b>	<b>212.79</b>	<b>407.01</b>
<b>Current assets</b>		
Financial assets		
Investments	444.12	-
Trade receivables	2,018.89	906.56
Cash and cash equivalents	186.36	10.87
Other bank balances	178.69	134.62
Other financial assets	129.53	82.84
Other current assets	38.96	61.97
Current tax assets (net)	14.57	82.92
<b>Total current assets</b>	<b>3,011.12</b>	<b>1,279.78</b>
<b>Total assets</b>	<b>3,223.91</b>	<b>1,686.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	104.50	104.50
Other equity	1,462.73	717.18
<b>Total equity</b>	<b>1,567.23</b>	<b>821.68</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
Financial liabilities		
Borrowings	8.83	10.22
Lease liabilities	56.65	64.30
Provisions	29.39	16.96
<b>Total non-current liabilities</b>	<b>94.87</b>	<b>91.48</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1.40	2.53
Lease liabilities	6.11	5.46
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	718.12	339.54
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	674.99	373.53
Other financial liabilities	88.89	13.94
Other current liabilities	69.88	35.84
Provisions	2.42	2.79
<b>Total current liabilities</b>	<b>1,561.81</b>	<b>773.63</b>
<b>Total equity and liabilities</b>	<b>3,223.91</b>	<b>1,686.79</b>



**Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)**  
[CIN L51909DL2008PLC177181]  
Regd. Office:- 22,DDA Flats Panchsheel Park, Shivalik Road, New Delhi- 110017  
**Standalone Cash Flow Statement for the year ended March 31, 2023**

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

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	974.60	204.71
<u>Adjustments :-</u>		
Depreciation / Amortization	34.97	21.29
Share based payment expenses (ESOP)	23.94	12.64
Assets written off	-	0.03
Unrealised forex (gain)/loss	(0.71)	0.03
Amortisation of security deposits	1.81	3.79
Provision for expected credit loss	-	(0.08)
Bad debts	1.00	1.25
Finance costs	12.86	14.67
Interest income	(12.86)	(2.71)
Profit on disposal of investment property	(8.93)	(10.82)
Gain on sale on financials instruments measured at FVTPL	(5.19)	-
Profit on sale of property, plant and equipment	(0.03)	-
<b>Operating profit before working capital changes</b>	<b>1,021.46</b>	<b>245.00</b>
<b>Adjustments for working capital changes:</b>		
Increase in trade and other financial liabilities*	702.08	391.53
Decrease in provisions and other payables	40.94	(91.64)
(Increase) in trade and other financial assets	(1,135.86)	(546.54)
(Increase)/Decrease in other assets	57.34	(39.14)
<b>Change in working capital</b>	<b>(335.50)</b>	<b>(285.79)</b>
<b>Cash generated from / (used in) operating activities post working capital changes</b>	<b>685.96</b>	<b>(40.79)</b>
Income taxes (paid)/received	(187.83)	(76.42)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>498.13</b>	<b>(117.21)</b>
<b>B. Cash flow from investing activities</b>		
Net paid towards purchase of investment property	(9.95)	(27.25)
Net paid towards purchase of property, plant & equipment	(10.15)	(2.86)
<u>Paid towards purchase of intangible assets</u>	(0.52)	(42.86)
Proceeds from sale of investment property	71.92	263.71
Proceeds from recovery of capital advances	120.00	-
Decrease in bank deposits and other bank balances**	(34.24)	(134.72)
Investment in debt funds	(442.85)	-
Profit on sale of mutual funds	3.92	-
Acquisition of subsidiary, Net cash acquired	(7.50)	-
Interest Received	7.34	2.71
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(302.03)</b>	<b>58.73</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment of) from Borrowings	(2.52)	(7.44)
Payment of lease liabilities	(11.81)	(11.81)
Other finance cost paid	(6.28)	(11.32)
<b>Net cash generated from / (used in) financing activities (C )</b>	<b>(20.61)</b>	<b>(30.57)</b>
<b>Net increase in cash and cash equivalents ( A+B+C)</b>	<b>175.49</b>	<b>(89.05)</b>
Cash and cash equivalents (opening balance)	10.87	99.92
Cash and cash equivalents (closing balance)	186.36	10.87
<b>Change in cash &amp; cash equivalents</b>	<b>175.49</b>	<b>(89.05)</b>
<b>Notes:</b>		
<b>1 Components of Cash &amp; Cash Equivalents</b>		
Cash on hand	0.13	0.04
Balances with banks		
- in current accounts	186.23	10.83
<b>Net cash &amp; cash equivalents</b>	<b>186.36</b>	<b>10.87</b>

