

DreamFolks



Unlocking New Dimensions

Expanding, Innovating, and Enhancing Experiences

Annual Report 2023-24



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Unlocking New Dimensions

Expanding, Innovating, and Enhancing Experiences

This year, we have unlocked new dimensions at Dreamfolks. As India's leading airport lounge service aggregator, we are expanding our service portfolio, broadening our customer base and enhancing the experiences we offer beyond the airport lounge, enabling touchpoints at every point of the travel experience. By expanding, innovating, and enhancing experiences, DreamFolks is set to be a global, future-ready luxury travel and lifestyles service aggregator.



This proactive expansion fuels our growth and increases our ability to adapt to dynamic market conditions, ensuring sustained progress.



DreamFolks' proprietary technology revolutionizes the travel and lifestyle services landscape. This advanced technology intensifies operational control, ensuring each customer interaction is seamless and personalized.



Our technology redefines how people engage with travel and luxury, ensuring every DreamFolks experience is convenient and distinctly personalized. We guarantee that each interaction meets and exceeds customer expectations by continuously advancing our offerings.

DreamFolks is synonymous with excellence. We aim to create enduring value for our shareholders by maintaining solid financial health and embracing sustainable practices. Our dedication to employee development and community impact through focused CSR initiatives further exemplifies our commitment to excellence.



Corporate Overview

DreamFolks

Pioneering Travel and Lifestyle Experiences

Our Story

DreamFolks started with a mission to redefine airport services and quickly established itself as a leader in the industry. Our origin was driven by enhancing the airport experience for travelers through seamless service. As we evolved, we broadened our services, formed key strategic partnerships, and embraced innovation to remain at the forefront of the ever-changing travel sector and become India's leading Travel & Lifestyle services aggregator.

India's Leading Travel & Lifestyle Services Aggregator

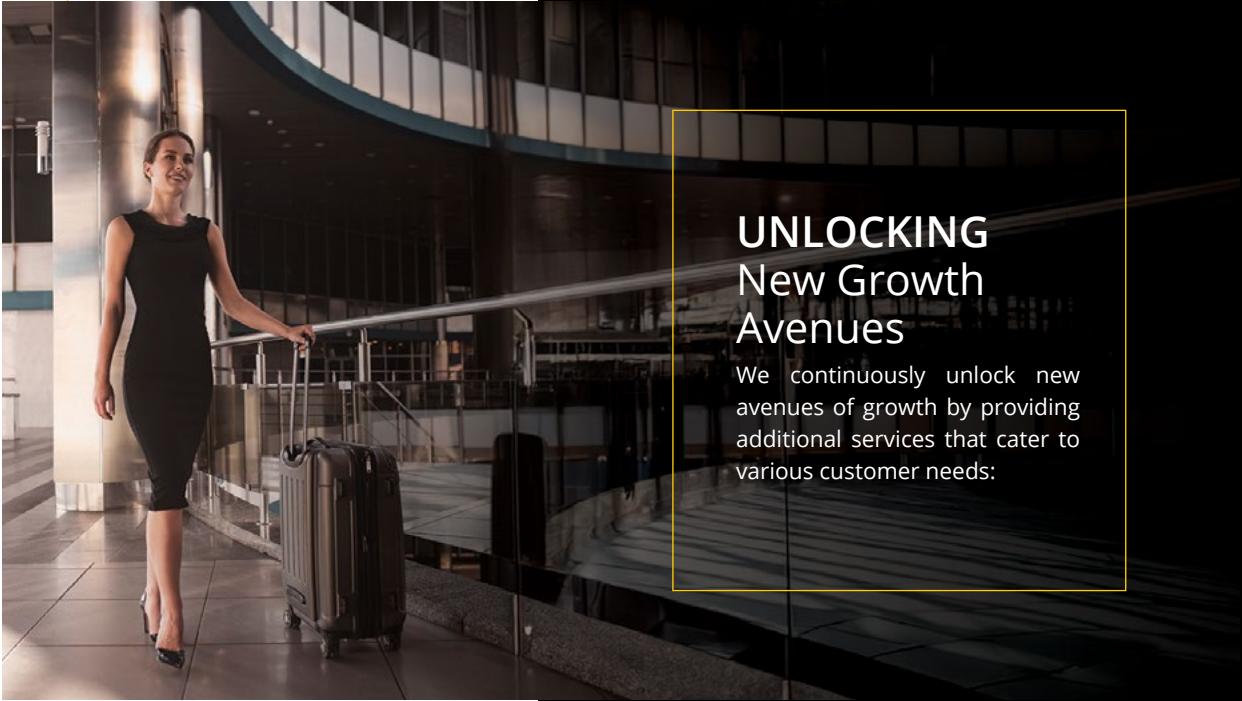
At DreamFolks, we are proud to be India's premier travel and lifestyle services aggregator platform. We specialize in elevating the airport experience for travelers through a seamless, technology-led service model. Our extensive network, boasting more than 1500 touchpoints globally, enables us to offer comprehensive coverage and connectivity. This widespread presence ensures that every journey with DreamFolks is smooth and stress-free, highlighting our commitment to operational excellence and customer satisfaction.

Innovative Technology for Superior Services

Our state-of-the-art technology platform is at the heart of our service offerings, enabling us to provide a seamless experience. This platform allows us to cater to our clients' diverse needs, including card network providers, banks, airline operators, and enterprises. DreamFolks provides comprehensive services to add on to every aspect of the travel experience, ensuring that customers relish each moment of their journey.

More Than Just Lounge Services

DreamFolks is redefining what it means to be a service aggregator in the travel and lifestyle sectors. More than just a provider of lounge services, we are transitioning into a comprehensive travel and lifestyle service aggregator. Our diverse offerings cater to the consumer's evolving needs with luxury lifestyle and personalized services, airport transportation solutions, healthcare, beauty and grooming services. We are expanding our aggregator model beyond traditional airport lounges to include railway stations, highways, and visa application centers.



Airport Transfer
Convenient and reliable transportation to and from the airport.



Beauty and Grooming
Access to premium beauty and grooming services.



Meet & Assist
Personalized assistance to ensure a smooth airport experience.



Spa & Wellness
Relaxation and rejuvenation services for travelers.



Visa Services
Offering premium lounges at Visa Services Centres nationwide and convenient Visa at Your Doorstep services for seamless application processes.



International Travel SIM cards
Unlock uninterrupted global connectivity using our e-SIM service (digital SIM cards).



Luxury Services
Exclusive access to luxury experiences and members-only clubs globally, setting a new standard in high-end travel.



Floral and Gifting
Gifting services enable customers to send flowers, cakes, planters, and more, enriching the gift-giving experience.



Healthcare
Premium healthcare services for their customers across India.



Golf Games & Lessons
Exclusive access to golf games and professional lessons.

Global Presence and Extensive Coverage

With a presence in over 100 countries and over 1,500 touchpoints, DreamFolks offers global coverage that ensures our services are accessible wherever our customers go. We have a 100% coverage rate in airports and railway lounges across India, making us the leading player in the Indian lounge aggregation industry.

FY 2023-2024 Highlights

Key Financials

INR
11,350 Mn
Revenue

INR
1,033 Mn
Adjusted EBITDA**

INR
686 Mn
PAT

34.9%
ROE

38.1%
ROCE

Operational Highlights

100%
Coverage across Airport &
Railway Lounges in India

95%
Market Share in Card-based
Lounge Access*

100+
Countries

1500+
Touchpoints

68%
Market Share in Overall
Lounge Access*

~11 Mn
DreamFolks
Service Usage

14
Railway
Lounges

65
Airport
Lounges



Our Mission

To empower seamless travel and lifestyle experiences through innovation and technology and be the first choice for our clients and partners.



Our Vision

Make premium travel & lifestyle experiences accessible to everyone.



Our Values

- Customer Centricity
- Innovation
- Trust

* Based on Frost & Sullivan Report 2022
** Adjusted for non-cash ESOP expenses

Our Journey and Milestones



INITIAL PHASE		EXPANSION PHASE		GROWTH PHASE			
2013	2016	2018	2019	2020	2022	2023	2024
Inauguration of the flagship 'Lounge Access Program' in collaboration with one of the Card Networks.	Engaged in direct collaborations with prominent Indian Card Issuers for lounge programs, attained ISO 27001 & PCI DSS certification, and forged partnerships with notable Indian Corporate Clients, including an airline company.	The membership card of DreamFolks was introduced as an integral component of the Global Lounge Program in collaboration with a card issuer, which expanded globally by increasing touchpoints.	Deployment of the proprietary technology platform, introduced real-time voucher issuance facilitated by APIs, and implemented the inaugural program for a telecommunications company incorporating complimentary lounge benefits as part of their mobile billing plan.	Expanded operations by implementing a new global operating model and forming direct contractual agreements with operators worldwide, introduced the In-App integrated solution to cater to clients.	Entered into the railway sector to offer lounge access at all railway lounges in India, got listed on the NSE and BSE.	Introduced self-check-in kiosks at selected Indian airports, acquired Golfklik Private Limited to present golf services as premium segment offerings to clients, and launched the 'web-access' tool, allowing end-users to check benefits and generate access QRs digitally seamlessly.	Incorporated a wholly owned subsidiary in Singapore and expanded our global presence by entering the Malaysian market, launched The DreamFolks Club to offer exclusive membership benefits, and forged a strategic partnership with RedBeryl to elevate our luxury lifestyle services.

Note - All years are counted as financial years

Operating Environment

Riding the Wave of Travel Growth

INDUSTRY TAILWINDS

Disposable Income & Rising Middle Class

India is poised to become the fourth-largest global spender on travel by 2030, driven by the increasing purchasing power of its middle class. Government initiatives, substantial infrastructure development, and rich cultural attractions boost tourism appeal. Additionally, India's youthful demographic, with a median age of 28.2 years, will make the country an irresistible destination for global tourism players.



Credit Cards in Circulation & Spending

The adoption and usage of credit cards in India are surging, driven by Buy Now Pay Later (BNPL) services and Financial Technology (FinTech) innovations such as digital wallets and contactless payments. Collaborations between banks and FinTech companies are enhancing this growth. Offering attractive rewards and cashback incentives further encourages credit card usage. Additionally, the economic rebound is boosting consumer spending.



Business Travel Surge

Corporate travel demands are rising, pushing the need for advanced technology. Businesses now seek modern expense management solutions with intuitive interfaces, mobile apps, and automated processes to streamline reporting and enhance the travel experience. In-person interactions remain crucial for achieving business goals.

High-End Hopes of Luxury

India's luxury market is poised for significant growth, driven by the rising middle-class population and the country's status as the fastest-growing large economy. Indians are increasingly willing to invest in travel comfort, opting for business or first-class upgrades, selecting premium seats, and accessing airport lounges. Indian interest in international trips is surging, with travel searches increasing by 225% since 2019, outpacing other Asia-Pacific countries. This indicates a strong demand for luxury travel.

Destinations worldwide, including Saudi Arabia, San Francisco, Switzerland, and Singapore, target Indian luxury travelers. Saudi Arabia, for example, welcomed over 1 million Indian visitors in 2022 and aims to increase this to over 7 million by 2030, making India its top source market.



OUR STRATEGIC RESPONSE

Expanding Service Offerings

We are broadening our portfolio to include services catering to customers' diverse needs, such as meet and assist, spa and wellness, airport transfers, golf services, visa services, and E-sim solutions.



Enhancing Technology

Leveraging our proprietary technology platform, we provide seamless and integrated services that improve the overall travel experience for our customers.

Building Strategic Partnerships

We are collaborating with banks, card issuers, and global lounge networks to extend our reach and offer premium services to a broader audience.

Focusing on Customer Experience

We continue to improve and innovate our service delivery to meet and exceed customer expectations, driving loyalty and satisfaction.

Management Message

Message from the Chairperson and Managing Director

Liberatha Peter Kallat

Chairperson and Managing Director



“

Dear Shareholders,
As we continue to work towards DreamFolks' mission, we aim to offer everyone high-quality travel and lifestyle experiences and become a preferred service provider. This year, we continued to expand our service offerings by leveraging our advanced technology and valuable client relationships. We are strengthening our leadership in airport services and increasing our brand recognition through strategic global partnerships. This strategy reinforces our commitment to expanding the range and accessibility of our services, ensuring that DreamFolks remains at the forefront of innovation in the travel industry.

World, India, and Aviation Industry

In FY2023-24, the global economy displayed robust growth, marked by a significant 3.2% expansion, reflecting resilience and adaptability in economic practices worldwide. India particularly shone, with its GDP touching 8.2% p.a., significantly outperforming predictions and setting a positive economic narrative that continued into the aviation sector. The sector rebounded impressively, with passenger traffic surging by 36.9% year-over-year, catapulting beyond pre-pandemic levels. The aviation industry is expected to continue its growth momentum, supported by rising global travel interest, increased aircraft deliveries, and the growing demand for luxury travel experiences.

This upward trend is supported by substantial investments in aviation infrastructure, particularly in the Asia Pacific region, which is poised to become the fastest-growing aviation market globally. With India's domestic air passenger traffic surging by 13% to 153.7 million in FY2024, the nation is on track to secure its position as the world's third-largest aviation market by 2025, driven by increased leisure and business travel. This trajectory is a testament to the industry's resilience and underscores the strategic insights that continue to propel DreamFolks forward in these thriving times. Furthermore, the expanding lounge areas, up by 7,000 square meters in FY2024 alone, highlight the lucrative potential of this niche within the broader aviation industry.

Credit card industry in India has witnessed significant growth

The credit card industry in India has witnessed significant growth and evolution in recent years, fueled by increasing consumer spending, digitalization, and expanding financial inclusion initiatives.

Data from RBI indicates that the number of credit cards in circulation as on the end of last financial year has increased by 19% YoY to reach 101.8 million cards outstanding. Another metric showcasing the increasing adoption of credit cards, is the noticeable increase in the average spend per credit card during the year, to about INR 1.80 lakh in FY2024, from INR 1.68 lakh in FY2023, an increase of about 7% YoY.

Both these facts clearly signal the leading adoption of credit cards in the country, which would certainly provide us with the necessary tailwinds to ensure a sustained growth in the business.



At DreamFolks, we are committed to redefining the travel and lifestyle sector and being a one-stop solution for all lifestyle services, by diversifying our service portfolio and strengthening our global presence.

Diverse Dimensions, Superior Experiences

We emphasize our commitment to expanding and enriching the travel and lifestyle services we offer at DreamFolks. This theme reflects our strategic approach to integrating a wider range of services, catering to our global clientele's varied needs and aspirations. Our focus remains on aggregation and integration of new services to our portfolio and ensuring unparalleled quality across all interactions, ensuring that every experience with DreamFolks meets and exceeds the expectations of those we serve. We have added various services throughout the year like providing access to luxury services, car rental services, salon services, and many more.

In addition to integrating new contemporary services, we have broadened our aggregation efforts in lounge services as well, and are now facilitating access of lounges not only at the airport but also at the railway stations, highways, and visa application centres for which we have tied up with Visa Services, the largest visa outsourcing service provider globally.

As we look to the future, DreamFolks is poised to seize the vast opportunities ahead. Our strategy is clear: to continue expanding our global footprint, diversifying our service offerings and the categories of clients, reaching new markets, and enhancing our clients' travel and lifestyle experiences.

Financial Performance

In FY2024, DreamFolks achieved remarkable financial growth, with revenue increasing to INR 11,350 million, a 47% rise from INR 7,733 million in FY2023, significantly outpacing the domestic air traffic growth of 13%. This year's performance underscores our leadership in the lounge services aggregation industry, with a revenue CAGR of 100% from FY2022 to FY2024. We facilitated approximately 11 million passengers in FY2024 which was 3.5 million in FY2022, leveraging digital advancements like web access and self-check-in kiosks, which now accounts for ~10% of our monthly passenger interactions. Our gross margins remained within guidance at 12.1%, and our adjusted EBITDA reached INR 1,033 million, with a margin of 9.1%. Additionally, revenues from services beyond Indian airport lounges grew to 6%, from less than 2% in FY2022, owing to our focus on diversifying our business model, with a strategic vision to expand these contributions to 15-20% over the next 4-5 years.

Strategic Achievements

At DreamFolks, we are committed to redefining the travel and lifestyle sector and being a one-stop solution for all lifestyle services, by diversifying our service portfolio and strengthening our global presence. We forged important alliances with **RedBeryl** and **Eco Mobility**, broadening our luxury lifestyle services and introducing luxury car rentals for the end consumers. Further enriching our offerings, we entered the beauty and grooming space through a new partnership with **Looks Salon**, and others like Matrix for E-sim and MyFlowerTree for gifting services.

Our strategic expansion continued by integrating over 340 **Plaza Premium** lounges across more than 70 major airports worldwide, enhancing our network's global reach. Our entry into the **Malaysian market** was a significant development, leveraging our proprietary technology to manage lounge benefits effectively. These efforts are complemented by our expansions into high-growth regions in **CEMEA (Central Europe, Middle East & Africa)** and Southeast Asia, fueled by our robust technological framework and solid client relationships.

Our new go-to-market strategy involves partnerships with OTAs, airlines, and enterprises. This strategic pivot is designed to broaden our market reach and increase the brand equity of DreamFolks among different set of clients.

These initiatives would allow us to scale operations, improve profit margins, and capture growth opportunities presented by increasing travel demand, the rising adoption of digital payments, and a growing preference for premium services. DreamFolks is poised to maintain its leadership and deliver build up value to travelers worldwide by continuously innovating and adapting to the industry's dynamic needs.

Technology and Innovation

Our technology platform is crucial to operational success, enhancing service and ensuring efficient delivery. Developed in-house, the proprietary platform is the backbone of our bespoke product offerings, enabling tailored solutions that cater uniquely to client needs. Our asset-light, cloud-based infrastructure ensures that clients and consumers have transparent access to services and benefits, facilitated by a robust omnichannel approach—including mobile apps, self-check-in kiosks, and web portals.

This technology improves customer engagement through specific value propositions and reduces our clients' total cost of ownership. Our ongoing investment in technology innovation ensures DreamFolks remains a leader in the travel and lifestyle sectors.

Sustainability and Community Engagement

DreamFolks is committed to integrating sustainability and community engagement into its core business practices, focusing on societal and environmental benefits. For over a decade, initiatives such as Project AKSHAR have driven educational support by improving infrastructure in underprivileged schools. In the fiscal year 2023-2024, efforts were particularly directed towards enhancing educational facilities for girls in Haryana, supporting our goals of female empowerment and community upliftment, and reinforcing our impact on sustainable development.

Future Outlook and Closing Remarks

As we look to the future, DreamFolks is poised to seize the vast opportunities ahead. Our strategy is clear: to continue expanding our global footprint, diversifying our service offerings and the categories of clients, reaching new markets, and enhancing our clients' travel and lifestyle experiences. We are committed to harnessing cutting-edge technology and innovation to stay at the forefront of the industry, ensuring that we meet but exceed the expectations of our clients and shareholders. Positive industry tailwinds, such as increase in demand for travel, rising adoption of credit cards and digital payment solutions and growing demand for premium services such as lounges and other lifestyle services present significant growth prospects in the foreseeable future. Thank you for your continued trust and support as we journey into another promising year with a vision to make every travel experience memorable and accessible to all.

Board of Directors

The triumph of our Company can be largely attributed to our visionary leadership, whose commitment to excellence and shared vision for the future drive our success. Our Company consistently reaches new heights of achievement through strategic decision-making, insightful guidance, and steadfast dedication.

