

Date: October 25, 2023

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
--	---

Dear Sir/Madam,

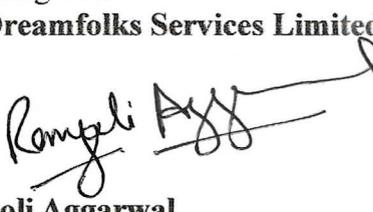
Sub: Outcome of the Board Meeting held on October 25, 2023 and submission of Unaudited Quarterly Financial Results for the quarter and half ended September 30, 2023

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, October 25, 2023 (commenced at **01:00 p.m.** and concluded at **1:20 p.m.**), inter alia, considered and approved the Unaudited Quarterly Financial Results (Standalone & Consolidated) for the quarter and half year ended September 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

Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

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

Sr. No.	Particular	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	2,824.66	2,662.96	1,712.40	5,487.62	3,315.00	7,732.40
	Other income	5.16	10.68	10.67	15.84	12.67	32.93
	Total income	2,829.82	2,673.64	1,723.07	5,503.46	3,327.67	7,765.33
II	Expenses						
	Cost of services	2,469.85	2,378.75	1,443.57	4,848.60	2,794.35	6,453.66
	Employee benefits expenses	71.68	73.49	45.90	145.17	84.28	174.30
	Finance costs	2.63	2.13	4.96	4.76	8.33	12.86
	Depreciation and amortization expenses	9.16	8.58	8.80	17.74	16.96	34.97
	Other expenses	33.74	32.85	23.39	66.59	44.84	114.94
II	Total expenses	2,587.06	2,495.80	1,526.62	5,082.86	2,948.76	6,790.73
	Profit / (loss) before tax (I - II)	242.76	177.84	196.45	420.60	378.91	974.60
IV	Tax expense						
	Current tax	68.18	48.46	50.74	116.64	100.79	257.80
	Tax expense related to earlier period / years	-	-	-	-	-	2.45
	Deferred tax (credit)/charge	(6.80)	(1.54)	(2.46)	(8.34)	(4.39)	(11.11)
	Total tax expenses	61.38	46.92	48.28	108.30	96.40	249.14
V	Profit / (loss) after tax (III - IV)	181.38	130.92	148.17	312.30	282.51	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	0.54	(3.96)	(0.43)	(3.42)	0.22	(5.15)
	- Income tax relating to items that will not be reclassified to profit and loss	(0.14)	1.00	0.11	0.86	(0.05)	1.30
	Total other comprehensive income/(loss)	0.40	(2.96)	(0.32)	(2.56)	0.17	(3.85)
VII	Total comprehensive income / (loss) (V + VI)	181.78	127.96	147.85	309.74	282.68	721.61
VIII	Paid-up Equity Share Capital	106.05	106.05	104.50	106.05	104.50	104.50
	Face value per share	2.00	2.00	2.00	2.00	2.00	2.00
IX	Other Equity						1,462.73
X	Earnings per equity share (in INR) (not annualised for quarters)						
	Basic	3.42	2.47	2.84	5.89	5.41	13.88
	Diluted	3.31	2.39	2.74	5.70	5.23	13.33



Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)

Unaudited Standalone Balance Sheet as at September 30, 2023

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

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non - current assets		
Property, plant and equipment	36.17	30.42
Capital work in progress	-	0.43
Intangible assets	23.22	30.85
Right of use assets	48.31	52.92
Investment property	16.63	17.05
Financial assets		
Investments	15.05	15.05
Other financial assets	3.58	39.01
Deferred tax assets (net)	33.99	24.79
Other non-current assets	2.08	2.27
Total non - current assets	179.03	212.79
Current assets		
Financial assets		
Investments	100.72	444.12
Trade receivables	3,128.80	2,018.89
Cash and cash equivalents	146.69	186.36
Other bank balances	162.00	178.69
Other financial assets	89.78	129.53
Other current assets	271.35	38.96
Current tax assets (net)	66.78	14.57
Total current assets	3,966.12	3,011.12
Total assets	4,145.15	3,223.91
EQUITY AND LIABILITIES		
Equity		
Share capital	106.05	104.50
Other equity	1,848.05	1,462.73
Total equity	1,954.10	1,567.23
Liabilities		
Non - current liabilities		
Financial liabilities		
Borrowings	2.78	8.83
Lease liabilities	52.56	56.65
Provisions	38.26	29.39
Total non-current liabilities	93.60	94.87
Current liabilities		
Financial liabilities		
Borrowings	3.33	1.40
Lease liabilities	7.33	6.11
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	60.17	718.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,930.00	674.99
Other financial liabilities	21.01	88.89
Other current liabilities	69.43	69.88
Provisions	6.18	2.42
Total current liabilities	2,097.45	1,561.81
Total equity and liabilities	4,145.15	3,223.91