\* Other financial liabilities includes an amount of INR 45.43 Millions (March 31, 2022: Nil) pertains to payable to selling shareholders.

\*\* Other Bank balances includes an amount of INR 45.43 millions (March 31, 2022: Nil) 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 Auditors' 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  
(Formerly known as Dreamfolks Services Private Limited)  
Gurugram

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Dreamfolks Services Limited (Formerly known as Dreamfolks Services Private 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, 2023 ("Statement"), 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").
2. 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:
    - Dreamfolks Hospitality Private Limited
    - Vidsur Golf Private Limited (w.e.f March 02, 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 applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 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 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



**Management's Responsibilities for the Consolidated Financial Results**

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable 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. The respective Board of Directors 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.
5. 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.
6. 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**

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 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 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.
9. 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.
10. 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**

11. The accompanying Statement includes the audited financial results, in respect of two subsidiaries, whose financial results/statements include total assets of Rs 12.12 million as at March 31, 2023, total revenues of Rs. 0.12 Million and Rs. 0.12 Million, total net loss after tax of Rs. 0.18 Million and Rs. 0.18 Million, total comprehensive (loss) of Rs. 0.18 Million and Rs. 0.18 Million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2.01 Million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the standalone 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.

12. The statement includes the financial results for the quarter ended March 31, 2022 as reported in the statement, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022,



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

and the unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2022 compiled by the management., which were not subject to limited review by us.

13. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, 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 S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

FRN - 000756N

**Sunil Wahal**

Partner

Membership No. 087294

Place: Gurugram

Date: May 23, 2023

UDIN : 23087294-BGTGTZ9587



Statement of Consolidated Financials Results for the quarter and year ended March 31, 2023