Liberatha Peter Kallat

Chairperson and Managing Director



Liberatha Peter Kallat is our Company's Promoter, Chairperson and Managing Director. With a science degree from Andhra University, she has been with us since 2014, driving our strategy and overall management. Her experience spans organizations like Taj GVK Hotels & Resorts, PepsiCo. India, and Pernod Ricard India. Ms. Kallat has received numerous awards, including the 'Woman Entrepreneur of the Year 2022', 'Woman Icon of the Year 2022', 'Business Leader of the Year 2023' and 'Most Promising Business Leaders of Asia 2022-23'. She serves as a remarkable source of inspiration, garnering commendation for her exceptional prowess and exemplary leadership.

Balaji Srinivasan

Executive Director



Balaji Srinivasan is the Executive Director and Chief Technology Officer of our Company, having joined in 2019. He holds a Software and Systems Management Diploma from NIIT, New Delhi, and boasts experience in product design and technology. Prior to this, he held senior positions at start-up ventures like FarEye and was Vice-President at Genpact India Private Limited. Mr. Srinivasan has received several prestigious awards, including the Smart Innovator Award in 2019 and 2021, as well as the Global FinTech Excellence in Leadership Award in 2022.

Mukesh Yadav

Non-Executive Director



Mukesh Yadav is our Company's Promoter and Non-Executive Director since 2011. With over 20 years of experience, he has directed companies like Whistling Heights Resorts Pvt. Ltd., Urban Land Management Pvt. Ltd., and Yashna Infratech Pvt. Ltd. He also played a vital role in the 'Amangani Peaceful Homes' residential project in Rewari, Gurugram.

Dinesh Nagpal

Non-Executive Director



Dinesh Nagpal is our Company's Promoter and Non-Executive Director. He holds a Bachelor's degree in Arts from Maharishi Dayanand University, Rohtak, and has been with us since 2011. He has over 20 years of experience and has served as a director in companies like Ankur Propmart Pvt. Ltd., Urban Land Management Pvt. Ltd., and Yashna Infratech Pvt. Ltd. He is also associated with the 'Amangani Peaceful Homes' residential project in Rewari, Gurugram.



Sharadchandra Damodar Abhyanka

Independent Director

Sharadchandra Damodar Abhyankar is our Company's Independent Director with extensive legal expertise. He holds a Bachelor in Arts (Economics and Commerce), Bachelor in Law, and a Master in Commercial Law from Bombay University. With 33+ years of experience, he is a partner at Khaitan & Co., Mumbai, focusing on mergers, acquisitions, and corporate advisory. He is also a part-time faculty at Government Law College Mumbai and a visiting faculty at the Department of Law, Mumbai University. He serves on the Advisory and Drafting Committee of the NSE Centre for Excellence in Corporate Governance.



Prerna Kohli

Independent Director

Ms. Prerna Kohli is a distinguished Clinical Psychologist and a four-time Gold Medalist in Psychology. Recognized as one of the "100 Women Achievers of India," she has contributed extensively to both academic and popular psychology literature. As the founder of Mindtribe, she offers holistic workshops focusing on life balance, self-awareness, and inner peace. Her approach combines intuitive wisdom with a deep understanding of emotional change. Ms. Prerna holds a Ph.D., M.Phil, MA, and BA from Aligarh Muslim University.

Sudhir Jain

Independent Director



Sudhir Jain is an Independent Director in our Company. He is a member of the Institute of Chartered Accountants of India since July 13, 1981, and also a member of the Institute of Company Secretaries since October 1, 1988. Previously, he served as Executive Director & Group CFO at Minda Industries Limited for over 20 years.

Ravindra Pandey

Independent Director



Mr. Ravindra Pandey is a seasoned banker with 37 years at State Bank of India, holding leadership roles across diverse banking areas such as Digital and International Banking, Credit Management, and Compliance. He has significant experience on various boards and committees, enhancing operational strategies and partnerships. Mr. Pandey holds an M.Sc. in Chemistry from the University of Allahabad, is an alumnus of IIM Lucknow, and earned his CAIB from the Indian Institute of Banking & Finance.

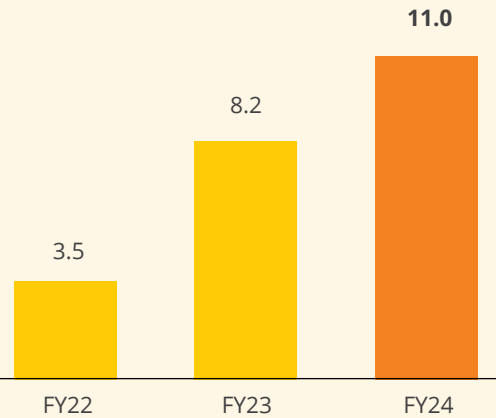
Key Performance Indicators

Measuring Success

Our strategic metrics show our progress and commitment to enhancing customer experiences and expanding our reach

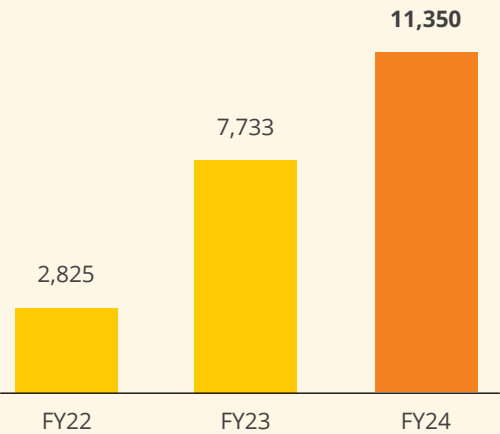
DreamFolks PAX

CAGR 77.2%



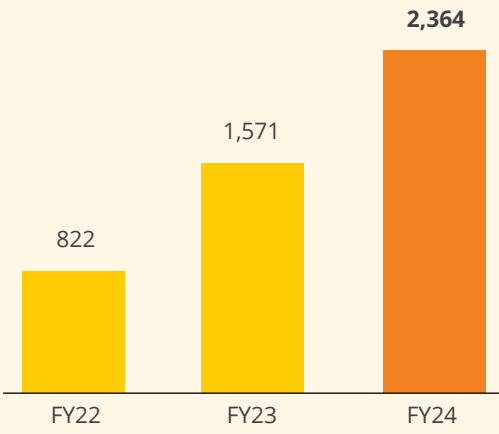
Revenue

CAGR 100.4%



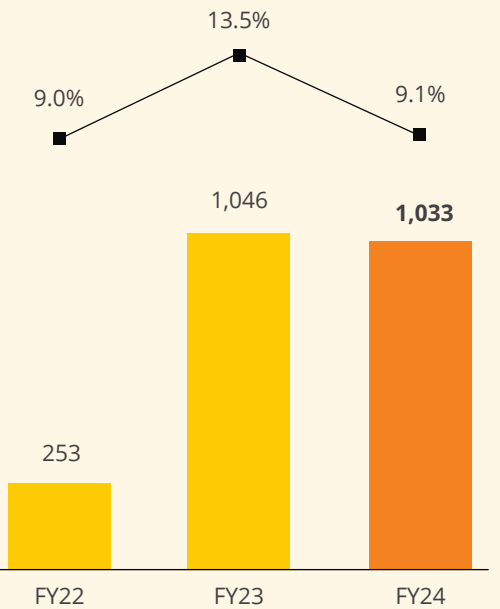
Net Worth

CAGR 69.6%



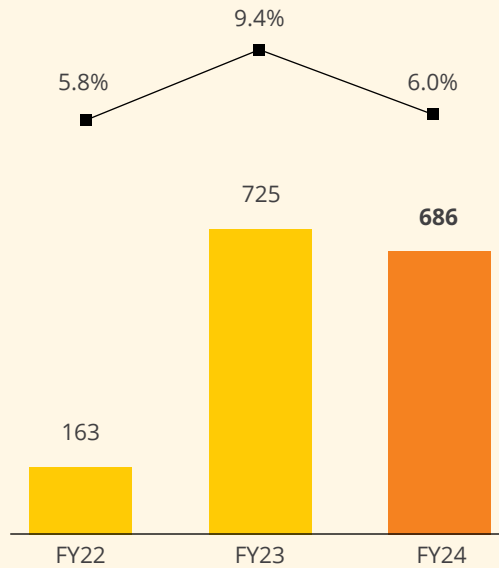
Adjusted EBITDA & Margin

CAGR 102%



PAT & Margin

CAGR 105.5%

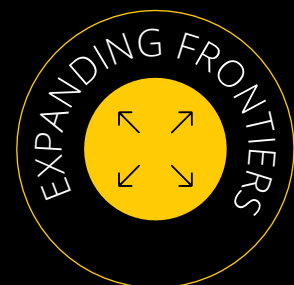


(Amount in INR Million, CAGR & Margin %)



Navigating New Frontiers, Enhancing Service Networks

DreamFolks is rapidly transforming into a comprehensive travel and lifestyle aggregator, extending its offerings beyond traditional boundaries. Our collaborations with global entities like Visa Services and an array of service providers enrich the traveler's journey, making amenities like lounges and expedited visa services universally accessible. These partnerships pave the way for seamless experiences across diversified touchpoints, reflecting our commitment to simplifying travel while maintaining luxurious standards.



We are also pushing geographical boundaries, establishing presences in new, strategic locations through partnerships with Plaza Premium and other key players in the travel industry. This expansion enhances our service delivery, providing our clients unparalleled access to global luxury spaces and essential services. By continuously integrating innovative solutions and expanding our reach, DreamFolks not only meets but anticipates the evolving needs of modern travelers, ensuring a consistently superior and comprehensive travel experience.

Strategic Partnership and Service Growth

WIDENING OUR REACH through Strategic Collaborations

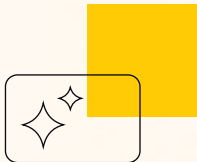
DreamFolks is evolving into a comprehensive travel and lifestyle service aggregator, strategically enhancing our offerings to meet the dynamic needs of modern travelers.

We have significantly expanded our lounge services, which are now accessible at airports and railway stations, highways, and visa application centers. Our partnership with Visa Services highlights this broadening scope, which enables streamlined access to lounges and efficient visa services globally.

Our focus on integrating diverse service areas directly addresses traveler convenience, ensuring seamless, comfortable, and enriched travel experiences across various touchpoints. By weaving these advanced services into our core offerings, DreamFolks sets new benchmarks in the travel industry, proving our commitment to innovation and customer satisfaction.

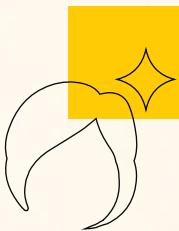
This approach simplifies and enriches the travel process, making every journey with DreamFolks the epitome of luxury and efficiency. We continue to adapt and expand, aiming to meet and exceed the sophisticated demands of travelers worldwide.

OUR NEW TIE-UPS



RedBeryl

Our alliance with RedBeryl grants exclusive access to luxury experiences and members-only clubs globally, setting a new standard in high-end travel.

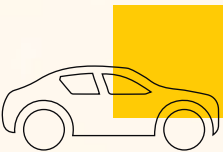


Looks Salon

This collaboration directly brings beauty and grooming services to our travelers, ensuring they always look their best.

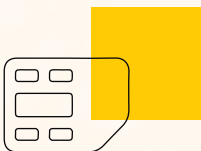
Eco Mobility

Enhancing airport transfer services, this partnership ensures that every journey begins and ends with the utmost convenience and style.



Visa Services

With Visa Services, we offer streamlined Visa application processes via premium lounges and Doorstep Visa Services, simplifying the complexities of international travel documentation.

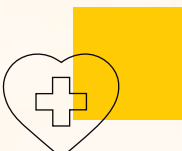
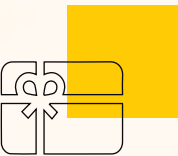


Matrix

By integrating E-Sim services with Matrix, we guarantee that travelers stay connected effortlessly, no matter their global location.

My Flower Tree

Introducing gifting services allows our clients to celebrate special moments even while on the move, enhancing their overall travel experience.



Healthians

Adding pathology testing services reflects our focus on health and wellness, offering crucial services that cater to the health-conscious traveler.



Geographical Presence

Expanding Footprints in New Geographies

From Local to Global: Serving Travelers Everywhere

DreamFolks is actively expanding its global footprint, reinforcing its international market presence with strategic initiatives extending far beyond its origins. Our strategic partnerships with major industry players like Global Airport Lounges and others drive this expansion. These partnerships have integrated over 340 Global Airport Lounges into our network, now covering more than 100 countries and 1,000 cities worldwide.



Plaza Premium

Through our strategic collaboration with Plaza Premium, DreamFolks is dramatically expanding its global lounge network. This partnership extends across four continents and includes key travel hubs in Australia, Canada, the United Kingdom, Hong Kong, Florida, Brazil, Italy, Indonesia, Malaysia, Singapore, Dubai, Saudi Arabia, and Jordan.

By integrating Plaza Premium lounges, DreamFolks is expanding its global footprint, increasing the number of touchpoints to over 1,500. This significant expansion offers our members unprecedented access to premium lounges at major travel destinations worldwide. It ensures they experience seamless and superior comfort wherever they travel, perfectly embodying our commitment to **“Diverse Dimensions, Superior Experiences.”**



Grey Wall

DreamFolks has fortified its international network through a strategic partnership with Grey Wall, Russia's premier lounge operator. This collaboration grants Indian travelers access to Grey Wall's extensive network of lounges in Russia, while Russian travelers can enjoy lounge access in India.

Our proprietary technology platform facilitates seamless access to approximately 100 lounges located at crucial air and rail travel hubs, enhancing the travel experience for passengers from both nations. This partnership extends our geographic reach and enriches the travel experience with premium amenities and efficient services.



New Geographies

DreamFolks is actively pursuing expansion into new high-growth markets across the CEMEA (Central Europe, Middle East, and Africa) and Southeast Asia regions. We aim to replicate our success in these emerging markets by leveraging our deep industry knowledge, innovative technology, and proven business model. Our well-established relationships with global clients provide a strong foundation for expanding our footprint, ensuring that our entry into these markets is strategic and effective.



Customers

Diversifying Our Client Base

DreamFolks effectively diversifies client interactions, ensuring a robust expansion of its client base while enhancing the overall value of each client.



Client Base Expansion Strategy

DreamFolks strategically boosts its client base by focusing on three main segments: Card Networks, Card Issuers, and Corporates. By increasing the number of users, we create more touchpoints, which attract more lounges. This, in turn, draws more banks and brands, creating a virtuous cycle of growth depicted in our "DreamFolks Flywheel."

Talent-Driven Expansion

We have recruited top-tier professionals from leading business and engineering institutions across India to drive this diversification. Their expertise is crucial in expanding our client base and intensifying our market presence.



New Market Strategies

DreamFolks is evolving its market approach by forming strategic partnerships with Online Travel Agencies (OTAs), airlines, and enterprises. This move will widen our market reach and amplify DreamFolks' brand equity across diverse client sectors.

Strengthening Client Relationships

Our focus extends to deepening relationships with existing clients by offering an expanded range of contemporary services. Increasing our clients' wallet share provides more value and boosts client loyalty, driving higher revenues and enhancing overall client satisfaction and retention.

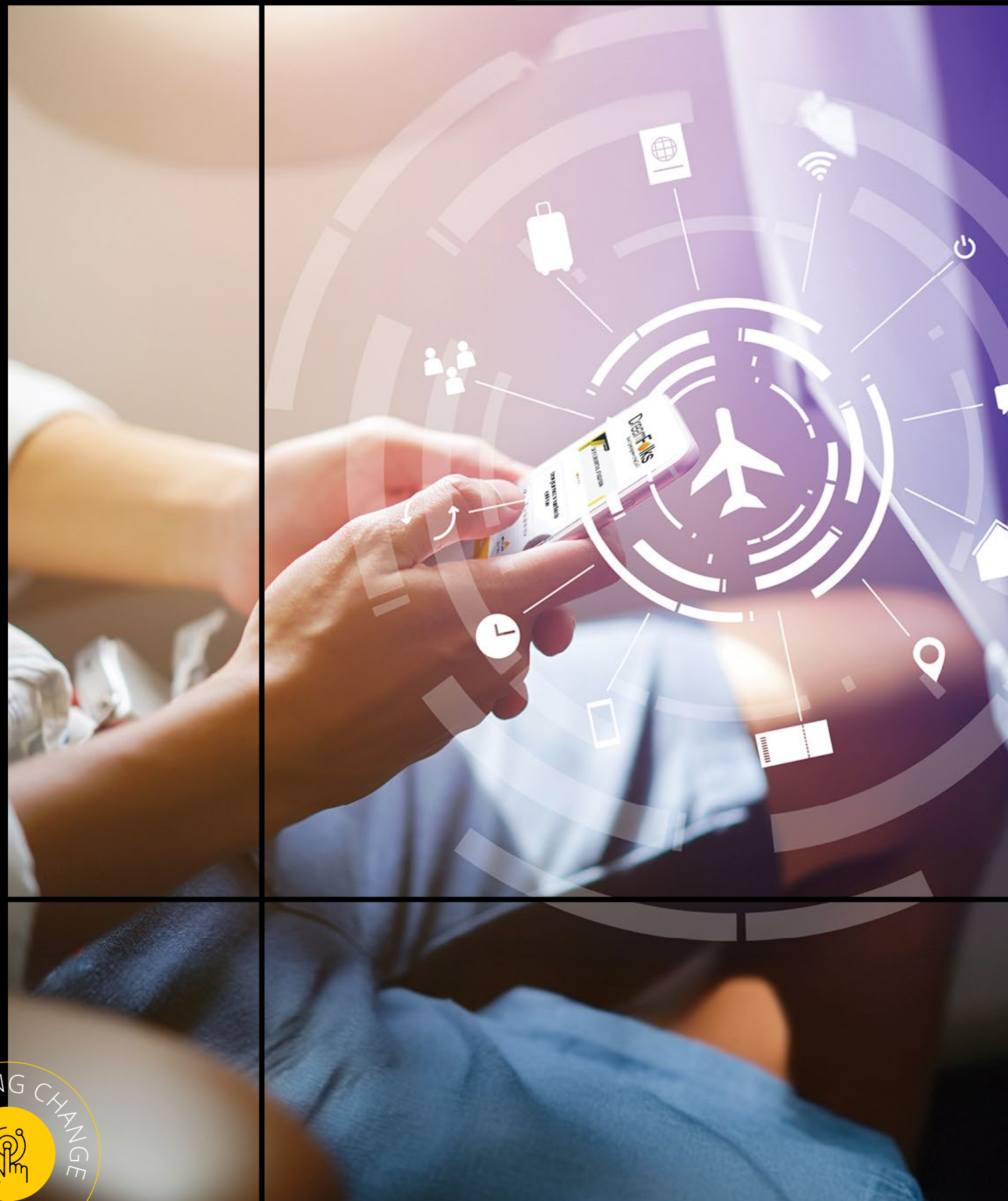


Innovating to Enhance Experiences

At DreamFolks, our advanced technology platform keeps interactions smooth from the initial contact, effortlessly integrating with banking apps to improve users' digital experience. This strategic collaboration boosts efficiency and enriches the customer journey, making every engagement with DreamFolks smooth and satisfying.

The DreamFolks Club, our bespoke membership program, is designed to make premium travel and lifestyle experiences accessible to a broad audience. This initiative reflects our commitment to providing luxury, comfort, and convenience, ensuring that all members enjoy a tailored and exceptional experience.

By continuously integrating fresh talent and innovative ideas, we keep our services ahead of evolving traveler preferences. The DreamFolks Club exemplifies this dynamic approach, offering a variety of premium experiences that anticipate and meet the diverse needs of our members. Our report further explores these innovations, showcasing how they transform the travel landscape and set new standards in the industry.



