

Date: August 9, 2023

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: Outcome of the Board Meeting held on August 9, 2023 and submission of Unaudited Quarterly Financial Results for the quarter ended June 30, 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, 9th August, 2023 (commenced at **02:00 p.m.** and concluded at **2:50 p.m.**), inter alia, considered and approved the Unaudited Quarterly Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2023.

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

Statement of Consolidated Financials Results for the quarter ended June 30, 2023

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

Sr. No.	Particular	Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from operations	2,663.21	2,377.52	1,602.60	7,732.52
	Other income	10.70	13.78	2.00	32.96
	Total income	2,673.91	2,391.30	1,604.60	7,765.48
II	Expenses				
	Cost of services	2,379.11	1,952.94	1,350.78	6,453.78
	Employee benefits expenses	74.09	51.39	38.38	174.41
	Finance costs	2.14	1.71	3.37	12.86
	Depreciation and amortization expenses	8.58	9.22	8.16	34.98
	Other expenses	33.79	36.03	21.45	115.10
	Total expenses	2,497.71	2,051.29	1,422.14	6,791.13
III	Profit / (loss) before tax (I - II)	176.20	340.01	182.46	974.35
IV	Tax expense				
	Current tax	48.45	90.69	50.04	257.74
	Tax expense related to earlier period / years	-	0.42	-	2.45
	Net Deferred tax	(1.87)	(4.09)	(1.93)	(11.11)
	Total tax expenses	46.58	87.02	48.11	249.08
V	Profit / (loss) after tax (III - IV)	129.62	252.99	134.35	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	(3.96)	(5.60)	0.65	(5.15)
	- Income tax relating to items that will not be reclassified to profit and loss	1.00	1.41	(0.16)	1.30
	Items that will be reclassified subsequently to profit and loss				
	- Exchange differences on translation of foreign operations	(0.03)	-	-	-
	Total other comprehensive income/(loss)	(2.99)	(4.19)	0.49	(3.85)
VII	Total comprehensive income / (loss) (V + VI)	126.63	248.80	134.84	721.42
IX	Profit / (loss) after tax attributable to :				
	- Shareholders of the Company	130.02	253.06	134.35	725.34
	- Non-controlling interest	(0.40)	(0.07)	0.00	(0.07)
		129.62	252.99	134.35	725.27
X	Other comprehensive income/(loss) attributable to :				
	- Shareholders of the Company	(2.99)	(4.19)	0.49	(3.85)
	- Non-controlling interest	-	-	-	-
		(2.99)	(4.19)	0.49	(3.85)
XI	Total comprehensive income/(loss) attributable to :				
	- Shareholders of the Company	127.03	248.87	134.84	721.49
	- Non-controlling interest	(0.40)	(0.07)	0.00	(0.07)
		126.63	248.80	134.84	721.42
VIII	Paid-up Equity Share Capital	106.05	104.50	104.50	104.50
	Face value per share	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	2.45	4.84	2.57	13.88
	Diluted	2.37	4.65	2.46	13.32



Statement of Standalone Financials Results for the quarter ended June 30, 2023

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

Sr. No.	Particular	Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from operations	2,662.96	2,377.40	1,602.60	7,732.40
	Other income	10.68	13.75	2.00	32.93
	Total income	2,673.64	2,391.15	1,604.60	7,765.33
II	Expenses				
	Cost of services	2,378.75	1,952.82	1,350.78	6,453.66
	Employee benefits expenses	73.49	51.28	38.38	174.30
	Finance costs	2.13	1.71	3.37	12.86
	Depreciation and amortization expenses	8.58	9.21	8.16	34.97
	Other expenses	32.85	35.87	21.45	114.94
	Total expenses	2,495.80	2,050.89	1,422.14	6,790.73
III	Profit / (loss) before tax (I - II)	177.84	340.26	182.46	974.60
IV	Tax expense				
	Current tax	48.46	90.76	50.04	257.80
	Tax expense related to earlier period / years	-	0.42	-	2.45
	Net Deferred tax	(1.54)	(4.09)	(1.93)	(11.11)
	Total tax expenses	46.92	87.09	48.11	249.14
V	Profit / (loss) after tax (III - IV)	130.92	253.17	134.35	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	(3.96)	(5.61)	0.65	(5.15)
	- Income tax relating to items that will not be reclassified to profit and loss	1.00	1.41	(0.16)	1.30
	Total other comprehensive income/(loss)	(2.96)	(4.20)	0.49	(3.85)
VII	Total comprehensive income / (loss) (V + VI)	127.96	248.97	134.84	721.61
VIII	Paid-up Equity Share Capital	106.05	104.50	104.50	104.50
	Face value per share	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	2.47	4.85	2.57	13.88
	Diluted	2.39	4.65	2.46	13.33



Notes to the standalone and consolidated unaudited financial results for the quarter ended June 30, 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 August 09, 2023.
2. On April 07, 2023, the Nomination and remuneration committee of the Company has 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".
3. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 and the unaudited year to date figures upto the December 31, 2022, which were subjected to a limited review by the statutory auditors.
4. The Company operates in single reportable business segment i.e. providing airport services aggregator platform facilitating an enhanced airport experience to passengers leveraging a technology driven platform. 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.

Place: Gurugram
Date : August 09, 2023

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


Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062



Independent Auditors' 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") which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding's Company Management and approved by the Holding's Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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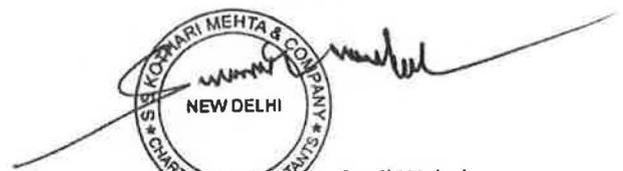
**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted as per para 3 above and upon considerations of management certified financial statements of the subsidiary read with para 6, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), read with relevant Rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited quarterly financial statements of two subsidiaries whose unaudited quarterly financial statements reflect total revenue of Nil for the quarter ended June 30, 2023, total net loss after tax of 0.31 Million for the quarter ended June 30, 2023 and total comprehensive loss of Rs. 0.31 Million for the quarter ended June 30, 2023 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. These subsidiaries is not considered material to the Group. Our conclusion is not modified in respect of this matter.

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




Sunil Wahal
Partner
Membership No: 087294

Place: New Delhi
Dated: August 09, 2023
UDIN: 23087294BGTXF9182

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

Review Report to
The Board of Directors
Dreamfolks Services Limited
Gurugram

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dreamfolks Services Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not

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**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sunil Mehta
Partner
Membership No: 087294

Place: New Delhi
Dated: August 09, 2023
UDIN: 23087294BGTGXG1677