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

Sr. No.	Particular	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Income</b>					
	Revenue from operations	2,377.52	2,040.00	991.66	7,732.52	2,824.98
	Other income	13.78	6.51	2.44	32.96	14.91
	<b>Total income</b>	<b>2,391.30</b>	<b>2,046.51</b>	<b>994.10</b>	<b>7,765.48</b>	<b>2,839.89</b>
II	<b>Expenses</b>					
	Cost of services	1,952.94	1,706.49	816.55	6,453.78	2,372.66
	Employee benefits expenses	51.39	38.74	34.14	174.41	165.53
	Finance costs	1.71	2.82	5.55	12.86	14.67
	Depreciation and amortization expenses	9.22	8.80	5.37	34.98	21.29
	Other expenses	36.03	34.23	18.35	115.10	60.98
	<b>Total expenses</b>	<b>2,051.29</b>	<b>1,791.08</b>	<b>879.96</b>	<b>6,791.13</b>	<b>2,635.13</b>
III	<b>Profit / (loss) before tax (I - II)</b>	<b>340.01</b>	<b>255.43</b>	<b>114.14</b>	<b>974.35</b>	<b>204.76</b>
IV	<b>Tax expense</b>					
	Current tax	90.69	66.26	24.28	257.74	47.82
	Tax expense related to earlier period / years	0.42	2.03	0.23	2.45	0.23
	Net Deferred tax	(4.09)	(2.63)	(0.19)	(11.11)	(5.81)
	<b>Total Tax expenses</b>	<b>87.02</b>	<b>65.66</b>	<b>24.32</b>	<b>249.08</b>	<b>42.24</b>
V	<b>Profit / (loss) after tax (III - IV)</b>	<b>252.99</b>	<b>189.77</b>	<b>89.82</b>	<b>725.27</b>	<b>162.52</b>
VI	<b>Other comprehensive income ("OCI")</b>					
	<b>Items that will not be reclassified subsequently to profit and loss</b>					
	- Remeasurement gain / (loss) on defined benefit obligation	(5.60)	0.24	7.34	(5.15)	4.68
	- Income tax relating to items that will not be reclassified to profit and loss	1.41	(0.06)	(1.85)	1.30	(1.18)
	<b>Total other comprehensive income/(loss)</b>	<b>(4.19)</b>	<b>0.18</b>	<b>5.49</b>	<b>(3.85)</b>	<b>3.50</b>
VII	<b>Total comprehensive income / (loss) (V + VI)</b>	<b>248.80</b>	<b>189.95</b>	<b>95.31</b>	<b>721.42</b>	<b>166.02</b>
IX	<b>Profit / (loss) after tax attributable to :</b>					
	- Shareholders of the Company	253.06	189.77	89.82	725.34	162.52
	- Non-controlling interest	(0.07)	0.00	0.00	(0.07)	0.00
		<b>252.99</b>	<b>189.77</b>	<b>89.82</b>	<b>725.27</b>	<b>162.52</b>
X	<b>Other comprehensive income/(loss) attributable to :</b>					
	- Shareholders of the Company	(4.19)	0.18	5.49	(3.85)	3.50
	- Non-controlling interest	-	-	-	-	-
		<b>(4.19)</b>	<b>0.18</b>	<b>5.49</b>	<b>(3.85)</b>	<b>3.50</b>
XI	<b>Total comprehensive income/(loss) attributable to :</b>					
	- Shareholders of the Company	248.87	189.95	95.31	721.49	166.02
	- Non-controlling interest	(0.07)	0.00	0.00	(0.07)	0.00
		<b>248.80</b>	<b>189.95</b>	<b>95.31</b>	<b>721.42</b>	<b>166.02</b>
XII	<b>Paid-up Equity Share Capital</b>	104.50	104.50	104.50	104.50	104.50
	Face value per share*	2.00	2.00	2.00	2.00	2.00
XIII	<b>Other equity</b>				1,462.58	717.15
XIV	<b>Earnings per equity share (in INR) (not annualised for quarters)</b>					
	Basic	4.84	3.63	1.72	13.88	3.11
	Diluted	4.65	3.51	1.64	13.32	2.98

\* 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)**  
**[CIN L51909DL2008PLC177181]**  
**Regd. Office:- 22,DDA Flats Panchsheel Park, Shivalik Road, New Delhi- 110017**