"At DreamFolks, we have always strived to pave the way for premium airport experiences to become accessible to wider groups of travelers. Today, it brings me immense pride to unveil our DreamFolks Club membership packages, marking a defining moment in this journey. We have bundled our world-class services into exclusive memberships targeted at luxury comfort for all budget ranges. From complimentary global lounge access to airport services, beauty & grooming, healthcare, floral gifting, travel visa, golf, and more - these packages unlock unique travel and lifestyle benefits in a way never seen before. As India's leading airport experience disruptors, we extend premium travel and lifestyle services to a wider range of customers. I see the DreamFolks Club as integral to manifesting our founding belief - Making premium travel and lifestyle experiences accessible to everyone."

- Liberatha Kallat, CMD of DreamFolks

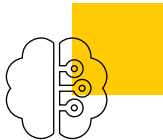
State of the Art

Technology Platform

Engineered for Superior Experiences

ADVANCED INFRASTRUCTURE

Powering Exceptional Service



Technological Excellence

Our technology is built in-house and tailored to meet the unique demands of the travel and hospitality sector. This platform supports a wide range of tech solutions and emphasizes deep client integration, crucial for delivering customized products that effectively cater to individual client needs.



Integrated Service Excellence

DreamFolks leverages a robust business model that integrates our state-of-the-art technology platform with an omni-channel approach. We cater to a diverse client base, including card issuers, card network providers, airlines, OTAs, and enterprises, enabling them to offer superior airport services to their end-users. Our model combines physical cards, a mobile app, self-check-in kiosks, and web solutions, ensuring every user has seamless and flexible access to our services across various touchpoints.

SEAMLESS ENTRY

From Swipe to Lounge Comfort

DreamFolks integrates cutting-edge technology to streamline airport lounge access, enhancing the travel experience physically and digitally. Our system enables effortless entry using traditional cards or digital options, including apps and QR codes, allowing travelers to enjoy the convenience and speed of modern technological solutions.



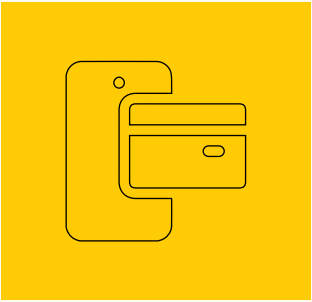
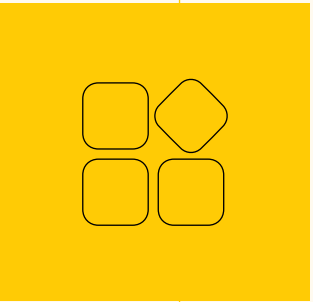
Physical Card Access

Travelers can use their DreamFolks or linked credit/debit cards to gain entry by simply tapping or swiping at lounge entries.



Digital Convenience

Our apps provide a platform where travelers can view and utilize their complimentary benefits, select airports and lounges, and even handle guest payments, all from their smartphones.



Dual Access Modes

This hybrid model ensures travelers who prefer physical cards or digital apps have uninterrupted access to lounge amenities worldwide, aligning with DreamFolks' commitment to providing a superior, frictionless travel experience.



FAQs

Six Questions for Balaji Srinivasan

Director and CTO, DreamFolks

Q: Can you describe DreamFolks' unified technology platform and its capabilities?

DreamFolks tech platform has fundamentally transformed the industry, addressing critical pain points for our clients. Traditionally, banks & other clients struggled to provide their customers with seamless access to travel & lifestyle benefits, facing challenges in integration and real-time benefit management. DreamFolks' technology has resolved these issues by integrating directly into banks' / clients' systems, allowing for effortless management and tracking of services availed, thus enhancing the overall customer experience.

This integration ensures that details such as the benefits for each product variant, the benefits availed by consumers, and the accounting pertaining to use of the lounge & other services by consumers are maintained and monitored through DreamFolks. In other words, DreamFolks helps to address the front-end i.e., validating and providing access to lounges & other services as well as the back end in terms of maintaining the benefits and utilization of usage for end-consumers of the lounges.

In terms of tech prowess, we are typically 2-3 years ahead of the market, anticipating industry transitions well in advance and upgrading our tech solution as per our clients' needs.

Q: What problems does DreamFolks solve for its clients?

DreamFolks is the key enabler for top Indian banks, helping them address P&L issues related to their credit and debit card products. Banks were under pressure due to the increased costs of offering benefits like airport lounges and other travel perks. To alleviate this, DreamFolks launched an industry-first spend-based solution on its tech platform about three years ago, which has now been adopted by most of its clients.

Our tech solution allows banks to link card benefits to spend-based or usage-based models, offering benefits to 'right' customers and tying them to key performance indicators (KPIs) such as spending, transactions, user profitability, active status, etc. Additionally, DreamFolks' technology helps reduce benefit abuse by customers who acquire cards solely for complimentary perks.



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Our tech remains one of our most vital assets and thus reflects our commitment to continuously upgrading the platform. This is rooted in our pursuit of providing future forward solutions that solve targeted industry problems and needs of our clients and continue to disrupt the industry.

The platform enables banks to create virtual logical tiers within the same card product, offering different benefits to cardholders based on these tiers, thereby allowing banks to shift from a fixed-cost to a variable-cost model. Today, Banks and Financial Institutions are standardizing our tech solution which is scalable for the future.

Q: How does DreamFolks improve the experience for end-consumers?

There is a growing demand among travellers for differentiated services and seamless experiences. In addition to offering traditional modes of service access via credit/debit cards, DreamFolks is the only company that provides customers with hybrid modes of access to lounges & other services. DreamFolks has launched one-of-its kind industry solutions to enhance the customers airport travel experience – like QR enabled web access and self-check in kiosks to skip the queue at lounges.

Web-access platform: Enables end-users to add multiple cards and check their benefits/usage, purchase additional visits, and get digital access via QR code generation.

Self check-in kiosks for lounge access: DreamFolks has deployed self-serve kiosks at high traffic airports for users to check their benefits on their bank cards, and get a QR for digital access to a lounge. This helps utilize the full capacity of lounges, reduces the waiting time to gain access & improves passenger experience for smooth lounge check-in.

Broadened array of services: Makes customers spoilt for choice. Services are not just limited to air travel, but also access to railway lounges and lifestyle services like golf, beauty & grooming, healthcare, travel SIM, and more.

Q: How is technology transforming the airport service sector?

As air passenger traffic in India is expected to reach a record high in the range of 408 to 417 million passengers by FY2025, the role of technology becomes crucial in enhancing travel experience.

DreamFolks instigated a paradigm shift in the landscape of airport & travel services, leveraging its technology as a core unique selling proposition. The once-exclusive premium services which were accessible to only business class

passengers/frequent flyers have now become accessible to everyone, revolutionizing the overall airport experience.

Financial institutions, in turn, have found avenues to reinforce customer engagement and loyalty by offering these value-added services which are not only limited to lounge access but also include aspirational services covering the entire traveller journey such as Meet & Assist, Airport Transfers, Airport Spa, Transit Hotels/Nap Rooms, Visa at Your Doorstep, Duty Free, and more.

DreamFolks' commitment to continuous tech advancement and client-centric innovation re- strengthens its mission to disrupt the industry with innovative tech solutions.

Q: Can you discuss the capabilities and features of DreamFolks' new web access product for lounge services?

DreamFolks' web access platform is a significant addition to our suite of service access modes. . This platform lets consumers register their bank cards and view the benefits available on their cards in real-time. Users can monitor card utilization, generate QR codes for lounge access, and purchase additional visits. Notably, the platform also supports a paid model for gaining service access for additional guests. This in-house developed solution simplifies the access and management of benefits, thereby enhancing end-user convenience.

Q: How does DreamFolks integrate new partnerships and offerings to enhance customer benefits?

DreamFolks utilizes its proprietary technology platform to seamlessly integrate new services, such as those from RedBeryl and Eco Mobility, enhancing user benefits. DreamFolks offers the benefits to all clients on the same platform, with full access to the access modes, tiers technology, and spend based solutions.

This enables DreamFolks' clients to offer targeted products and solutions, optimizing the value proposition for end consumers and maintaining a competitive advantage in the market.

Pioneering Luxury, The DreamFolks Way

DreamFolks has significantly diversified its portfolio, adding ultra-luxury services, exclusive clubs, airport transfers, health and wellness options, salon services, streamlined visa processing, and personalized gifting services. As we evolve into a full-spectrum lifestyle service provider, our journey continues with many more innovative solutions on the horizon, ensuring that every aspect of travel is luxurious, seamless, and tailored to the needs of modern travelers.



Embracing both the old and the new, we ensure that every journey with DreamFolks is more than just satisfactory—it's a delightful, seamless experience tailored to our travelers' diverse needs and desires. Our strategic diversification allows us to explore new territories and connect with a broader audience, enhancing and enriching the global travel landscape. This commitment positions us as a key player in transforming travel into a more accessible, enjoyable, and inclusive experience for all.

Services

Elevate Every Mile

Transforming Travel with DreamFolks Services

*From Take-off to Touchdown –
With an array of services from doorstep to destination,
DreamFolks turns every trip into a tale of luxury and efficiency.*

Our deep understanding of the evolving needs of modern travelers drives our commitment to expanding and diversifying our service offerings. By integrating these comprehensive services, DreamFolks sets new standards in the travel industry, ensuring we remain at the cutting edge of service provision. As we continue to innovate and expand, we focus on delivering unparalleled experiences that reflect the essence of luxury and convenience in travel.

DREAMFOLKS’ Premier Lounge Access

We redefine the pre-flight experience with our flagship product, Airport Lounge Access. As the leading player in the Indian lounge aggregation industry, DreamFolks boasts an unrivalled 100% coverage in airports and railways. We are extending our services to include lounges on highways and visa application centres. This expansion is part of our broader aggregation efforts, integrating contemporary services to lift every travel phase.

Our commitment to excellence ensures that every DreamFolks lounge is more than just a space—it’s an experience curated to offer tranquillity and luxury before your journey begins.



FULL-SERVICE JOURNEY Every Mile Catered

We are committed to enhancing every stage of the travel experience and adapting our services to the diverse needs of today's global travelers. We tailor our approach to provide personalized, luxurious travel solutions that begin at your doorstep and extend beyond your arrival at your destination. Our comprehensive offerings are designed to cater to every detail, ensuring a seamless and stress-free journey that transcends traditional travel expectations. Whether you are seeking efficiency, comfort, or luxury, DreamFolks delivers an unparalleled travel experience that is as varied and dynamic as the destinations we serve.



PRE-FLIGHT PERKS First-Class Treatment Starts at Home

Airport Transfers: We elevate the concept of airport transfers, transforming them into a journey marked by luxury and ease. Our Airport Travel Service spans more than 200 global locations, offering an expansive range of vehicle options—from stylish sedans to the pinnacle of luxury cars.

AT THE AIRPORT
Elevate Your
Gateway
Experience

Meet & Assist

DreamFolks simplifies the airport experience with our Meet & Assist service, designed to provide travelers with a seamless and stress-free journey. This service is essential to our expanded offerings, ensuring that every detail is smoothly coordinated from the moment you step into the airport until you board your flight.



F&B

We enrich the airport layover experience by blending exclusive shopping with gourmet dining. This refined approach to airport dining and shopping is a cornerstone of our commitment to enhancing the travel experience, making every wait a chance to indulge in luxury and variety.



Transit Hotels and
Sleeping Pods

Our Transit Hotels and Sleeping Pods transform travel delays into restful breaks. Located conveniently at airports, they offer everything from full beds and showers in our hotels to quick rest facilities in our compact, equipped pods, ensuring every traveler can recharge comfortably.



Spa Service

DreamFolks has redefined the pre-flight experience with our Spa services, available through strategic collaborations with esteemed partners.



BEYOND THE AIRPORT
Extended the Luxury Across
Diverse Dimensions

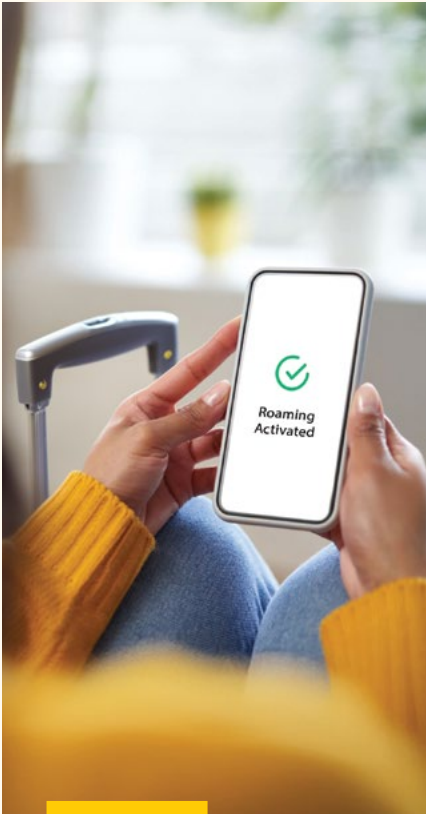
Railway Lounge

Our expansion into railway lounges is more than a growth strategy—it reflects our deep commitment to diverse hospitality and customer care dimensions.



Golf Games & Lessons

We offer exclusive access to some of the world's most prestigious golf courses, providing a unique platform for leisure and networking. Our services cater to golf enthusiasts at all levels, enhancing the experience with over **1,200 golf courses across the globe** tailored to fit diverse skill sets and personal preferences.



E-Sim Services

This service, a collaboration with a leading global Travel SIM provider, is designed for students, leisure, and business travelers and provides an efficient alternative to traditional international roaming.

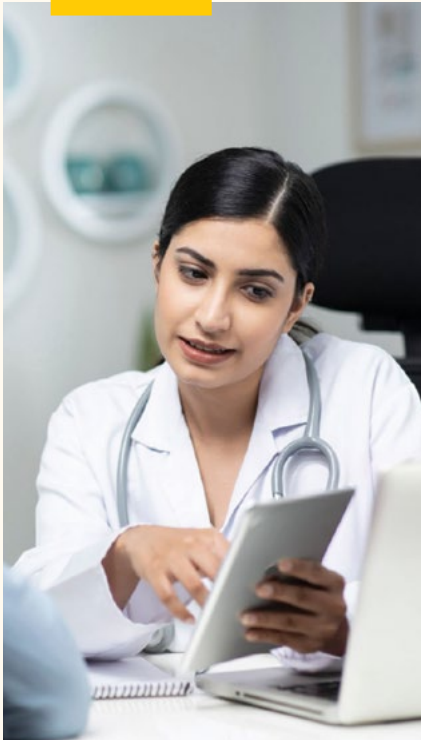


Visa Services

DreamFolks enriches the visa application experience with Premium Lounge Access at Visa Centers, providing a serene and luxurious environment designed to streamline the visa process with minimal stress. Complementing this, our Doorstep Visa Services offer unparalleled convenience, allowing clients to apply for visas from their homes or offices, simplifying the process and extending accessibility nationwide.

Healthcare

DreamFolks has partnered with Healthians to expand its offerings into healthcare, enhancing travel and lifestyle services with health check-ups and wellness programs. This service includes comprehensive health packages covering various tests and profiles facilitated through Healthians' extensive diagnostic network. Additionally, customers can access online consultations, dietary guidance, and other health-related benefits, ensuring a holistic approach to well-being.



Beauty & Grooming

By integrating beauty and grooming services, DreamFolks aims to enrich its customer loyalty programs and deliver added value to our clientele.



Gifting Services

By integrating Gifting services, DreamFolks allows customers to send flowers, cakes, planters and more to friends and family.



DreamFolks

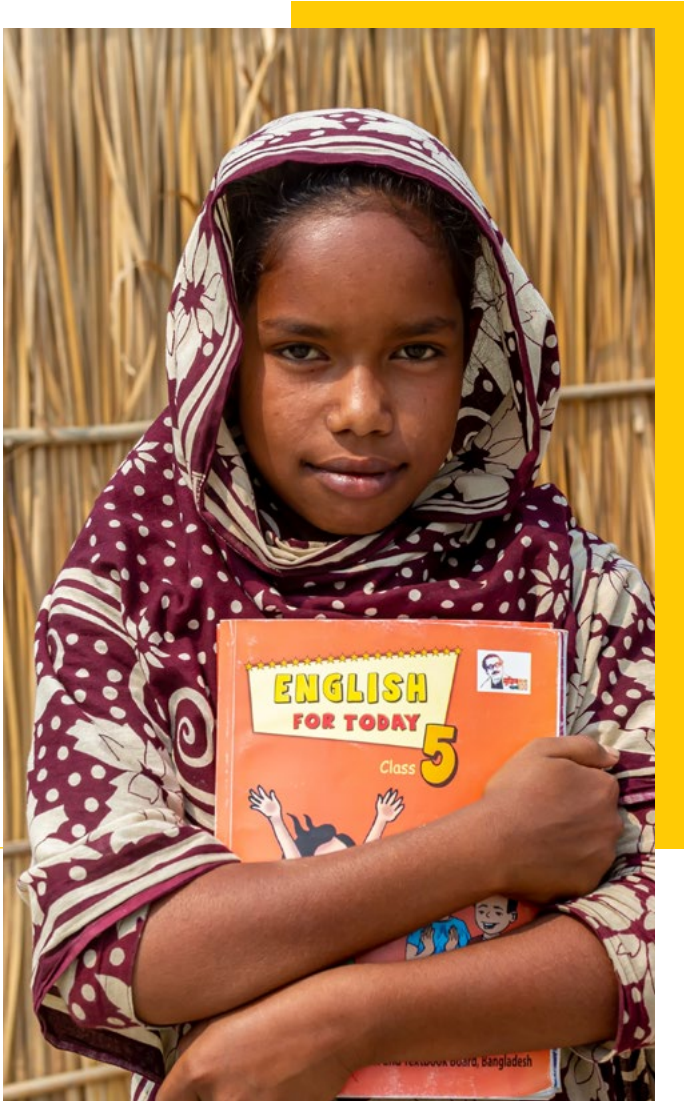
Commitment to Corporate Social Responsibilities

DreamFolks is committed to Corporate Social Responsibility (CSR) programs under the compassionate leadership of Ms. Liberatha Peter Kallat, our Chairperson and Managing Director. Our initiatives focus on providing comprehensive developmental opportunities in health and education, significantly impacting students and communities. Our CSR efforts aim to create economic value while fostering a sustainable society. These endeavors include organizing health check-up camps, women's safety campaigns, self-defense workshops, and promoting educational and health hygiene, reflecting our deep commitment to enhancing social and environmental well-being.

EMPOWERING FUTURE LEADERS

Our Core Objective

DreamFolks is dedicated to advancing and protecting girls across Haryana, focusing on enhancing their welfare through education and empowerment. We firmly believe in the transformative power of early education. It empowers girls to make informed decisions, elevates their living standards, and promises a brighter future for them and their communities. By ensuring equal education opportunities, we aim to foster the development of kids from underserved communities, thereby driving meaningful change and enhancing their prospects for a better future.



OUR INITIATIVES

Project AKSHAR

The name "AKSHAR" symbolizes the foundational building blocks of literacy, representing the first steps toward empowerment and enlightenment for children. This initiative underscores the transformative power of education, especially for girls, by enhancing their ability to shape their future.

Project AKSHAR, dedicated to the Right to Education, partners with local schools to elevate the quality of education. It focuses on enhancing school infrastructure, addressing student needs, and fostering a conducive learning environment. The project phases aim to create a more equitable and inclusive educational setting by assessing and responding to each school's specific requirements, ensuring a sustained impact on student lives.

Schools Strengthened by Project AKSHAR in FY2023-2024

Govt. Model Sanskriti Primary School, Tigra, Gurugram

Bagiya, Sector-50, Gurugram

Govt. Girls Senior Secondary School, Badshahpur



1000+
Beneficiaries FY2023-2024



INR
7.83 Million
CSR expenses for FY2023-2024



DREAMFOLKS CSR Highlights FY2024



Tree Plantation Drive

Location

Govt. Girls Senior Secondary School, Badshahpur, Gurgaon

Participants

Liberatha Peter Kallat (Chairperson & MD, DreamFolks), senior management team, and school staff

Purpose

To promote eco-friendly initiatives among students and contribute to creating a sustainable environment for future generations.