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 half year ended September 30, 2023

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

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit / (loss) before tax	420.60	974.60
Adjustments :-		
Depreciation / Amortization	17.74	34.97
Share based payment expenses (ESOP)	28.80	23.94
Unrealised forex (gain)/loss	(0.05)	(0.71)
Amortisation of security deposits	0.20	1.81
Provision for doubtful debts	0.29	-
Bad debts	-	1.00
Finance costs	4.76	12.86
Interest income	(7.51)	(12.86)
Profit on disposal of investment property	-	(8.93)
Gain on sale on financials instruments measured at FVTPL	(7.89)	(5.19)
Profit on sale of property, plant and equipment	-	(0.03)
Operating profit before working capital changes	456.94	1,021.46
Adjustments for working capital changes:		
Increase in trade and other financial liabilities*	580.22	702.08
Increase in provisions and other payables	8.76	40.94
(Increase) in trade and other financial assets	(1,065.41)	(1,135.86)
(Increase)/Decrease in other assets	(232.20)	57.34
Change in working capital	(708.63)	(335.50)
Cash generated from / (used in) operating activities post working capital changes	(251.69)	685.96
Income taxes (paid)/received	(168.85)	(187.83)
Net cash generated from / (used in) operating activities (A)	(420.54)	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	(10.40)	(10.15)
Paid towards purchase of intangible assets	-	(0.52)
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**	8.86	(34.24)
Decrease/(increase) in investment in debt funds	344.12	(442.85)
Profit on sale of mutual funds	7.17	3.92
Investment in subsidiary	(7.50)	(7.50)
Interest Received	1.99	7.34
Net cash generated from / (used in) investing activities (B)	344.24	(302.03)
C. Cash flow from financing activities		
Repayment of borrowings	(8.12)	(2.52)
Proceeds from borrowings	4.00	-
Proceeds from issue of Share capital (ESOP)	74.84	-
Payment of lease liabilities	(5.90)	(11.81)
Dividend paid	(26.51)	-
Other finance cost paid	(1.68)	(6.28)
Net cash generated from / (used in) financing activities (C)	36.63	(20.61)
Net increase in cash and cash equivalents (A+B+C)	(39.67)	175.49
Cash and cash equivalents (opening balance)	186.36	10.87
Cash and cash equivalents (closing balance)	146.69	186.36
Notes:		
1 Components of Cash & Cash Equivalents		
Cash on hand	0.30	0.13
Balances with banks		
- in current accounts	89.13	186.23
- deposits with original maturity of less than or equal to 3 months	57.26	
Net cash & cash equivalents	146.69	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 Review Report on 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 September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists primarily of making inquiries of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in black ink, appearing to read 'Sunil Wahal', written over the right side of the circular stamp.