**Consolidated Balance Sheet as at March 31, 2023**

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

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	30.48	29.77
Capital work in progress	0.43	-
Intangible assets	30.85	45.47
Right of use assets	52.92	64.17
Investment property	17.05	17.92
Goodwill	8.87	-
Financial assets		
Other financial assets	39.01	27.19
Deferred tax assets (net)	24.80	12.38
Other non-current assets	5.93	210.06
<b>Total non - current assets</b>	<b>210.34</b>	<b>406.96</b>
<b>Current assets</b>		
Financial assets		
Investments	444.12	-
Trade receivables	2,018.89	906.56
Cash and cash equivalents	189.65	10.96
Other bank balances	178.69	134.62
Other financial assets	131.58	82.84
Other current assets	42.01	61.97
Current tax assets (net)	13.89	82.92
<b>Total current assets</b>	<b>3,018.83</b>	<b>1,279.87</b>
<b>Total assets</b>	<b>3,229.17</b>	<b>1,686.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	104.50	104.50
Other equity	1,462.58	717.15
<b>Total equity attributable to the owners of the Company</b>	<b>1,567.08</b>	<b>821.65</b>
Non-controlling interest	4.01	0.00
<b>Total equity</b>	<b>1,571.09</b>	<b>821.65</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
Financial liabilities		
Borrowings	8.83	10.22
Lease liabilities	56.65	64.30
Provisions	29.39	16.96
<b>Total non-current liabilities</b>	<b>94.87</b>	<b>91.48</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1.40	2.53
Lease liabilities	6.11	5.46
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	718.12	339.54
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	675.10	373.53
Other financial liabilities	89.51	14.01
Other current liabilities	70.55	35.84
Provisions	2.42	2.79
<b>Total current liabilities</b>	<b>1,563.21</b>	<b>773.70</b>
<b>Total equity and liabilities</b>	<b>3,229.17</b>	<b>1,686.83</b>



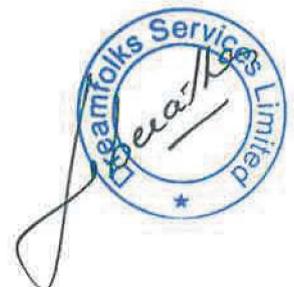
**Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)**  
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**Consolidated Cash Flow Statement for the year ended March 31, 2023**

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

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	974.35	204.76
<b>Adjustments :-</b>		
Depreciation / Amortization	34.98	21.29
Share based payment expenses (ESOP)	23.94	12.64
Assets written off	-	0.03
Unrealised forex (gain)/loss	(0.71)	0.03
Amortisation of security deposits	1.81	3.79
Provision for expected credit loss	-	(0.08)
Bad debts	1.00	1.25
Finance costs	12.86	14.67
Interest income	(12.86)	(2.71)
Profit on disposal of investment property	(8.93)	(10.62)
Gain on sale on financials instruments measured at FVTPL	(5.19)	-
Profit on sale of property, plant and equipment	(0.03)	-
<b>Operating profit before working capital changes</b>	<b>1,021.22</b>	<b>245.04</b>
<b>Adjustments for working capital changes:</b>		
Increase in trade payables and other financial liabilities*	702.24	391.55
Increase/(decrease) in provisions and other payables	40.82	(91.65)
Increase in trade receivables and other financial assets	(1,136.61)	(546.54)
(Increase)/decrease in other assets	56.26	(39.19)
<b>Change in working capital</b>	<b>(337.29)</b>	<b>(285.83)</b>
<b>Cash generated from / (used in) operating activities post working capital changes</b>	<b>683.93</b>	<b>(40.79)</b>
Income taxes (paid)/received	(187.81)	(76.42)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>496.12</b>	<b>(117.21)</b>
<b>B. Cash flow from investing activities</b>		
Net paid towards purchase of investment property	(9.95)	(27.25)
Net paid towards purchase of property, plant & equipment	(10.15)	(2.86)
Paid towards purchase of intangible assets	(0.52)	(42.86)
Proceeds from sale of investment property	71.92	263.71
Proceeds from recovery of capital advances	120.00	-
Decrease in bank deposits and other bank balances**	(34.24)	(134.72)
Investment in debt funds	(442.85)	-
Profit on sale of mutual funds	3.92	-
Acquisition of subsidiary	(7.50)	-
Interest Received	7.34	2.72
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(302.03)</b>	<b>58.74</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(repayment of) from borrowings	(2.52)	(7.44)
Payment of lease liabilities	(11.81)	(11.81)
Other finance cost paid	(6.28)	(11.32)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(20.61)</b>	<b>(30.57)</b>
<b>Net increase in cash and cash equivalents ( A+B+C)</b>	<b>173.48</b>	<b>(89.04)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>10.96</b>	<b>100.00</b>
<b>Add: Cash and cash equivalents on acquisition of subsidiary</b>	<b>5.21</b>	<b>-</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>189.65</b>	<b>10.96</b>
<b>Notes:</b>		
<b>1 Components of Cash &amp; Cash Equivalents</b>		
Cash on hand	0.16	0.04
Balances with banks		
- in current accounts	189.49	10.92
<b>Net cash &amp; cash equivalents</b>	<b>189.65</b>	<b>10.96</b>