Jacket Donation Drive

Location

Govt. Girls Senior Secondary School, Badshahpur, Gurgaon

CSR Initiative

Project AKSHAR

Activity Description

DreamFolks organized a jacket donation drive, and over 150 jackets were distributed to girl students from classes 6th to 12th



Fostering Digital Skills

DreamFolks is establishing a computer lab at the Govt. Model Sanskriti Primary School in Tigra, Gurugram, as part of Project AKSHAR. The lab will be equipped with modern computers, software, and internet access to enhance digital literacy among students. The initiative aims to provide students with various educational opportunities, helping them escape poverty and pursue better academic and professional prospects.

Adoption Event

Location

Govt. Girls Senior Secondary School, Badshahpur, Gurgaon

CSR Initiative

MISSION AKSHAR

Description

DreamFolks adopted the Government Girls Senior Secondary School as part of their 'MISSION AKSHAR' initiative, which aims to safeguard, educate, and empower the girl child.

Activities & Contributions

Liberatha Peter Kallat (Chairperson & MD, DreamFolks) and the management team distributed school bags, notebooks, water bottles, stationery, and food packets to the school's girls.



Awards & Accolades

DreamFolks has garnered significant recognition in 2023, celebrating a year of prestigious awards across various sectors.

Most Promising Business Leaders of Asia 2023-24

Awarded to Ms. Liberatha Kallat, Chairperson & MD, by Economic Times.

Travel Retail Superstars 2023 – Star Team

Awarded to DreamFolks by The Moodie Davitt Report.

Top 20 India Tech Leaders

Awarded to Mr. Balaji Srinivasan, Executive Director & CTO, at the 4th Annual Digital Transformation Summit.

India's Impactful CEOs 2023

Awarded to Ms. Liberatha Kallat by Economic Times.

Best Brands 2023

Awarded to DreamFolks by Economic Times.

Entrepreneur of the Year 2023

Awarded to Ms. Liberatha Kallat by Indian Achievers' Forum.

World's Best Emerging Brand 2023

Awarded to DreamFolks by WRCINT Group.

World's Best Emerging Leader 2023

Awarded to Ms. Liberatha Kallat by WRCINT Group.

Most Trusted Service Provider for BFSI Sector

Awarded to DreamFolks at India CX Summit & Awards.

CX Leader of The Year

Awarded to Ms. Liberatha Kallat at India CX Summit & Awards.



Corporate Information

Board of Directors

Liberatha Peter Kallat
Chairperson and Managing Director

Mukesh Yadav
Non-Executive Director

Dinesh Nagpal
Non-Executive Director

Balaji Srinivasan
Executive Director

Sharadchandra Damodar Abhyankar
Independent Director

Ravindra Pandey
Independent Director

Sudhir Jain
Independent Director

Prerna Kohli
Independent Director

Management Team

Liberatha Peter Kallat
Chairperson and Managing Director

Balaji Srinivasan
Executive Director & CTO

Giya Diwaan
Chief Financial Officer

Sandeep Sonawane
Chief Business Officer

Rangoli Aggarwal
Company Secretary
& Compliance Officer

Corporate office

501, Tower-2, Fifth Floor, Worldmark,
Sector-65, Gurugram 122018,
Haryana, India

Website
<https://www.dreamfolks.in/>

Corporate Identity Number (CIN)

L51909DL2008PLC177181

Statutory Auditors

S.S. Kothari Mehta and Company
69, Okhla Industrial Area, Phase III,
New Delhi – 110 020, India
Tel: +91 11 4670 8888
Website: <https://sskmin.com/>
delhi@sskmin.com

Internal Auditors

Wadhwa & Co.
Chartered Accountants
22, DDA Flats, Panchsheel Park,
Shivalik Road, New Delhi
E-mail: sushil@sushilwadhwa.com
Tel: 9810094084

Registrars & Transfer Agents

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi-110058
Tel: +91 11 49411000
Email: delhi@linkintime.co.in

Principal Bankers

ICICI Bank
Universal Trade Tower,
Sector – 49, Sohna Road,
Gurgaon – 122010, Haryana
Tel: +91 96504 98443
Website: www.icicibank.com
Contact Person: Suraj
Email: suraj.bhat@icicibank.com

Secretarial Auditors

DMK Associates
Company Secretaries
31/36, Basement, Old Rajinder Nagar,
New Delhi 110 060
Tel: 91-011-42432721
Email: deepak.kukreja@dmkassociates.in

Statutory Reports and Financial Statements

MANAGEMENT DISCUSSION AND ANALYSIS

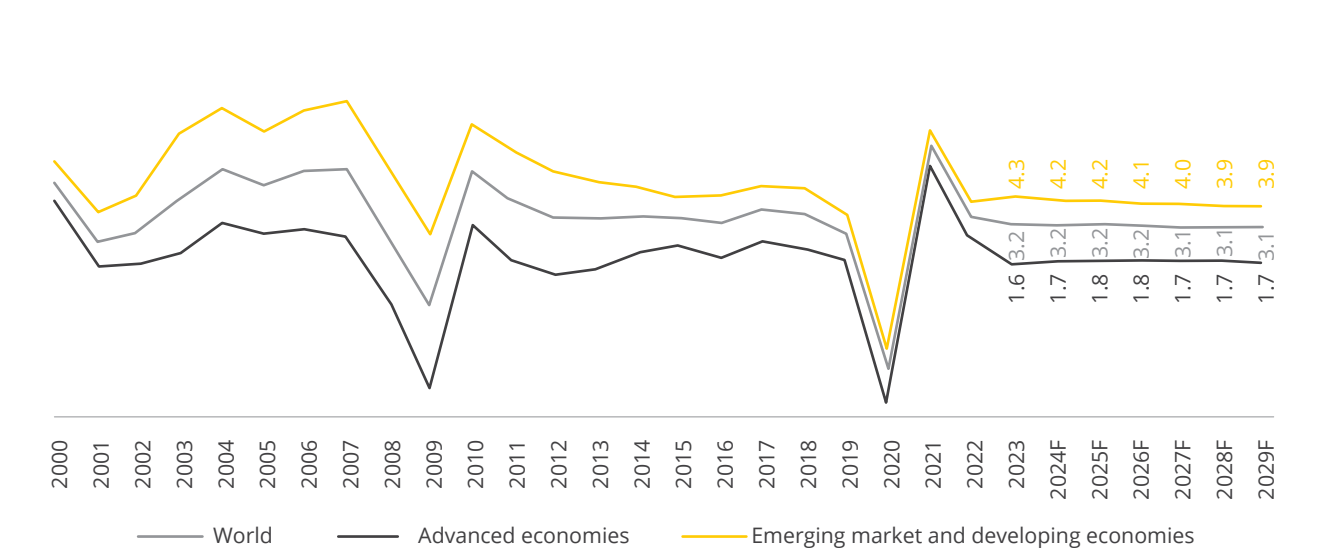
GLOBAL ECONOMY

Overview

The global economy's post-pandemic journey has been resilient. As the world avoided a recession, the banking system proved its robustness and emerging markets did not suffer sudden stops, translating into a global growth of 3.2% during CY2023 as compared to 3.5% in 2022. Advanced economies played a key role in sustaining global resilience by growing at 1.6% in CY2023. Given the backdrop of significant monetary tightening, these economies thrived

on steady employment growth and a resurgence in consumer confidence, which proved crucial in supporting their stability. In the United States, growth surpassed pre-pandemic levels. In emerging market economies, decisive monetary policy actions and enhanced monetary policy frameworks have effectively anchored inflation expectations. These measures have been instrumental in enhancing economic stability, increasing confidence, and facilitating continuous growth amid global uncertainties. Consequently, Emerging Market and Developing Economies (EMDEs) grew by 4.3% as compared to 4.0% witnessed in CY2022.¹

Real GDP % Growth YoY trend (2000-2029F)



Source: IMF World Economic Outlook³, *calendar year

The global economic strength was supported by robust economic activity and the ability to adapt to changing financial conditions. Despite higher interest rates implemented by central banks, households in major developed countries actively utilized their accumulated pandemic savings, contributing unexpectedly to the economic momentum in those regions. Stability was reflected in steady job growth and rising incomes, strong consumer demand, increased government spending, and higher labour force participation. The growth in global services sector is outpacing the growth in manufacturing sector as depicted by the J.P. Morgan Global Composite PMI Output Index, with service sector business activity rising for the 11th successive month in December 2023.²

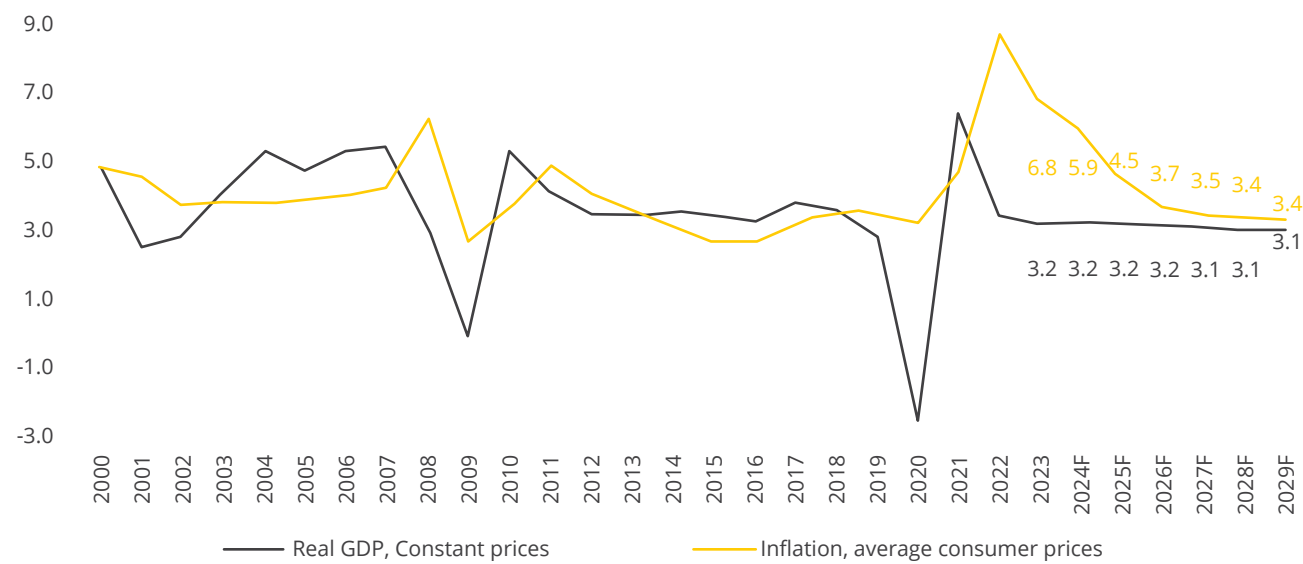
Moreover, Global inflation has been settling, helped by easing supply-chain frictions and declining Chinese export prices coupled with central banks' policy easing. The global inflation has come down to 6.8% in CY2023, from 8.7% in CY2022.³

Outlook

According to International Monetary Fund (IMF) projections, global growth for CY2024F and CY2025F will hold steady at around 3.2%, the same as CY2023. The advanced economies are expected to bounce back due to balanced growth from US, overcoming recession by Euro Area countries and improvement in growth of other advanced economies, offsetting the decline in growth rate of Japanese economy. Thus, the advanced economies are expected to grow by 1.7% and 1.8% in CY2024F and CY2025F, respectively, from 1.6% in CY2023.

However, the EMDEs growth is expected to slow down from 4.3% in CY2023 to 4.2% each in CY2024F and CY2025F. The troubled Chinese property sector growth is expected to decline from 5.2% in CY2023 to 4.6% and 4.1% for CY2024F and CY2025F, respectively, and poses significant threat to the trading partners. Moreover, The global headline inflation is expected to decline to 5.9% in CY2024F and further 4.5% in CY2025F enabled by cooling of advanced economies faster than the EMDEs.³

Inflation vis-à-vis Real GDP growth YoY trend (2000-2029F)



Source: IMF World Economic Outlook³, *calendar year

INDIAN ECONOMY

Overview

The Indian economy demonstrated robust growth, driven by vigorous demand and buoyant investment, amid optimistic business and consumer sentiments. In FY2024, economic conditions were shaped by a sluggish global recovery, moderated inflation, and declining commodity prices, particularly in crude oil. Supportive policies have enhanced growth and investment inflows. Key indicators, such as high manufacturing capacity utilization, substantial government capital expenditure, and strong FDI inflows, reflected investment dynamism.

As per the Provisional Estimates released by the National Statistical Office (NSO) in May 2024, Real Gross Domestic Product (GDP) growth for FY2024 is estimated at 8.2% as compared to 7.0% in FY2023. However, the final consumption, i.e., per capita Private Final Consumption Expenditure, during FY2024 grew at a slower pace by 7.6% as compared to 13.0% during FY2023. The real Gross Value Added (GVA) recorded a growth of 7.2% in FY2024 representing increase from 6.7% in FY2023. The financial, real estate, and professional services sectors grew by 8.4%. The trade, hotels, transport, communication, and broadcasting services grew by 6.4% during FY2024.^{4,5}

India's services exports grew by 4.4% during FY2024 to record USD 339.6 billion from USD 325.3 billion in FY2023, while as of May 2024, the services exports are estimated to grow by robust 14.6% during April-May 2024 over April-May 2023 period.^{6,7}

Further, the country's external balance sheet remains strong, characterized by a moderate current account deficit, robust capital flows, and increasing foreign exchange reserves. India's foreign exchange reserves reached to USD 645.6 billion as of March 31, 2024, representing an increase of USD 67.1 billion over reserves as on March 31, 2023, and

has now reached USD 655.8 billion as of June 7, 2024, with an increase of USD 4.3 billion over the previous week. This is expected to safeguard the domestic economic activity from global volatility and their central bank's monetary policies.

The acceleration in economic growth often influences inflationary pressures, impacting price levels across various sectors of the economy. In India, inflation is influenced by several factors, including fluctuations in food and fuel prices, as well as global economic conditions. A rise in the repo rate increases borrowing costs, reducing the money supply and aiding in inflation control. The Consumer Price Index (CPI) headline inflation softened to 5.4% for FY2024 down from 6.7% in FY2023.^{4,8}

As per RBI sample households survey, although private consumption lags behind Gross Fixed Capital Formation and exports compared to 2019-20 levels, urban consumer confidence has improved in terms of economic conditions, employment, and income. Declining unemployment and steady bank credit growth further highlight favourable economic conditions.⁴

In the business landscape, the rise of digital platforms and e-commerce has provided entrepreneurs with new opportunities and streamlined global trade. In India, the adoption of technology-driven solutions, particularly innovative digital payment methods like the Unified Payments Interface (UPI), has significantly propelled e-commerce growth. Digital payment transactions have experienced remarkable expansion, with the volume soaring from 20.71 billion in FY2018 to 134.62 billion in FY2023, demonstrating a robust Compound Annual Growth Rate (CAGR) of 45.0%. As of December 11, 2023, digital payment transactions for FY2024 have already surpassed 1.17 billion, indicating the sustained momentum in digital payment adoption, and creating opportunities for businesses to cross-sell products and attract new customers.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1988370>

Outlook

The high-frequency indicators of domestic activity indicate strong performance in FY2025E. A sustained momentum in manufacturing and services sector, coupled with an above-normal southwest monsoon which bodes well for agriculture and rural demand, are expected to revive private consumption. High capacity-utilization in the manufacturing sector, combined with healthy balance sheets of banks and corporations, underscores the stability of investment activity. The government's continued focus on infrastructure spending and the prevailing optimism in business sentiments further fortify this outlook.

Despite headwinds from geopolitical tensions, volatility in international commodity prices, and geo-economic fragmentation, the prospects of improving global trade could promote external demand. Real GDP growth for FY2025F is projected at 7.2%, as against 8.2% in FY2024P. While headline inflation is gradually easing, adverse climate events introduce uncertainty to the trajectory of food inflation. Additionally, volatility in crude oil prices, fluctuations in financial markets, and the tightening of non-energy commodity prices pose upside risks to inflation. Considering these factors, CPI inflation for FY2025F is projected at 4.5% compared to 5.4% achieved in FY2024.⁹

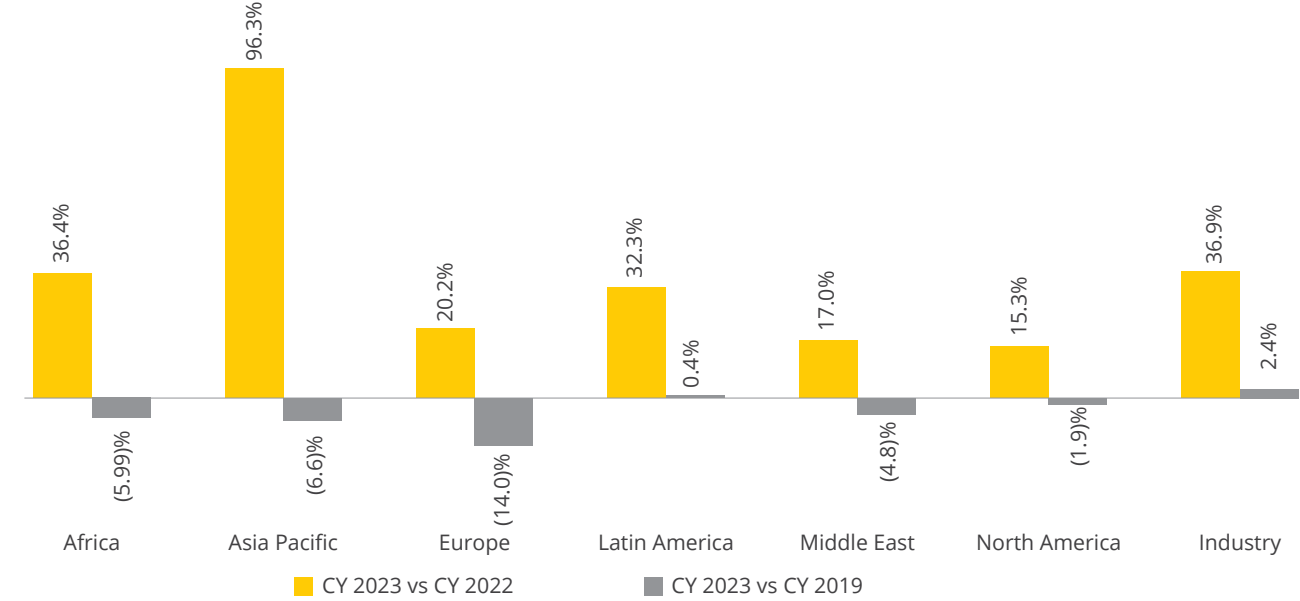
GLOBAL AVIATION INDUSTRY

Overview

The year 2023 marks the comeback of airline industry with strong air travel demand, after four years of pressure on the passenger growth, as a result of pandemic shock. According to International Air Transport Association (IATA),

the total passenger traffic which is measured by Revenue Passenger Kilometres (RPKs), grew by 36.9% in CY2023 over CY2022 and was 94.1% of pre-pandemic CY2019 levels. In CY2023, the passenger carrying capacity, which is measured by Available Seat Kilometres (ASKs), grew by 24.1% over CY2022, which was 94.4% of pre-pandemic CY2019 levels.¹¹