Sunil Wahal
Partner
Membership No.: 087294

Place: New Delhi

Dated: October 25, 2023

UDIN : 23087294BGT HAS8894

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2023

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

Sr. No.	Particular	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	2,824.92	2,663.21	1,712.40	5,488.13	3,315.00	7,732.52
	Other income	5.21	10.70	10.67	15.91	12.67	32.96
	Total income	2,830.13	2,673.91	1,723.07	5,504.04	3,327.67	7,765.48
II	Expenses						
	Cost of services	2,474.40	2,379.11	1,443.57	4,853.51	2,794.35	6,453.78
	Employee benefits expenses	72.39	74.09	45.90	146.48	84.28	174.41
	Finance costs	2.64	2.14	4.96	4.78	8.33	12.86
	Depreciation and amortization expenses	9.17	8.58	8.80	17.75	16.96	34.98
	Other expenses	35.11	33.79	23.39	68.90	44.84	115.10
	Total expenses	2,593.71	2,497.71	1,526.62	5,091.42	2,948.76	6,791.13
III	Profit / (loss) before tax (I - II)	236.42	176.20	196.45	412.62	378.91	974.35
IV	Tax expense						
	Current tax	68.19	48.45	50.74	116.64	100.79	257.74
	Tax expense related to earlier period / years	-	-	-	-	-	2.45
	Net Deferred tax	(8.45)	(1.87)	(2.46)	(10.32)	(4.39)	(11.11)
	Total tax expenses	59.74	46.58	48.28	106.32	96.40	249.08
V	Profit / (loss) after tax (III - IV)	176.68	129.62	148.17	306.30	282.51	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	0.54	(3.96)	(0.43)	(3.42)	0.22	(5.15)
	- Income tax relating to items that will not be reclassified to profit and loss	(0.14)	1.00	0.11	0.86	(0.05)	1.30
	Items that will be reclassified subsequently to profit and loss						
	- Exchange differences on translation of foreign operations	(0.00)	(0.03)	-	(0.03)	-	-
	Total other comprehensive income/(loss)	0.40	(2.99)	(0.32)	(2.59)	0.17	(3.85)
VII	Total comprehensive income / (loss) (V + VI)	177.08	126.63	147.85	303.71	282.68	721.42
IX	Profit / (loss) after tax attributable to :						
	- Shareholders of the Company	178.52	130.02	148.17	308.54	282.51	725.34
	- Non-controlling interest	(1.84)	(0.40)	0.00	(2.24)	0.00	(0.07)
		176.68	129.62	148.17	306.30	282.51	725.27
X	Other comprehensive income/(loss) attributable to :						
	- Shareholders of the Company	0.40	(2.99)	(0.32)	(2.59)	0.17	(3.85)
	- Non-controlling interest	-	-	-	-	-	-
		0.40	(2.99)	(0.32)	(2.59)	0.17	(3.85)
XI	Total comprehensive income/(loss) attributable to :						
	- Shareholders of the Company	178.92	127.03	147.85	305.95	282.68	721.49
	- Non-controlling interest	(1.84)	(0.40)	0.00	(2.24)	0.00	(0.07)
		177.08	126.63	147.85	303.71	282.68	721.42
VIII	Paid-up Equity Share Capital	106.05	106.05	104.50	106.05	104.50	104.50
	Face value per share	2.00	2.00	2.00	2.00	2.00	2.00
IX	Other Equity						1,462.58
X	Earnings per equity share (in INR) (not annualised for quarters)						
	Basic	3.37	2.45	2.84	5.82	5.41	13.88
	Diluted	3.25	2.38	2.74	5.63	5.23	13.32



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 September 30, 2023

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

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non - current assets		
Property, plant and equipment	36.22	30.48
Capital work in progress	-	0.43
Intangible assets	23.22	30.85
Right of use assets	48.31	52.92
Investment property	16.63	17.05
Goodwill	8.87	8.87
Financial assets		
Other financial assets	3.58	39.01
Deferred tax assets (net)	35.98	24.80
Other non-current assets	2.08	5.93
Total non - current assets	174.89	210.34
Current assets		
Financial assets		
Investments	100.72	444.12
Trade receivables	3,128.80	2,018.89
Cash and cash equivalents	147.52	189.65
Other bank balances	162.40	178.69
Other financial assets	92.45	131.58
Other current assets	272.75	42.01
Current tax assets (net)	66.93	13.89
Total current assets	3,971.57	3,018.83
Total assets	4,146.46	3,229.17
EQUITY AND LIABILITIES		
Equity		
Share capital	106.05	104.50
Other equity	1,844.11	1,462.58
Total equity attributable to the owners of the Company	1,950.16	1,567.08
Non-controlling interest	1.77	4.01
Total equity	1,951.93	1,571.09
Liabilities		
Non - current liabilities		
Financial liabilities		
Borrowings	2.78	8.83
Lease liabilities	52.56	56.65
Provisions	38.26	29.39
Total non-current liabilities	93.60	94.87
Current liabilities		
Financial liabilities		
Borrowings	3.33	1.40
Lease liabilities	7.33	6.11
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	60.17	718.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,932.71	675.10
Other financial liabilities	21.66	89.51
Other current liabilities	69.55	70.55
Provisions	6.18	2.42
Total current liabilities	2,100.93	1,563.21
Total equity and liabilities	4,146.46	3,229.17