\* Other financial liabilities includes an amount of INR 45.43 Millions (March 31, 2022: Nil) pertains to payable to selling shareholders  
\*\* Other Bank balances includes an amount of INR 45.43 millions (March 31, 2022: Nil) 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 audited financial results for the quarter and year ended March 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 May 23, 2023.
2. The accompanying Unaudited Financial Results for the quarter ended 31 March 2022 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the figures for the quarter ended 31 March 2022 as reported in these financial results being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2022 compiled by the management, which were not subject to audit/limited review. 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 figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the full financial year and the unaudited year to date figures upto the end of the third quarter of the respective financial year, which were subjected to a limited review by the statutory auditors.
4. During the quarter ended March 31, 2023, The Nomination and Remuneration Committee of the Company has approved an aggregate 5,24,500 Employee Stock Options ("options") under the "Employee Stock Option Plan 2021". Vesting of the options would be subject to continuous employment and certain performance parameters stipulated by the Nomination and Remuneration Committee of the Company. Options have been granted with vesting period of upto 7 years and are exercisable for a period of 5 years once vested.
5. During the financial year, the Company has completed the acquisition of 60% equity share capital of Vidsur Golf Private limited ("Vidsur Golf") on March 02, 2023 at aggregate consideration of INR 15.00 million. As per Ind AS 103, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities, which resulted in recognising goodwill of Rs. 8.87 Million. The impact of acquisition on the profit for the quarter and year ended 31st March, 2023 is not material.
6. 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.
7. 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 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.
8. The total offer expenses are estimated to be Rs. 292.93 million (inclusive of taxes), which are allocated between the selling shareholders.
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  
Chairperson and Managing Director  
DIN: 06849062



Place: Gurugram  
Date : May 23, 2023



**Annexure B**

May 23<sup>rd</sup>, 2023

To, Corporate Relationship Department BSE Ltd. 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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**Sub: Declaration pursuant to Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 33(3) (d) of Listing Regulations, as amended by the SEBI (Listing Obligation and Disclosure Requirements) Amendment Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016, Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 and circular no. CIR/CFD/CMD/56/2016 dated July 6, 2016, I, Giya Diwaan, Chief Financial Officer of the Company, hereby declare that M/s S. S. Kothari & Mehta Company, Statutory Auditors' of the Company have issued the audit report with unmodified opinion on the audited financial results of the Company (standalone and consolidated) for the financial year ended on March 31, 2023.

This compliance certificate is for your record.

Thanking you.

Yours faithfully,

**For Dreamfolks Services Limited**



**Giya Diwaan**

**Chief Financial Officer**

## Annexure C

Details as required under Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

### 1. Appointment of M/s DMK Associates, Practicing Company Secretaries, as Secretarial Auditors

Sr. No.	Details of event that needs to be provided	Information of such event
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-Appointment
2	Date of appointment/cessation (as applicable) & term of Appointment	May 23 <sup>rd</sup> , 2023
3	Brief Profile (in case of appointment)	<p>DMK Associates (DMK) is a peer reviewed firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) established in the year 2005 and has over the last 18 years made headway and is one of the most reputed firms amongst professionals and several large corporations, multinationals and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism.</p> <p>The firm has earned its reputation by rendering wide range of services in a timely manner by providing feasible solutions to its clients in an efficient and effective manner and has established alliances with leading law firms, tax consultants and advocates, merchant bankers and others to provide one stop corporate and regulatory solutions.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