Global RPKs Growth by Market

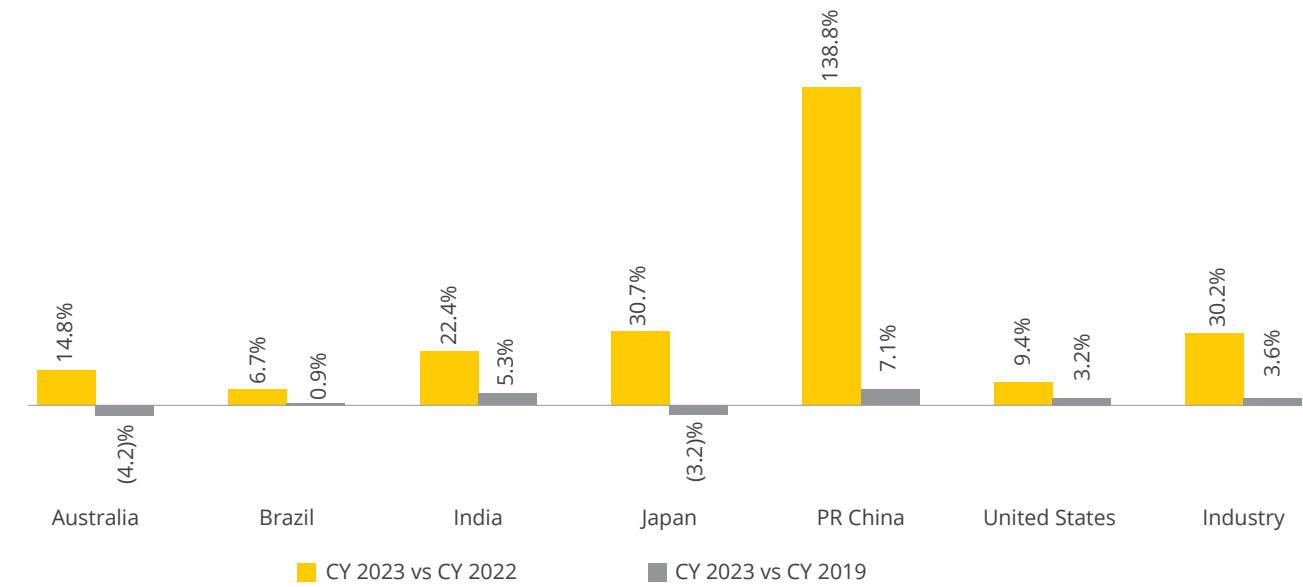


Source: IATA¹¹

The global domestic airline traffic (RPKs) in CY2023 has surpassed CY2019 peak by 3.6% and rose by 30.2% over CY2022. The world's three largest domestic passenger markets, viz, China, the United States, and India contributed most of the industry performance growth in CY2023,

growing by 138.8%, 9.4% and 22.4%, YoY respectively. While the three markets had exceeded CY2019 peak RPKs by 7.1%, 3.2%, and 5.3%, respectively. Japan and Australia were the only two markets lagging 2019 peak RPKs though shown significant YoY growth of 30.7% and 14.8% in CY2023.¹⁰

Domestic RPKs Growth by Market

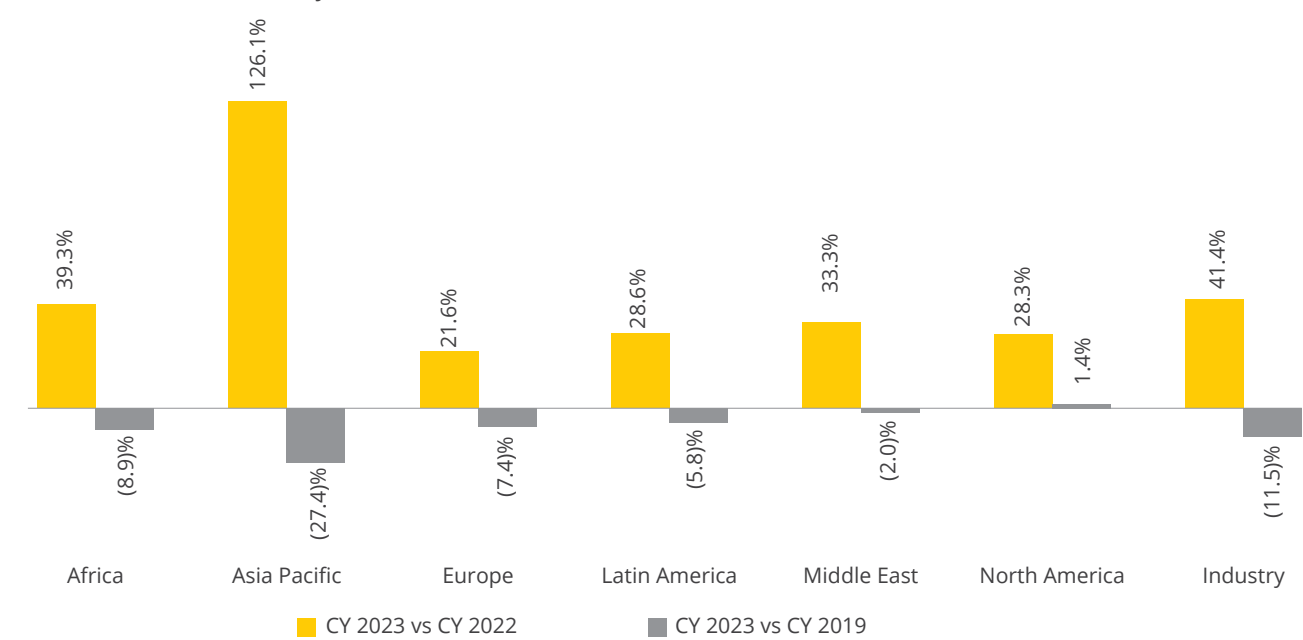


Source: IATA Annual Review 2024¹⁰

Whereas the international RPKs saw remarkable growth in CY2023 of 41.4% YoY, reflecting strong results for all the regions. However, they are still 11.5% short of CY2019 levels.

While all the major markets grew by average 30.0%, Asia Pacific grew significantly by 126.1% over CY2022, but also had a largest shortfall vis-à-vis CY2019 by 27.4%.¹⁰

International RPKs Growth by Market

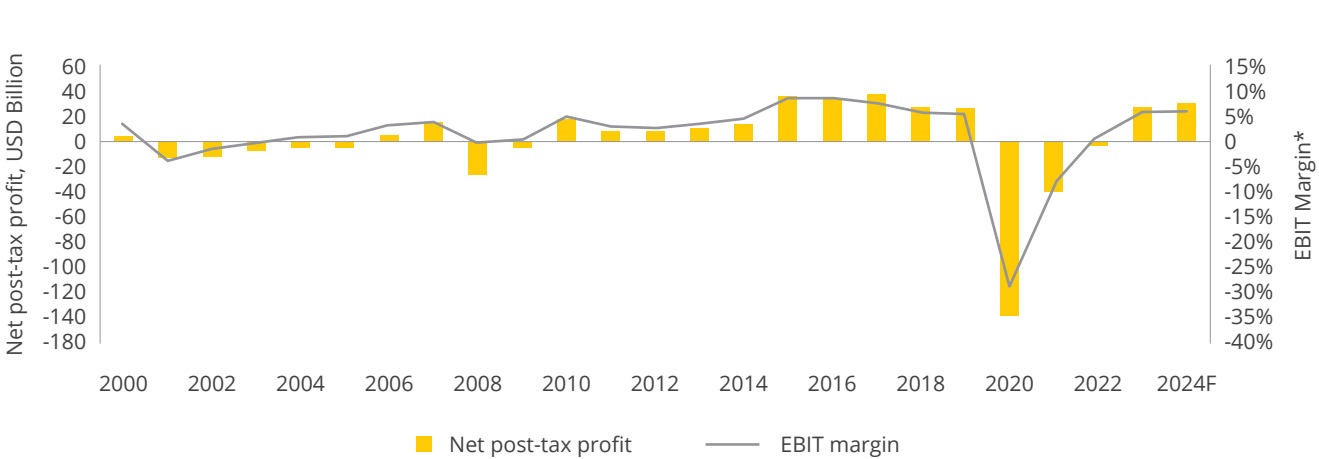


Source: IATA Annual Review 2024¹⁰

During CY2023, most governments through the International Civil Aviation Organization unveiled five roadmaps addressing aircraft technology, energy infrastructure, operations, finance and major being policy consideration of setting a target of 5.0% reduction in carbon dioxide emissions through Sustainable Aviation Fuels to achieve net zero carbon emissions by CY2050F.¹²

As per IATA, during CY2023, despite high crude oil prices, strong USD against many other currencies, and constant inflation throughout the world, the aviation industry has adapted to the changing environment and reported revenues more than CY2019 levels with operating profits rebounded to CY2018 levels. IATA expects operating margin to increase to 5.7% and net profits to clock USD 27.4 billion in CY2023F.¹⁰

Airline Industry EBIT Margin and Net Profit Trend



Source: IATA¹², *calendar year

Outlook

As per IATA, most regions are expected to surpass CY2019 levels in 2024F with Asia Pacific’s connectivity is expected to be fully restored. The region’s total passengers are expected to significantly increase by 17.2% in CY2024F, mostly by China and India, while other regions could see a growth in the range of 6.0%-10.0% in CY2024F. Africa would be the only market which is expected to see contraction in passenger numbers by 1.6% in CY2024F. The world passenger numbers are expected to increase by 10.4% in CY2024F.

The study expects in over 20 years by CY2043F, the world passengers to increase by CAGR of 3.8% p.a., resulting in more than 4 billion additional passenger journeys over CY2023. Though the European and North American markets would see slow CAGR by 2.3% p.a. and 2.7% p.a., respectively, Asia Pacific region is forecasted to report the fastest CAGR of 5.3% and contributing more than half of the net increase in global passengers by CY2043F.¹⁰

Regional and Global CAGR in Passenger Number Forecasts

Region	CY2023-43F (CAGR)	Additional Passengers by CY2043F, million
Africa	3.7%	179.0
Asia Pacific	5.3%	2,750.0
Europe	2.3%	656.0
Middle East	3.9%	282.0
North America	2.7%	659.0
Latin America & Caribbean	2.9%	311.0
World	3.8%	4,154.0

On a global level, as per industry reports, the global passenger traffic is expected to reach 3.2 billion in 2030F, from 2.1 billion in 2023. As per Mordor Intelligence, the

global aviation market size is expected to grow from USD 334.0 billion in CY2024 to USD 396.2 billion in CY2029F with a CAGR of 2.9% p.a. during the period.¹³

Global Aviation Market

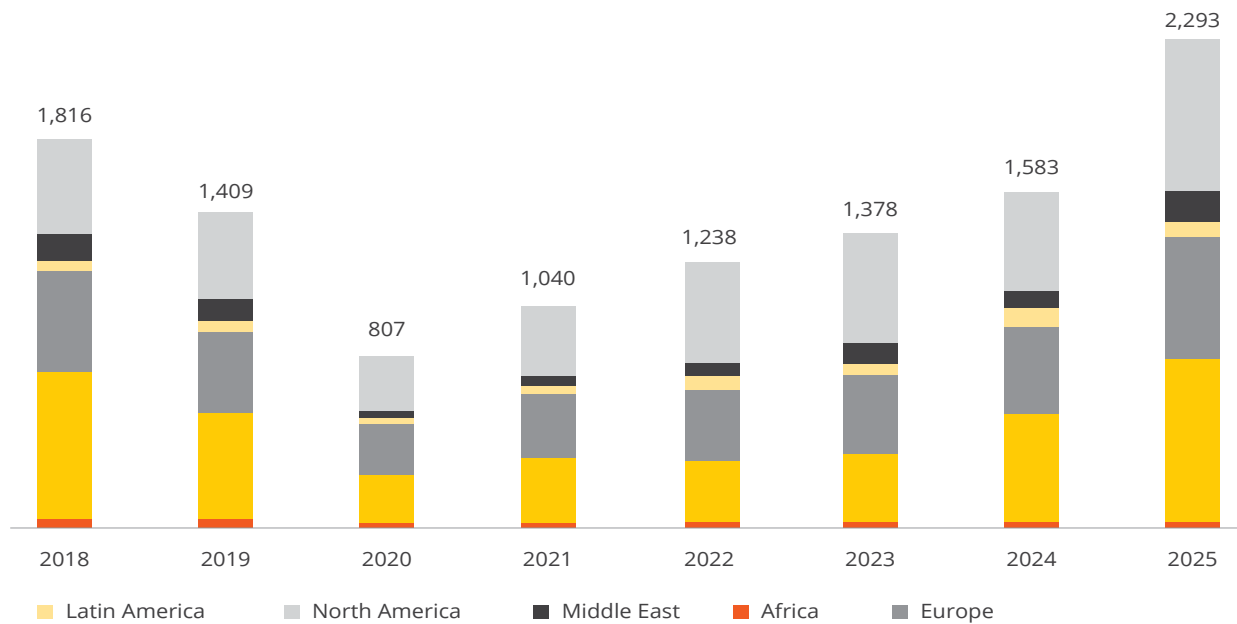
Study period	CY2024-29F
Market Size (CY2024)	USD 334.0 billion
Market Size (CY2029F)	USD 396.2 billion
CAGR (CY2024-29F)	2.87%
Fastest growing market	Asia Pacific
Largest Market	Asia Pacific

Source: Mordor Intelligence¹³

Despite slower growth in the air traffic in CY2024F, the Operating margin is expected to climb to 6.0% and net profit to reach USD 30.5 billion, driven by the increasing fleet utilization, favorable load factors, and sustained demand.¹⁰

In response to strong passenger and cargo demand, airlines are seeking quieter and more fuel-efficient equipment and placing large orders for new commercial jets, resulting in aircraft deliveries in CY2023 to surge by 11.3% over CY2022 to reach 1,378 aircrafts.

Aircraft Deliveries Trend



Source: IATA¹², *calendar year

Airline Ancillary Services Market

As per Global Insight Services, the global airline ancillary services market, which was valued at USD 100.5 billion in CY2022, is expected to grow up to USD 481.3 billion by CY2032F, with a CAGR of 17.0% during the period.¹⁴

Rising aspirations of passengers seeking a premium experience, are set to substantially enhance the global lounge industry in the foreseeable future. The global lounge industry is expected to experience a CAGR of 7.5% from CY2023 to CY2033F, according to the Spherical Insights Report from January 2024. As per the Mordor Intelligence Report, the airport lounge market which is valued at USD 4.2 billion by CY2024 is expected to grow at a much faster rate of CAGR 17.5% until CY2029F to reach USD 9.4 billion.¹⁵ Globally, the Asia-Pacific region is anticipated to be the fastest-growing market, driven by a significant surge in air traffic and substantial investments in aviation infrastructure. Lounges continue to generate high margins for airport operators, prompting greater allocation of space. In FY2024, we witnessed a notable expansion of lounge areas by 7,000 square meters across all airports.

Airline ancillary services include revenue streams distinct from ticket sales, including offerings such as foods &

Despite being downwardly revised by 8.4%, the industry forecasts 1,583 scheduled deliveries in CY2024F, which is still the highest number of aircraft scheduled to be delivered since CY2018. Furthermore, the industry is expected to receive 2,293 aircrafts by CY2025F.¹⁰

Additionally, the total deliveries of aircrafts between CY2024 to CY2030E, is expected to be more than 12,800, which was 8,100+ between CY2017 to CY2023, as per Mordor Intelligence reports.

beverages, baggage check-ins, premium seats, early boarding privileges, and other features. Additionally, commission-based products such as non-transportation related services such as airport transfers, hotel and cab reservations, trip insurance, inflight entertainment, and advertising, are often facilitated through collaborations with online travel agencies.

These ancillary revenues enable airlines to upsell premium seating options (e.g., aisle seats) or bundle the primary product (airline ticket) with additional services like meals. Such strategies enhance revenue by meeting customer expectations and enriching the travel experience. Frequent flyers can earn rewards and loyalty bonuses through co-branded credit cards and mile accelerator programs based on their travel frequency. Globally, airlines prioritize ancillary products and services as a critical revenue source and efforts are underway to develop new products and services to enhance non-passenger revenue. This includes integrating new payment solutions, partnering with banks, and offering intermodal services, diverse seating, and comprehensive food & beverage options. The overall passenger traffic growth in the aviation industry will drive the momentum for the lounge industry.

INDIAN AVIATION INDUSTRY

Overview

The continuous enhancement of aviation infrastructure, coupled with strategic policy interventions, has elevated India's status as a rapidly growing global aviation hub. CY2023 witnessed numerous significant developments and achievements in the Indian aviation sector, reflecting its resilience and adaptability amidst global challenges. Despite the ongoing complexities introduced by the global pandemic, Indian airlines have successfully navigated these obstacles, gradually recovering and adapting to the evolving travel landscape. This period saw the introduction of new routes and expansion of services, enhancing connectivity both domestically and internationally.

On November 19, 2023, India marked a significant milestone in its aviation sector as domestic airlines transported a record-breaking 456,910 passengers in a single day. This achievement represents the highest daily air traffic since the onset of the pandemic, showcasing a remarkable 7.4% increase compared to pre-COVID averages. As per DGCA data, FY2024 has witnessed a 13.0% increase in passengers travelled, reaching 153.7 million from 136.0 million in FY2023. This surge in passenger numbers underscores the recovery and resilience of the aviation industry and will lead India to become the world's third-largest aviation market by FY2025F.¹⁶

As per Government of India (GoI) data, the number of operational airports has surged from a modest 74 in 2014 to an impressive 148 by 2023¹⁷, effectively doubling the nation's aviation infrastructure. This substantial augmentation is indicative of the government's resolute and strategic endeavours to enhance aviation facilities and infrastructure, which are pivotal to the sector's evolution.

Central to this transformative journey is the Regional Connectivity Scheme – Ude Desh ka Aam Nagrik (RCS-UDAN), an innovative initiative launched in 2016. On the basis of five rounds of bidding, 517 routes have commenced operations connecting 76 airports, including 9 Heliports and 2 Water Aerodrome. More than 130 city pairs have been created and around 2.47 lakh flights have operated under the UDAN scheme so far, carrying over 130 lakh passengers.¹⁸ During

CY2023, 60 new routes under the Regional Connectivity Scheme (RCS) were introduced¹⁶. In the northeastern states, 12 new RCS routes were launched. Furthermore, 154 new RCS routes were awarded under UDAN 4.2 and 5.0.¹⁶

Significant progress was made in airport infrastructure development and modernization projects across the country. The Greenfield Airports Policy, introduced by the GoI in 2008, outlines guidelines, procedures, and conditions for establishing new Greenfield airports in the country. Under this policy, the government has granted 'in-principle' approval for the development of 21 Greenfield airports nationwide. Among these, 12 airports have become operational. Notably, in CY2023, three Greenfield airports, namely Mopa in Goa, Shivamogga in Karnataka, and Rajkot in Gujarat, commenced operations, significantly contributing to the growth and connectivity of India's aviation infrastructure.¹⁶

This ambitious scheme has successfully democratised air travel, rendering it more accessible and affordable for millions of Indians. The scheme has not only facilitated greater regional connectivity but also has stimulated ancillary industries, thereby creating a ripple effect of economic prosperity. Moreover, the augmentation of airport infrastructure has catalysed the growth of the tourism sector, attracting both domestic and international tourists and thereby promoting the country's economic fabric.