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

Consolidated Cash Flow Statement for the half year ended September 30, 2023

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

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit / (loss) before tax	412.62	974.35
Adjustments :-		
Depreciation / Amortization	17.75	34.98
Share based payment expenses (ESOP)	28.80	23.94
Unrealised forex (gain)/loss	(0.05)	(0.71)
Amortisation of security deposits	0.20	1.81
Provision for doubtful debts	0.29	-
Bad debts	-	1.00
Finance costs	4.77	12.86
Interest income	(7.52)	(12.86)
Profit on disposal of investment property	-	(8.93)
Gain on sale on financials instruments measured at FVTPL	(7.89)	(5.19)
Profit on sale of property, plant and equipment	-	(0.03)
Operating profit before working capital changes	448.97	1,021.22
Adjustments for working capital changes:		
Increase in trade and other financial liabilities*	579.73	702.24
Increase in provisions and other payables	11.35	40.82
(Increase) in trade and other financial assets	(1,065.42)	(1,136.61)
(Increase)/Decrease in other assets	(227.54)	56.26
Change in working capital	(701.88)	(337.29)
Cash generated from / (used in) operating activities post working capital changes	(252.91)	683.93
Income taxes (paid)/received	(169.68)	(187.81)
Net cash generated from / (used in) operating activities (A)	(422.59)	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	(10.40)	(10.15)
Paid towards purchase of intangible assets	-	(0.52)
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**	8.46	(34.24)
Decrease/(increase) in investment in debt funds	344.12	(442.85)
Profit on sale of mutual funds	7.17	3.92
Investment in subsidiary	(7.50)	(7.50)
Interest Received	1.99	7.34
Net cash generated from / (used in) investing activities (B)	343.84	(302.03)
C. Cash flow from financing activities		
Repayment of Borrowings	(8.12)	(2.52)
Proceeds from Borrowings	4.00	-
Payment of lease liabilities	(5.90)	(11.81)
Proceeds from issue of Share capital (ESOP)	74.84	-
Dividend paid	(26.51)	-
Other finance cost paid	(1.69)	(6.28)
Net cash generated from / (used in) financing activities (C)	36.62	(20.61)
Net increase in cash and cash equivalents (A+B+C)	(42.13)	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)	147.52	189.65
Notes:		
1 Components of Cash & Cash Equivalents		
Cash on hand	0.37	0.16
Balances with banks		
- in current accounts	89.89	189.49
- deposits with original maturity of less than or equal to 3 months	57.26	-
Net cash & cash equivalents	147.52	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 unaudited financial results for the quarter and half year ended September 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 October 25, 2023.
2. On April 07, 2023, the 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 at its meeting held on August 09, 2023, had declared an interim dividend of INR 0.50/- per equity share (Face value of INR 5/- per equity share). The Company had paid total interim dividend amounts to INR 26.51 millions.
4. The figures for the quarter ended September 30, 2023 are the balancing figures between the unaudited figures for the quarter ended June 30, 2023 and the unaudited year to date figures upto the September 30, 2023, which were subjected to a limited review by the statutory auditors.
5. The Company operates in one 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.
6. Previous period figures have been regrouped, rearranged, and reclassified where necessary to confirm to current period's classification.

Place: Gurugram
Date : October 25, 2023



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

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



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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

Review Report to
The Board of Directors
Dreamfolks Services Limited
Gurugram

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dreamfolks Services Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its Subsidiaries together referred as 'the Group') for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, along with notes (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Page 1 of 2

**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

4. The Statement includes 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) (w.e.f. March 02, 2023)	Subsidiary
Dreamfolks Services Pte Limited – Singapore (w.e.f. April 27, 2023)	Subsidiary

5. Based on our review conducted as per para 3 above and upon considerations of management certified financial statements of the subsidiaries read with para 6, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), read with relevant Rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the unaudited quarterly financial results of 2 subsidiaries whose quarterly standalone financial results / financial information reflect total asset of Rs. 0.87 Million as at September 30, 2023; total revenue of Rs. Nil Million and Rs. Nil Million, loss after tax of Rs. 0.08 Million and Rs. 0.39 Million, total comprehensive loss of Rs. 0.08 Million and Rs. 0.39 Million for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, respectively, and net cash inflow of Rs. 0.05 Million for the year to date ended September 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 are 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

Sunil Wahal
Partner
Membership No: 087294

Place: Gurugram
Dated: October 25, 2023

UDIN : 23087294 B6THAT5447