Additionally, the sector integrated advanced technologies to streamline operations, improve passenger experiences, and ensure safety. There was also a notable adoption of sustainable aviation practices, including the use of fuel-efficient technologies and eco-friendly initiatives. At the Paris Air Show, held in June 2023, IndiGo finalized a landmark order for 500 Airbus A320 family aircraft and the following day, Air India sealed a deal for 470 aircraft from Airbus and Boeing, further emphasizing the sector's robust growth.¹⁶

Outlook

As per Mordor Intelligence, the Indian aviation market size is expected to grow from USD 13.9 billion in CY2024 to USD 26.1 billion in CY2030F at a CAGR of 11.1% p.a. during the period.¹⁹

Global Aviation Market

Study Period	CY2024-30F
Market Size (CY2024)	USD 13.9 billion
Market Size (CY2030F)	USD 26.1 billion
CAGR (CY2024-30F)	11.1%
Largest share by Aircraft type	Commercial Aviation
Fastest-growing by Aircraft type	Military Aviation

Source: Mordor Intelligence¹³

According to Boeing's 2023 Commercial Market Outlook, the South Asian region is expected to become the fastest-growing commercial aviation market with more than 8.1% annual passenger traffic growth by 2042F. The South Asian carriers are expected to quadruple the size of fleets by more than 2,700 new aircrafts to meet the rising passenger and cargo growth. Of this, roughly 72.0% will be new additions to fleet while remaining will be replacement with fuel-efficient models and about 2,320 aircraft will be single aisle and 380 would be widebody.²⁰

India, being one of the strongest economies in the region, is supported by its fastest-growing middle class travellers, which will drive the regional air travel in the region. India's low-cost carriers extensively connect the emerging regions with low fares garnering to approximately 90% of all domestic and international seats in the South Asian market.²⁰

India's domestic market, in terms of traffic and capacity, has now fully recovered from pandemic and have exceeded CY2019 levels by 9.0% and 11.0%, respectively. The financial investment in Indian carriers and their subsequent fleet orders have boosted confidence in future passenger traffic growth. With the highest global population of 1.4 billion and median age of 29 years, India's demographics are well-positioned tailwinds to support the economy for decades. The rapid pace of recovery and economic activity in the region further extends the non-stop connectivity to North America, Europe, East Asia, and Oceania markets, marking the growth from CY2019 levels.²⁰

According to CAPA India, as Indian airlines receive deliveries from their extensive order of approximately 1,500 aircraft, it is projected that Indian carriers will deploy an additional 325-350 aircraft on international routes over the next 5-7 years. This influx will introduce unprecedented choices

Strong Industry Tailwind

Passanger Traffic (Mn)			# of Operational Airports			# of Airport Lounges		
FY 24		153	FY 24		148	FY 24		65
FY 30F		290	FY 30F		235	FY 30F		150

Gol further plans to increase the number of operational airports from 148 to over 200 by FY2030F. The Indian aviation industry is poised to elevate its domestic traffic to 300 million passengers by 2030F, a substantial increase from 60 million in 2014 and 153 million passengers in 2024. This ambitious target reflects a significant investment in the sector, highlighting a strong commitment to enhancing the aviation infrastructure and services within the country.²²

Furthermore, the Ministry of Civil Aviation (MoCA) has been allocated a substantial budget of INR 30 billion for FY2025. This financial backing reflect the government's robust support and dedication to the successful execution of these expansive projects.²³

for Indian consumers, who will have the option of flying with world-class Indian full-service carriers (FSCs), low-cost carriers (LCCs), and leading global airlines. Consequently, the dynamics of international travel from India are evolving to resemble those of domestic travel, prompting the notion that “international is suddenly the new domestic.”²¹

The volume of international outbound departures by Indian residents is anticipated to soar from 17.4 million in CY2019 to over 50 million by CY2030F. This surge reflects a burgeoning interest in international leisure travel, which is expected to grow from 8.3 million trips to over 28 million during the same period. In tandem with this growth, expenditure on holidays including both air travel and ground arrangements is forecasted to escalate dramatically, increasing from USD 16-18 billion in CY2019 to USD 65-75 billion in CY30F. Additionally, by CY2030F, it is projected that air travel will constitute just over 20.0% of total leisure spending.²¹

This robust growth in international travel is driven by several factors. Indian travellers are increasingly seeking longer-duration holidays, with a significant shift in preferences among younger travellers who desire more immersive and engaging experiences. These travellers are looking for itineraries that feature events, activities, and adventures, rather than trips cantered solely on relaxation and unwinding.

The ongoing expansion of international flight options, combined with evolving travel preferences and increasing disposable incomes, positions Indian travellers as a major force in the global tourism market. This transformation is expected to reshape the landscape of international travel, underscoring the growing influence of Indian tourists worldwide.

As part of this modernization, the airline ancillary industry is also expected to witness significant growth. With airlines continually striving to enhance passenger experiences and generate additional revenue, the demand for ancillary services is set to rise. Factors such as increasing urbanization, the need for convenience and personalization, and higher private consumption are driving this demand. The industry is poised to benefit from a growing trend towards personalized services, with airlines offering customized experiences based on individual passenger preferences.

Airport lounges, as a key component of the ancillary services landscape, are set to become even more integral to the passenger experience. These lounges provide a tranquil and luxurious environment, allowing travellers to relax, work,

or refresh before their flights. With the modernization of airports and the introduction of new aircraft, the demand for premium lounge services is expected to rise, catering to the needs of both business and leisure travellers seeking exclusive amenities.

With the right strategies and initiatives, the industry is well-positioned to capitalize on emerging opportunities and address the challenges ahead, ensuring a bright future for Indian aviation.

HOSPITALITY INDUSTRY

Overview

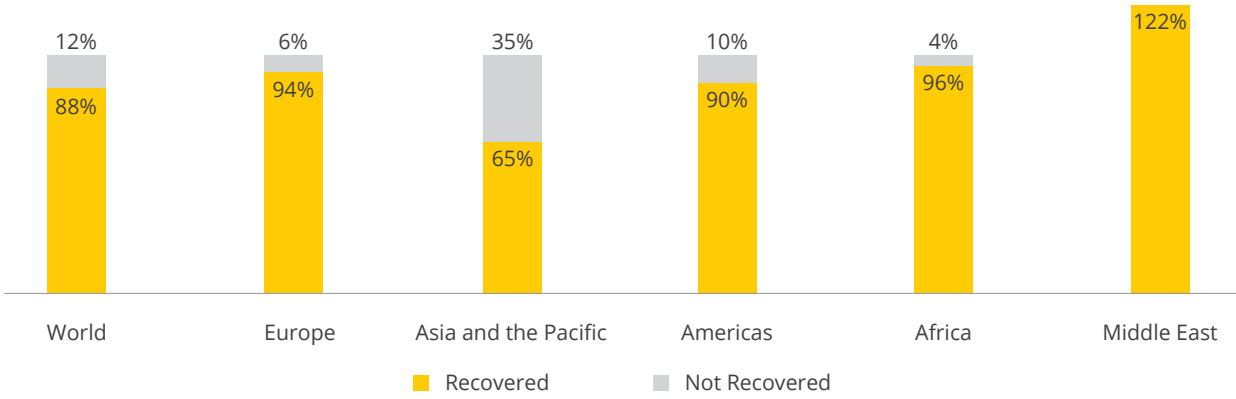
The global hospitality industry witnessed a robust recovery in CY2023, spurred by the gradual easing of travel restrictions and a surge in travel demand. According to the United Nations World Tourism Organization (UNWTO), international tourism ended CY2023 at 88.0% of pre-pandemic levels, with an estimated 1.3 billion international arrivals with a remarkable growth of 41.8% over CY2022 arrivals of 917 million passengers. The Middle East led recovery in relative terms as the only region to overcome pre-pandemic levels with arrivals 22.0% above CY2019. The world's largest destination region, Europe reached 94.0% of CY2019 levels supported by intra-regional demand and travel from Americas. The Americas reached 90.0% while Africa recovered 96.0% of pre-pandemic visitors. The International

tourism revenues reached USD 1.4 trillion in CY2023, which stood about 93% of the USD 1.5 trillion earned in the pre-pandemic CY2019.²⁴

This resurgence in international travel is transforming the global hospitality landscape. Hotels, resorts, and other accommodation providers are experiencing increased occupancy rates, driving revenue growth and encouraging further investment in the sector. The recovery is also imparting innovation, with hospitality businesses adopting advanced technologies to enhance guest experiences and ensure safety.

In addition to increased leisure travel, the hospitality industry is witnessing a resurgence in business travel and MICE (meetings, incentives, conferences, and exhibitions) tourism. This trend is critical for the full recovery of the sector, as business travel typically generates higher revenue per guest and supports a wide range of ancillary services.

International Tourists Arrivals CY2023 (As % of CY2019 Levels)



Source: UNWTO²⁴

Outlook

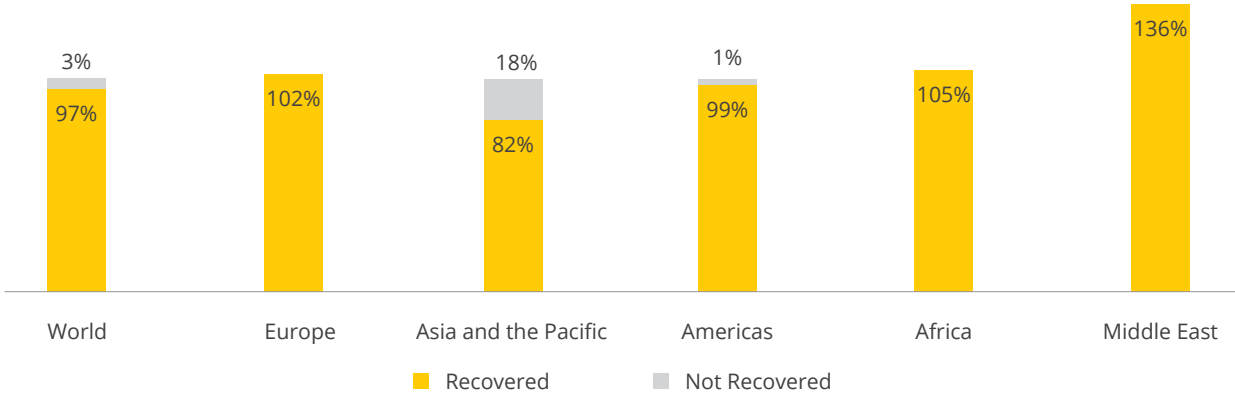
The United Nations World Tourism Organization (UNWTO) anticipates a full resurgence of international tourism to surpass pre-pandemic levels by CY2024F, with projections indicating a 2.0% increase over CY2019 figures.²⁴

Asia has considerable potential for recovery, fuelled by the reopening of key markets and destinations. Chinese outbound and inbound tourism is expected to surge in CY2024, supported by visa facilitation and enhanced air capacity. Travel facilitation measures are also set to stimulate tourism in the Middle East and Africa, with

the Gulf Cooperation Council (GCC) planning to introduce a unified tourist visa. However, the ongoing Hamas-Israel conflict could disrupt travel and affect traveller confidence in the Middle East.

Europe is poised to deliver strong results again in CY2024, although the conflict in Ukraine and other geopolitical tensions remain a source of uncertainty. Economic and geopolitical challenges, such as persistent inflation, high interest rates, volatile oil prices, and trade disruptions, continue to threaten the sustained recovery of international tourism and confidence levels, potentially impacting transportation and accommodation costs in CY2024.

International Tourists Arrivals CY2024F (as % of CY2019 levels)

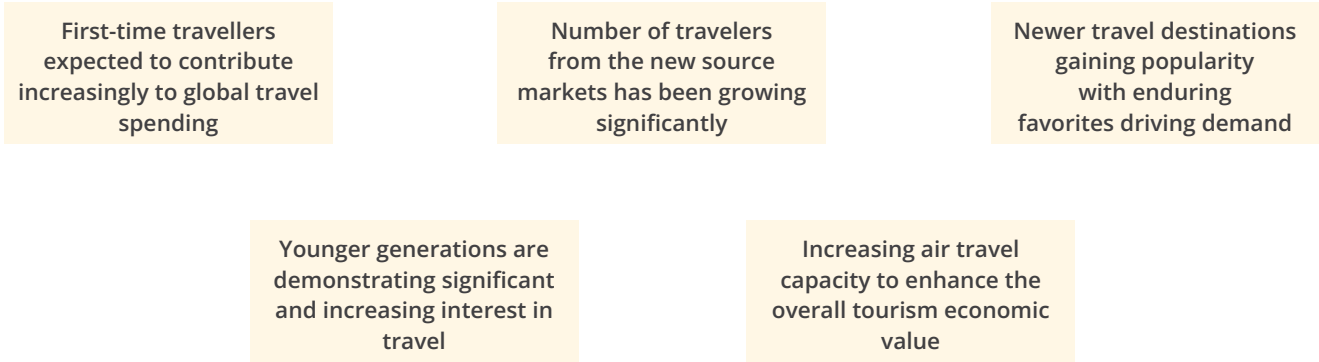


Source: UNWTO²⁴

The near-complete recovery of international tourism and the corresponding revival of the hospitality industry stand as remarkable testaments to the sector's resilience, especially in the face of unprecedented challenges such as the global pandemic. This resurgence is not merely a return to pre-pandemic levels but also an indication of the industry's ability to adapt and innovate in the face of adversity. Strategic investments in infrastructure, technology, and workforce development have been pivotal in this recovery, enabling businesses to meet evolving consumer expectations and regulatory requirements.

Looking ahead, the industry's focus on innovation will be paramount. Technologies such as artificial intelligence and data analytics will continue to play a crucial role in personalizing guest interactions and streamlining operations. Additionally, sustainable practices will be increasingly prioritized, to reduce environmental impact and meet the growing demand from eco-conscious travellers. By embracing these trends and maintaining a resilient mindset, the hospitality industry is well-equipped to navigate future challenges and deliver exceptional experiences to guests worldwide.

Recent Developments



According to recent research by the Global Wellness Institute, the wellness market, which was valued at USD 4.9 trillion in CY2019 shrunk to USD 4.4 trillion in CY2020. However, it experienced a remarkable resurgence, growing at CAGR of 12.1% to reach USD 5.6 trillion in CY2022. This rebound is attributed to a heightened focus on prevention and wellness among consumers, the medical industry, and governments. The institute projects that the wellness economy will continue to expand at an impressive annual growth rate of 8.6%, potentially reaching USD 8.5 trillion by CY2027F nearly double its CY2020 size.²⁶

The research highlights that the wellness economy is poised to increase its share of consumer spending and the global economy over the next five years, outpacing the projected global GDP growth with its robust annual growth rate. Notably, wellness tourism and spas, which suffered significantly during the pandemic, recorded the highest annual growth rates of 36.2% and 22.3% respectively between CY2020 and CY2022. These sectors are expected to continue their upward trajectory, with anticipated annual growth rates of 16.6% and 8.3%, respectively, through CY2027F.²⁶

INDIAN HOSPITALITY INDUSTRY

Overview

The Indian hospitality industry has exhibited remarkable resilience by adeptly navigating through periods of volatility and economic uncertainty. By adopting leaner and more efficient cost structures, major hotel chains and hospitality companies have not only achieved higher profitability but also significantly strengthened their balance sheets. This strategic fiscal prudence has enabled these entities to better withstand market fluctuations and capitalize on emerging opportunities.

India, currently the world's sixth-largest domestic travel market, is experiencing rapid growth. This expansion is driven by a growing middle class, with travel spending in the country increasing by approximately 9% annually. In 2023, foreign exchange earnings from tourism amounted to USD 28.07 billion. As per the Ministry of Tourism, the foreign tourist arrivals in India during CY2023 increased by 43.5% from 6.4 million to 9.2 million tourists. However, it is still 15.5% short of CY2019 foreign tourist arrivals.²⁵

Further, India is becoming a favoured destination for travellers, partly due to escalating conflicts in West Asia and the redirection of foreign tourists from China following the Covid-19 pandemic.

The Indian government's concerted efforts to promote tourism, enhance infrastructure development, and streamline the ease of doing business have created a highly conducive environment for sustained growth within the hospitality sector. These initiatives, coupled with the strategic hosting of international events and conferences, present unparalleled opportunities for the industry to attract a substantial influx of international visitors. Such events not only elevate India's global profile but also generate significant economic benefits for the hospitality sector.

Technological integration in the hospitality industry is anticipated to be a pivotal game-changer in the coming years. Innovations such as contactless check-ins, digital concierge services, and bespoke experiences tailored to individual guest preferences are set to revolutionize operational efficiency and significantly enhance customer satisfaction. Hotels and resorts that proactively embrace these technological advancements are likely to gain a substantial competitive edge, attracting a discerning clientele that values convenience and personalized service.

Outlook

According to Mordor Intelligence, the online travel market in India is poised for exponential growth, with projections

indicating it will reach a valuation of USD 17.2 billion by CY2024F. The market is expected to expand at a CAGR of 10.5%, attaining a staggering USD 28.4 billion by CY2029F.²⁷ This robust growth trajectory is mirrored in the domestic travel segment, where similar upward trends have been observed, reflecting the sector's dynamic expansion.

Furthermore, the focus on customization and wellness is expected to intensify, reflecting the evolving preferences of modern travellers. According to a report by Mordor Intelligence, the wellness tourism market in India is projected to attain a value of INR 1.7 trillion by CY2024, with an anticipated CAGR of 6.5% driving it to INR 2.6 trillion by CY2029F.²⁸ This trend defines a growing demand for travel experiences that cater to the holistic well-being of guests, including wellness retreats, spa therapies, and health-focused activities.

Sustainable and responsible tourism practices are increasingly becoming a cornerstone of the hospitality industry's strategic initiatives. Contemporary travellers are acutely aware of their environmental footprint and exhibit a strong preference for accommodations that prioritize sustainability. Hotels and resorts that implement eco-friendly practices, such as reducing carbon emissions, conserving water, and minimizing waste, are likely to attract environmentally conscious travellers. Additionally, promoting local culture and engaging in community development initiatives further enhance a property's appeal and reputation.

For stakeholders in the hospitality industry, it is imperative to stay ahead of these evolving market dynamics to ensure sustained growth and long-term success. By embracing cutting-edge technological innovations, prioritizing wellness and personalized experiences, and committing to sustainable practices, the hospitality sector can not only meet the changing expectations of travellers but also position itself as a leader in the global market. These strategic adaptations will be crucial in navigating future challenges and capitalizing on the myriad opportunities that lie ahead, thereby securing a prosperous future for the Indian hospitality industry.

India's tourism and hospitality industry aims to surpass USD 59 billion in revenue by 2028F. Foreign Tourist Arrivals (FTAs) in India are expected to reach 30.5 million by 2028F. By 2030F, India's domestic travel market is projected to surpass those of Japan and Mexico, becoming the fourth largest globally. India aims to achieve a USD 3 trillion tourism economy by 2047F, with adventure tourism contributing USD 800 billion. The country aims to be among the top ten adventure tourism destinations globally, targeting 20 million FTAs and 80 million Foreign Tourist Visits (FTVs) for adventure tourism, generating USD 90 billion in foreign exchange earnings.

GLOBAL CARD INDUSTRY

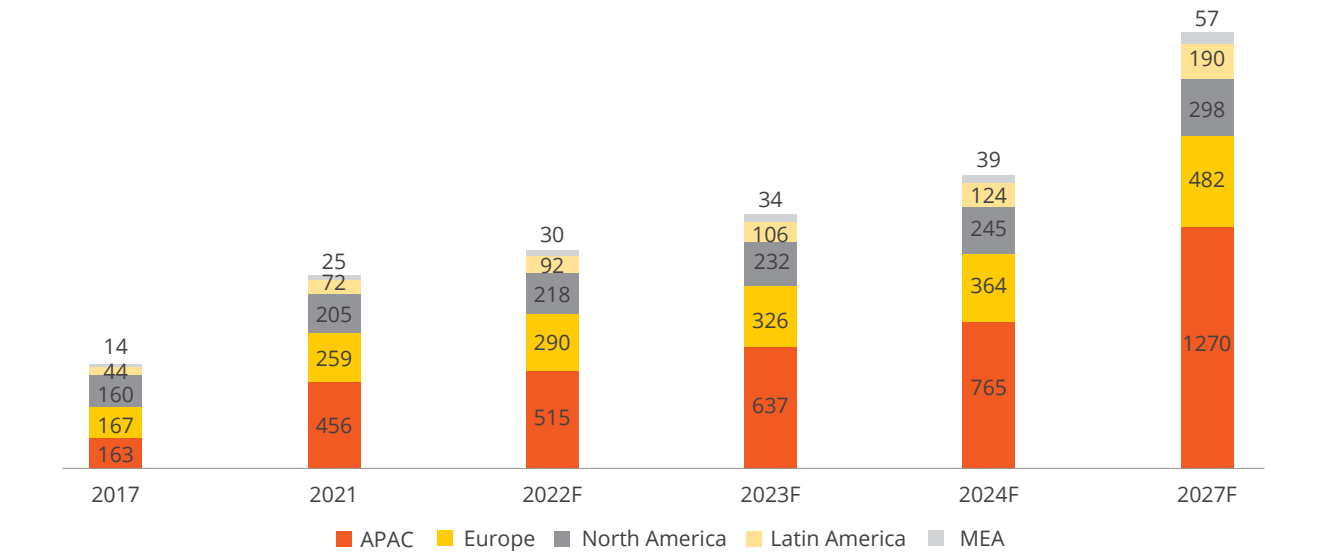
According to a report by Research and Markets, the global credit card payment market size reached approximately USD 644.4 billion in CY2023 which is projected to reach USD 1.20 trillion by CY2032F, exhibiting a CAGR of 7.16% during the period CY2023-32F.²⁹

The seismic impact of the COVID-19 pandemic catalysed a discernible shift in consumer behaviour worldwide, manifesting in a clear inclination towards digital and

contactless payment modalities, effectively eclipsing the conventional cash-based transactions. This paradigm shift can be attributed to the imperatives of safety and convenience, accentuated by the pervasive adoption of smartphones and the omnipresence of internet connectivity.

The World Payments Report 2023, authored by Capgemini³⁰, underscored the unprecedented surge in non-cash transactions, reflecting the pervasive embrace of digital payment mechanisms across diverse consumer segments globally.

Worldwide Non-cash Transactions Volume (in billion)



CAGR Period	Global	MEA	Latin America	North America	Europe	APAC
CY2022F-23F	16.6%	14.1%	15.8%	6.2%	12.4%	23.7%
CY2022F-27F	15.0%	14.1%	15.7%	6.5%	10.7%	19.8%

Source: Capgemini World Payments Report 2023³⁰, *calendar year

INDIAN CARD INDUSTRY

Overview

The Indian payment card sector has seen significant growth, reflecting global trends. According to Reserve Bank of India (RBI) data, in FY2024, credit card transactions increased by 22.2% to 3.6 trillion transactions. This surge is attributed to the government's push for digitalization, increased consumer trust in digital payments, and the expanding e-commerce market.

The digital payments landscape in India has been propelled by various factors, including demonetization, government initiatives, and the widespread use of smartphones. The RBI reported a record 164.4 billion digital transactions in FY2024, marking a 44.3% increase from FY2023.³¹ Contactless payment methods, such as NFC and QR codes, have become more popular, aided by the introduction of the National Common Mobility Card (NCMC) by the Ministry of Housing and Urban Affairs.

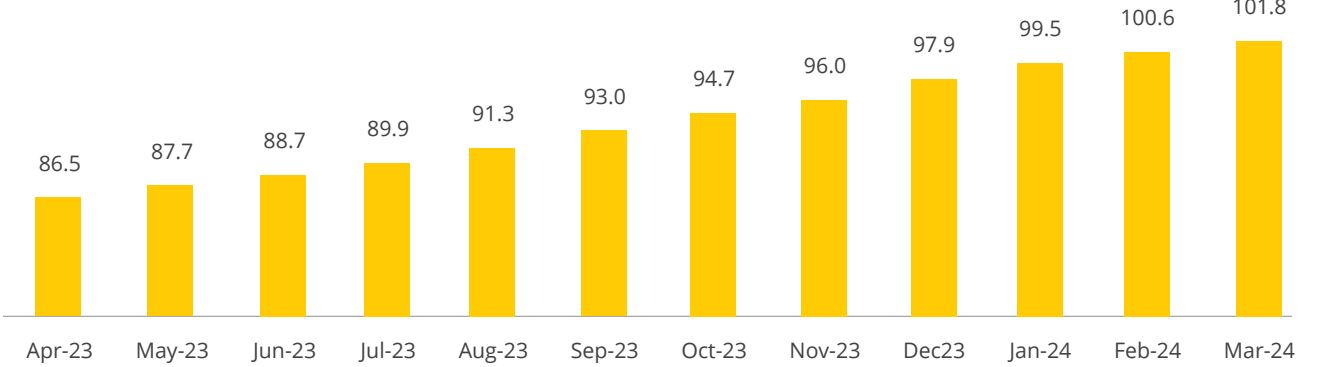
The regulatory framework for the card industry in India has seen significant changes to enhance security, promote innovation, and protect consumer interests. Fintech startups and established companies worked together to create innovative payment solutions, such as digital wallets, UPI-based apps, and payment gateways. The National Payments Corporation of India (NPCI) introduced Open APIs, facilitating seamless integration between different payment systems, and promoting interoperability, which enhanced the overall user experience.

The credit card industry in India has witnessed significant growth and evolution in recent years, fuelled by increasing consumer spending, digitalization, and expanding financial inclusion initiatives. With a rising middle class and a rising number of digitally savvy consumers, credit cards have become a preferred mode of payment for transactions ranging from everyday purchases to high-value expenditures.

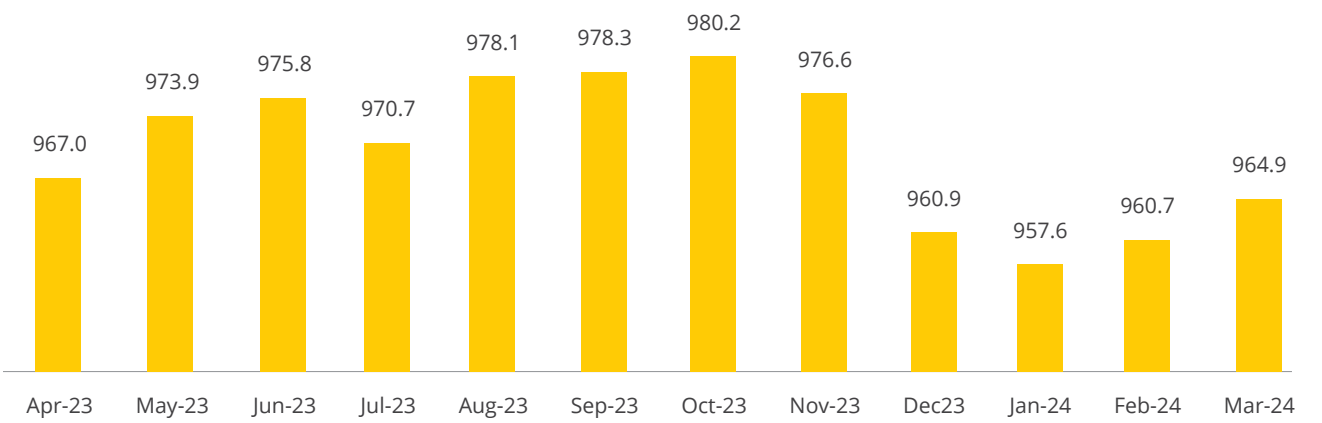
As per RBI data, the number of credit cards in circulation in India has grown by 19.3% from 85.3 million in March 2022 end to 101.8 million in March 2024 end. Frost and Sullivan further forecasts the circulation to expand to 339 million by FY2030F growing at a CAGR of 22.2%. With the increase

in number of credit cards in circulation, there is also an increase in the average value of transaction per credit card has increased to INR 1.8 lakh in FY2024 at a growth of 7.1% over INR 1.7 lakh in FY2023.

No. of Credit Cards in Circulation (million)



No. of Debit Cards in Circulation (million)



Source: RBI

The credit card issuers and network providers have been bundling services like complementary lounge usage per particular period for credit card categories as a tool for customer acquisition.

If we have to look at debit cards in circulation forecast in India, the research agency expects it to grow from 965 million in March 2024 end to 1,586 million by FY2030F, increasing at a relatively slower CAGR of 8.6% during the period.

Outlook

Technological advancements, evolving consumer preferences, and the continuous expansion of e-commerce are propelling the growth of the global payment card industry. According to a Research and Markets report, the global payment processing solutions market experienced significant growth, increasing from USD 104.7 billion in 2023 to USD 121.8 billion in 2024, at a growth rate of 16.3%. This market is projected to reach USD 227.2 billion by 2028,

with a compound annual growth rate (CAGR) of 16.9%.³² Key drivers of this growth include the rising contactless payments, blockchain integration, embedded payments, enhanced cybersecurity measures, and the proliferation of mobile wallets. Additionally, trends such as biometric authentication, the Internet of Things (IoT) in payment systems, subscription-based payment models, user experience improvements, and the globalization of payment solutions will significantly shape the industry's future.

The expansion of payment processing solutions is largely driven by the surging e-commerce sales and widespread internet access. Consumers' increasing preference for online shopping is fuelled by easy internet access, seamless transactions, diverse product offerings, personalized incentives, and the convenience of avoiding physical stores. The COVID-19 pandemic further accelerated this shift, emphasizing the need for secure and integrated payment processing systems.

Consequently, the demand for mobile payment solutions and digital wallets has risen, supported by the widespread use of smartphones and the convenience they offer for transactions. Contactless payments have seen rapid growth due to the convenience and hygiene they offer, particularly highlighted during the pandemic.

According to IMARC Group, the global contactless payment market reached USD 15.2 billion in 2023 and is expected to grow to USD 38.1 billion by 2032, with a CAGR of 10.7% from 2023 to 2032.³³ Factors driving this growth include the increasing demand for convenient and hygienic payment methods, widespread adoption of smartphones and wearable devices, and advancements in secure payment technologies like Near Field Communication and tokenization. The digitization of the banking, financial services, and insurance (BFSI) industry is also a significant growth driver.

In India, the payment card industry is anticipated to grow robustly in the coming years. Innovative payment solutions such as biometric authentication and tokenization are expected to enhance the security and convenience of card payments. The RBI's goal of achieving 10 billion digital transactions per month by 2024 highlights the substantial potential for growth in India's payment card industry.

As digital payments become more widespread, ensuring transaction security, and protecting customer data will be critical. Regulatory bodies are likely to introduce stricter

guidelines and standards to enhance security measures and safeguard consumer interests. Furthermore, government initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) and Bharat Bill Payment System (BBPS), coupled with the integration of Aadhaar for financial inclusion, will drive the growth of digital payments in rural and underserved areas.

As per Mordor Intelligence, the Indian e-commerce market is estimated to be worth USD 112.9 billion in CY2024 and is expected to grow to USD 299.0 billion by CY2029F, with a CAGR of 21.5%.³⁴ This growth highlights the rising preference for online shopping and digital payments, further driving the use of payment cards in India.

The industry has been witnessing ongoing structural changes wherein the card issuers providing blanket card benefits are now moving towards spend-based benefits. However, as per RBI data, there has also been a noticeable increase in the average spend per credit card to about INR 1.80 lakh during FY2024, from INR 1.68 lakh in FY2023, an increase of about 7.1% over previous year, indicating long-term sustainability of the lounge access through credit card in India.

Rapid urbanization and increased internet penetration are primary drivers of the market's growth. The widespread use of devices like smartphones, laptops, and tablets has made access to e-commerce platforms easier, allowing businesses to operate without needing physical stores, resulting in significant savings on infrastructure and overhead costs.

INDIAN RAILWAY INDUSTRY

In FY2024, Indian Railways has demonstrated remarkable growth and modernization, reflecting its commitment to providing comfortable and efficient services to passengers and freight operators alike. By March 15, 2024, Indian Railways achieved a total revenue of INR 2.4 trillion, reflecting a robust 7.6% increase from INR 2.2 trillion in the same period previous year. This financial success is complemented by a significant 8.7% increase in passenger numbers, reaching 648 crores compared to 596 crores last year.³⁵

Indian Railways has made significant strides in its modernization efforts in FY2024, introducing several key advancements. The network has seen enhancements in freight loading capabilities, the introduction of new Vande Bharat Trains, increased capital expenditure allocations, comprehensive station redevelopment projects, the implementation of the Kavach safety system, extensive track

laying, and electrification initiatives. By November 2023, 60,814 km of India's broad-gauge network had been electrified, a substantial increase from 21,801 km in FY2014. Notably, 14 states and union territories now boast 100% electrified rail tracks.³⁶

Over the past nine years (FY2014-23), Indian Railways has completed 25,871 Route Kilometres (RKM) of track work, significantly outpacing the 14,985 RKM completed between FY2004-14. There were 35 Vande Bharat Express trains in operation, all domestically designed, providing 70 services across the nation. This fleet is set to expand with six additional trains, increasing the total number of services to 82 and extending coverage to 247 districts.³⁷

The continued growth and modernization of railway infrastructure have also spurred the development of ancillary industries, including enhanced railway lounge services, ensuring a more comfortable and seamless travel experience for passengers

BUSINESS OVERVIEW

A comprehensive analysis of our Company's operations, strategic initiatives and performance aims to provide shareholders and investors with a clear picture of our Company's key functions, the markets we operate in, operational review and prospects. This serves as a foundation for the subsequent analysis and discussion of our Company's financial performance and risk factors.

Company Overview

Dreamfolks Services Limited is India's leading lifestyle services aggregator providing services through an in-house proprietary technology platform ensuring scalability and customized solutions to its clients – Card Issuers, Card Networks, Airlines, OTAs, and Enterprises. With an asset-light business model, our Company creates tailor-made solutions and ensures a seamless access to travel and lifestyle services for the end consumers of the clients.

With a 95% market share of all card-based lounge access in India and a 68% market share of the overall lounge access in India (Source: Frost & Sullivan Report), DreamFolks is the leading aggregator for lounge services in India, maintaining a 100% coverage across all 65 Airport and 14 Railway lounges in India. Our Company has a global footprint in 100+ countries and 500+ cities covering 1,500+ touchpoints.

DreamFolks offers a comprehensive range of services to enhance the experiences of the consumers. Besides access to airport lounges, which is the major revenue contributor, the other services offered include Railway Lounge Access, Meet and Assist, Golf Games and Lessons, Food and Beverage offerings, Spa services, Airport Transfer services, Transit hotels/Nap room access, Beauty and Grooming services, E-sim, Pathology testing services, Premium lounges at Visa centres, Gifting Services, and Ultra Luxury experiences like members-only club, yacht and charter bookings, tickets to global sporting events, etc. The services other than India Airport Lounge contributed to 6% of the Revenue in FY2024, which is a significant increase, from less than 2% in FY2022.

Airport Lounge Access

Our Company enables access to a comprehensive network of all operational airport lounges throughout India, including multiple lounges in major airports such as Bengaluru, Mumbai, New Delhi, etc., and airports in other cities with high traffic. We offer extensive coverage in all the 65 lounges in India.

Meet and Assist

Our Company offers comprehensive assistance to consumers at select airports in India. Our Meet and Assist services are available at both arrival and departure terminals, providing a variety of services including check-in assistance and lounge access. Additionally, we have partnered with multiple international airport concierge service providers to extend meet-and-assist services at various airports globally.

Railway Lounge Access

DreamFolks also provides access to lounges at 14 Railway Stations in India, maintaining a 100% coverage, extending our services beyond airports. This initiative aims to further enhance the travel experience for passengers, beyond airports.

Golf Games and Lessons

DreamFolks provides access to premier golf courses and clubs in India, through its subsidiary Golfklik Private Limited. The customers enjoy access to over 60 golf courses in India and more than 1,200 golf courses across the globe.

Ultra Luxury Experiences

DreamFolks, through its strategic partnership, provides access to 3,000+ exclusive members-only club across 150+ countries, access to front-row seating at global sporting events, dining experiences at Michelin-star restaurants, elite mobility options including private jets, yacht, and many more ultra luxury experiences.

Food and Beverage Offerings

Through our strategic partnerships with various entities, DreamFolks provides access to numerous restaurants and F&B outlets across Indian airports, where consumers can select from a curated menu featuring both vegetarian and non-vegetarian combo offerings.

Spa Services

Our Company provides specialized therapies including head, neck, and shoulder massages, as well as foot reflexology, in partnership with our Spa associates. These services are designed to enhance the comfort and relation of travelers.

Airport Transfer Services

DreamFolks facilitates airport transfers by offering pick-up and drop-off services in cities both within and outside India. This service ensures convenient and efficient transportation for passengers to and from the airport.

Transit hotels/Nap Room Access

The Company provides access to transit hotels/nap rooms through our partnerships in Mumbai and New Delhi. In addition, we provide access to sleeping pods in Bengaluru, Cochin, and Mumbai, allowing transit passengers to rest in private rooms or compartmentalized sleeping quarters.

Lounges at Visa Processing Centres

Through a strategic partnership with the leading visa service provider, DreamFolks offers premium lounges at visa centres, along with Visa at your doorstep services. The lounges offer a peaceful and plus environment to ensure a smooth and hassle-free visa application process.

Pathology Testing

Our Company, through one of its strategic partnerships, provides access to comprehensive annual health check-ups seamlessly integrated into the value proposition of our clients.

Gifting Services

Through this service offering, customers can send flowers, cakes, and planters, to their friends and family using the platform.

E-Sim

DreamFolks provides travelers access to reliable international connectivity through its partnership with a leading global Travel-sim provider. Through this offering, our Company is ensuring convenience for the end customers by providing them a pre-activated SIM card while in their country of origin.

Luxury Car Rental

Our Company provides luxury car rental services, which enables customers to avail of a premium transportation experience that will ensure a safe and reliable journey at 150+ airports in India and abroad.

Beauty and Grooming

DreamFolks introduced Beauty and Grooming services to its portfolio seeking to enrich customer loyalty programs, amplifying the value proposition to the clients. Through this partnership, customers can enjoy access to 200+ outlets nationwide and enjoy variety of services offered by skilled stylists and beauty professionals.

Flywheel Effect

The flywheel effect serves as a powerful growth driver for DreamFolks, enhancing its competitive edge in the luxury lifestyle services market. As our Company attracts more clients seeking top-tier amenities like exclusive airport lounges and VIP travel experiences, the demand for these high-end services increases. In response, DreamFolks expands its range of premium offerings, making it more attractive to financial institutions and enterprises. This leads to additional partnerships, broadening our reach across different sectors and regions. This cycle of attracting users, expanding services, and forming strategic alliances creates a virtuous cycle that strengthens DreamFolks' market position over time. This self-sustaining process not only ensures continuous growth but also builds a strong barrier to competitors, as we continually enhance our service portfolio and market presence.

Human Resource

At DreamFolks, our workforce is composed of 83 staff members, whose contributions are integral to our ongoing success. We place a high premium on supporting a safe and healthy work environment, underscoring our commitment to employee well-being.

Upon onboarding, each employee undergoes a comprehensive orientation program designed to equip them with the necessary tools for excelling in their roles. This program includes detailed training on Company policies, role-specific skills, and performance expectations. Additionally, it imparts critical health and safety information to ensure that employees are well-informed from the outset. This foundational training is reinforced by continuous professional development opportunities, ensuring our team remains adept and knowledgeable.

We implement a range of measures that exceed basic compliance to maintain rigorous occupational health and safety standards. These include the provision of clean restrooms, proper waste disposal systems, and extensive hygiene facilities to promote a sanitary work environment. Our dedication to health is further demonstrated through regular workplace inspections and audits, which help us identify and mitigate potential hazards proactively.

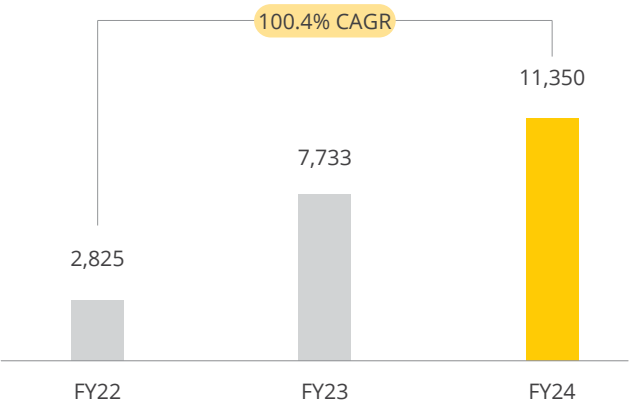
Furthermore, we recognize that a healthy work environment extends beyond physical safety. Thus, we promote mental well-being through various initiatives such as stress management workshops, access to counseling services, and employee assistance programs. We believe that a holistic approach to health promotes a more engaged and productive workforce.

Our commitment to safety is exemplified by the availability of first aid facilities and the provision of comprehensive Health and Accident Insurance coverage designed to offer financial security and peace of mind to our employees, covering a wide range of medical expenses and ensuring prompt access to healthcare services in case of accidents or illnesses. Our multifaceted approach to health and safety reflects our unwavering dedication to creating a supportive and secure workplace. This commitment not only enhances our employees' quality of life but also drives our organizational success, as a healthy, safe, and satisfied workforce is the cornerstone of our continued growth and achievement.

Financial Overview

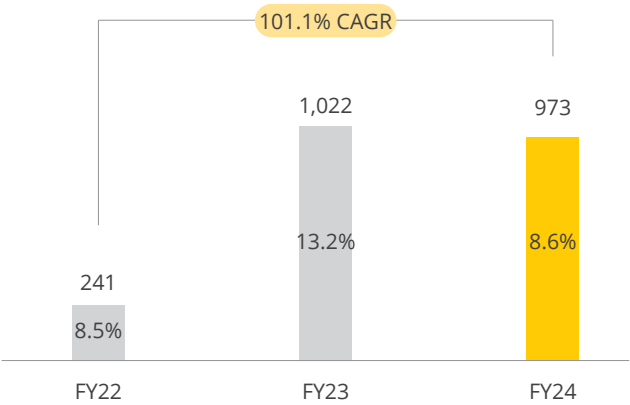
During FY2024, DreamFolks' revenue from operations increased significantly by 46.8% YoY to record INR 11,350 million from INR 7,733 million in FY2023. The strong growth was achieved on the back of continuous rise in domestic passenger traffic and increasing accessibility to lounges available throughout airports and railways stations across the country.

Revenue from Operations (INR in million)



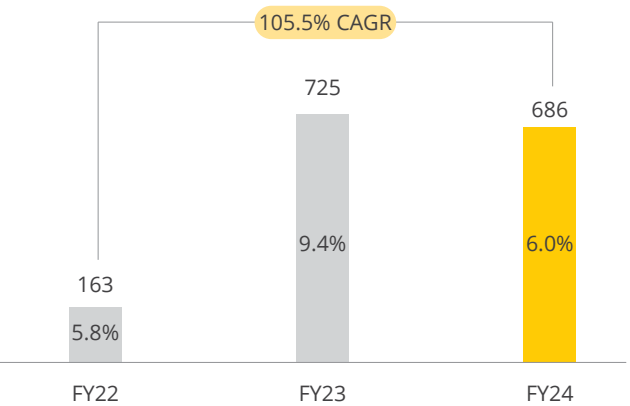
The operating profit for the year reported decline to INR 973 million in FY2024 over previous year of INR 1,022 million. We would like to highlight that our EBITDA increased at a CAGR of 101.1% from FY2022. EBITDA margins for the year FY2024 was 8.6%.

EBITDA (INR in million) and margin (%)



Profit after Tax (PAT) for FY2024 was INR 686 million down from INR 725 million reported in FY2023. PAT margin for the year was 6.0%.

Profit after Tax (INR in million) and PAT Margin (%)



During FY2024, our Return on Equity (RoE) was 34.9% which demonstrates our Company's strong ability to utilize its capital, while, Return on Capital Employed (RoCE) was recorded at 38.1%, representing Dreamfolks Services' ability to generate high returns on its investments employed in our Company instilling confidence in resource management aiding potential more capital for future growth.

Our major expenses linked to employee compensation was INR 284.9 million in FY2024, an increase of 60% from INR 178.3 Million in FY2023. This however, accounts for mere 2.5% of revenue, demonstrating cost-effectiveness approach of managing organizational structure and efficient operations. There was non-cash ESOP expense of INR 60.1 million during FY2024 and INR 23.9 million in FY2023. Adjusting to that, employee expenses (excluding ESOP) grew by 45.6%, which is only 2.0% of FY2024 revenue from operations.

Significant Changes in Key Financial Ratios

Key Financial Ratios	FY2024	FY2023
Debtors' Turnover	4.9	5.3
Interest Coverage Ratio	81.6	76.8
Current Ratio (in Times)	2.3	1.9
Debt-equity Ratio (in Times)	0.00	0.01
Net Profit Margin (%)	6.0%	9.4%
Return on Net Worth (%)	34.9%	60.6%

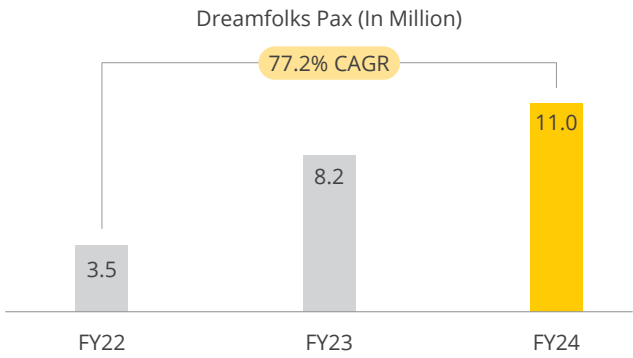
Explanation of variation of 25% or more in Key Financial ratios

Net Profit Margin(%)- High costs of services during FY2024 offset the increase in revenue from operations led to decline in net profit margin

Return on Net Worth (%)- Decrease in ratio is mainly attributable to decrease in profit inproportion to the increase in the Networth from the last year of the Company.

Operational Review

Our Company has taken great strides, expanding expanding our service portfolio to cater to the evolving needs of the customer and strengthening our position as the leading lifestyle services aggregator. Our Company is taking various strategic initiatives to reach the next level and these initiatives are broad-based and will be pivotal for sustained growth of DreamFolks in the future.



Our Company focuses on aggregating new contemporary or other than lounge services to its portfolio of offerings. Access to golf games and lessons through the acquisition of GolfKlik; ultra luxury experiences like members-only club, private yacht, tickets for global sporting events; airport transfer services; E-Sim; health services; Salon services and Gifting services; are some of the services we have added to our portfolio during the year. In addition to this, our Company is aggregating new lounge services as it is now offering lounges not only at the airport but also at railway stations, highways, and visa application centers.

In addition to adding new services, DreamFolks is focused on partnering with OTAs, airlines, and enterprises, to broaden its market reach and diversify the client base. The Company has added several enterprise clients belonging to various industries like fintech, e-commerce, etc. Along with this, our Company is focused on deepening engagement with existing clients by offering a broader range of contemporary services to them. Increasing wallet share of the client will enable our Company to provide more value, strengthen client loyalty and drive higher revenues per client. Our Company has launched an exclusive membership initiative, the DreamFolks Club, which offers a range of membership packages where the services are bundled together into different budget ranges.

DreamFolks is also committed to expanding its footprints and go global. For this purpose, our Company had established a wholly owned subsidiary in Singapore. Our Company has recruited professionals to drive the expansion efforts from Singapore. This move is aimed at leveraging Southeast Asia's robust economic growth and will serve as a gateway to broader opportunities. Our Company has also partnered with another leading global lounge aggregator to significantly expand its reach and presence across the globe.

With the evolving nature of the industry where many clients are looking to implement spend and usage-based solutions, we witnessed rapid adoption of our spend and

usage-based solutions by our clients to optimize the total cost of ownership of the product offerings and launch new product initiatives. The clients also use our tiers technology to define a few tiers of benefits with each tier having a different number of benefits and access to more premium services like Airport Transfer and Meet and Assist, depending on the annual spend. All this is done using our in-house developed platform.

Information Technology

Our Company's in-house proprietary technology platform is a crucial asset and forms the backbone of our operations. The entire platform and technology are cloud-based, which bodes well with our Company's strategy of maintaining an asset-light and low-cost business model.

Levering the state-of-the-art technology, our Company targets to enhance the spending habits of its clients by offering customized, tailor-made solutions for each client and presenting a high-quality Consumer Value Proposition to the end consumers rather than a one size fits all solution. It also provides the clients clear visibility into the benefits and services provided by DreamFolks and enables them to effectively monitor and optimize the spends on product P&L and implement targeted benefits for the profitable customers.

The access to lounges and other benefits are enabled through an omnichannel approach which involves access to services through DreamFolks App, credit/debit cards, card issuer applications, self-check-in kiosks, web-based portal, etc. All this is facilitated by the hybrid technology developed by DreamFolks. It allows our Company to push the boundaries by developing new solutions based on the evolving market trends and have a rapid adoption due to the concentrated market share.

Acknowledging the significance of data security and cybersecurity, our Company has implemented comprehensive security measures and protocols. Our platform is now compliant with the Payment Card Industry Data Security Standard Version 4.0. These enhanced standards align out Company with the industry-best practices. As dependence on IT systems continues to grow, safeguarding against cyber threats and ensuring data security have become of utmost importance. Our IT team diligently monitors and updates the systems to identify and mitigate any possible vulnerabilities.

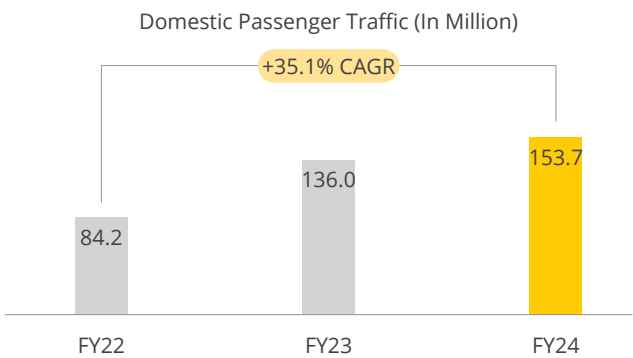
Opportunities

Our enterprise has discerned several critical opportunities that are poised to catalyze growth and fortify our market position. These opportunities are meticulously aligned with our strategic imperatives and are projected to significantly augment our long-term prosperity. Primary areas of emphasis include:

Encouraging Industry Climate

The Indian aviation and airline ancillary sector are on the cusp of a significant upsurge, driven by a confluence of favorable

factors. The resurgence in travel demand, spurred by a burgeoning middle class and escalating disposable income, is set to propel the industry's expansion. Projections indicate a robust annual growth rate of 9.0% in air passenger traffic in India over the next two decades. In response to this burgeoning demand, the Indian government has unveiled ambitious plans to take number of operational airports to over 200 by 2035, in addition to expanding existing facilities, thereby substantially enhancing air connectivity and accessibility.



Furthermore, the government's UDAN scheme, which aims to promote regional air connectivity, is anticipated to further stimulate domestic air travel. The rapid assimilation of digital technologies is revolutionizing the airline ancillary domain, transforming passenger interactions with airlines. Innovations such as mobile check-ins, digital boarding passes, personalized travel recommendations, and in-flight connectivity are enhancing convenience and enabling airlines to generate ancillary revenue through targeted advertising and personalized services.

Expanding Demand for Airport Services

The global travel industry is experiencing an unprecedented surge in demand for airport services, driven by an uptick in business and leisure travel. To capitalize on this trend, our Company intends to invest in advanced technology and infrastructure to elevate the customer experience and offer a gamut of lifestyle services. Strategies to meet the evolving needs of travelers include enhancing service quality, streamlining operations, and implementing innovative solutions. By leveraging our platform for dynamic benefit selection overlaid with data analytics and feedback, we will be able to tailor services for a more personalized and gratifying experience.

Corporate Travel and Workcation Trends

The pandemic-induced shift in work patterns has given rise to the trend of workcations, where individuals amalgamate work and travel experiences. This phenomenon has transformed the travel industry, leading to the development of bespoke products and marketing strategies. Workcations have also encouraged the exploration of lesser-known destinations, benefiting local economies. Our Company aims to capitalize on this trend by offering services specifically designed to cater to the unique needs of corporate & business travelers and workcations.

Harnessing Technological Innovations

Embracing technological advancements presents substantial opportunities for operational enhancement and superior customer experiences. Our Company plans to invest in cutting-edge technologies such as artificial intelligence (AI), machine learning, and data analytics to streamline processes and offer personalized services. AI-powered chatbots will enhance customer support, while data analysis will inform service customization based on customer preferences and feedback. Investments in research and development will further augment our capabilities, including the development of card-based and digital access and billing services, attracting more operators and consumers, and increasing market share and revenue.

Exploiting Financial Inclusion

In India, the current level of card penetration is relatively low, presenting a significant opportunity for our Company to leverage the increasing financial inclusion initiatives in the country. As more individuals are introduced to the benefits of debit and credit cards, we plan to offer attractive incentives and rewards to encourage the use of our platform. With our innovative solutions and customer-centric approach, we are confident in enhancing the growth of the card industry in India.

Augmented Discretionary Spending

As the pandemic recedes, individuals are experiencing increased disposable income, leading to a rise in discretionary spending. This shift has resulted in more individuals allocating funds toward travel. Following a prolonged period of isolation, many are eager to explore new destinations and immerse themselves in diverse cultural experiences. This surge in discretionary spending enables us to leverage our products and services to capitalize on this burgeoning opportunity.

By strategically positioning ourselves to leverage these growth opportunities, our Company is well-equipped to enhance its market presence and achieve sustained success in the airline ancillary services industry.

Value-Added Services

Integration of diverse value-added services through strategic tie-ups presents expansive opportunities to elevate offerings for our club members, enhancing their experience and reinforcing our brand's commitment to luxury, convenience, and well-being. Our Company has added a host of services other than Airport lounges to its service offerings, some of which are Golf Games and Lessons, Meet and Assist, Railway Lounges, Airport Transfers, Car Rentals, Beauty & Grooming Services, etc. By strategically partnering with top-tier providers to offer these diverse value-added services, we significantly enhance the travel experience for our club members, catering to their varied needs and preferences. These tie-ups not only create new revenue streams but also strengthen our standing as a premier provider of luxury, convenience, and exceptional service in the airline ancillary services industry.

Threats

In the dynamic and ever-evolving landscape of the travel industry, DreamFolks is acutely aware of the myriad threats that necessitate vigilant scrutiny and proactive measures. Among these, cybersecurity vulnerabilities present a significant risk to our operations and the privacy of our clients. In response, we have prioritized the implementation of comprehensive and sophisticated security measures to safeguard consumer data. By investing in cutting-edge cybersecurity technologies and continuously refining our security protocols, DreamFolks is dedicated to maintaining the highest standards of data protection and upholding the trust of our customers.

Furthermore, we recognize the imperative need to adapt swiftly to shifting market dynamics. The travel industry is profoundly influenced by fluctuating consumer preferences, rapid technological advancements, and unpredictable global events. To remain at the forefront, DreamFolks

meticulously monitors market trends and consumer behavior. Utilizing advanced data analytics and rigorous market research, we strive to foresee changes in customer demands and tailor our services to meet these evolving needs effectively.

Additionally, we understand the critical importance of robust contingency planning to mitigate the impact of unforeseen events such as natural disasters, political instability, and epidemics, which can pose severe threats to the travel industry. To this end, DreamFolks has established comprehensive and effective contingency plans designed to address and manage these potential disruptions. Our proactive risk management approach ensures that we remain resilient and prepared to navigate the complexities of such events. By adopting this proactive and vigilant stance, we aim to mitigate risks and ensure the continued success and stability of our operations in the face of an ever-changing global landscape.

Risk Management

Risk Source Category	Factors	Mitigations
Operational risks	Dependence on Card Networks and Financial Institutions: Strong relationships with card networks and financial institutions are vital for revenue generation.	Diversify partnerships to reduce dependency on any single entity. Continuously nurture and strengthen relationships with multiple financial institutions.
	Contract Retention and Negotiation: Failure to retain or successfully negotiate contracts could negatively impact margins and overall financial performance.	Implement robust contract management and negotiation strategies. Develop contingency plans to quickly secure new contracts if existing ones are lost.
	Contracts with Operators and Airport Service Providers: Dependence on contracts with operators and airport service providers, especially lounge operators, is critical for consumer access and revenue.	Establish long-term contracts with multiple operators to ensure stability. Explore additional revenue streams beyond traditional lounge and airport services.
	Reliance on the Air Travel Industry: Heavy reliance on the air travel industry poses significant operational risks, especially during crises like COVID-19.	Diversify business operations to reduce dependence on air travel. Develop flexible business models that can adapt to industry downturns.
Market risks	External Factors (Fuel Prices, Government Policies, Airline Dynamics): External factors such as fluctuating fuel prices, changes in government policies, and airline industry dynamics can impact revenue and financial health.	Monitor and analyze external factors regularly. Implement strategic adjustments to minimize the impact of unfavorable external conditions.
	Potential Saturation of Indian Markets: The risk of market saturation in India could limit growth opportunities.	Expand into global markets to mitigate the risk of domestic saturation. Innovate and offer new products and services to maintain competitiveness.
	Regulatory changes: Changes in regulations related to banking, financial services, airport operations, or the travel industry could pose significant challenges.	Stay informed about regulatory developments and ensure compliance. Engage with policymakers to advocate for favorable regulations.
	Penalties or Restrictions on Prominent Clients: Long-term penalties or restrictions on major clients can adversely affect business operations.	Diversify the client base to reduce dependency on any single client. Implement risk assessment procedures to identify and mitigate potential client-related risks.

Risk Source Category	Factors	Mitigations
Strategic risks	Execution of Strategies: Ensuring timely and budget-conscious execution of strategies is crucial for success.	Regularly review and adjust strategies based on performance and market conditions. Allocate resources effectively to support strategic initiatives.
	Dependence on Favorable External Conditions: Strategic success often relies on favorable external conditions.	Conduct thorough market analysis and scenario planning. Develop flexible strategies that can adapt to changing external conditions.
	Leadership and Resource Allocation: Strong leadership and proper resource allocation are essential for successful strategy implementation.	Invest in leadership development and succession planning. Ensure adequate resources are available for strategic projects.
	Resource Constraints: Resource constraints can hinder effective strategy execution.	Optimize resource allocation through efficient planning and prioritization. Explore alternative financing options to secure necessary resources.
Cybersecurity risks	Stakeholder Engagement: Engaging stakeholders is critical for managing expectations and maintaining strong relationships.	Foster open communication with stakeholders. Proactively address stakeholder concerns and feedback.
	IT System Disruptions: Disruptions to information technology systems can lead to service interruptions and damage to reputation.	Implement robust IT infrastructure and disaster recovery plans. Conduct regular system audits and updates.
	Cyber-Attacks and Data Breaches: Cyber-attacks compromising sensitive data can result in potential litigation and loss of clients.	Invest in advanced cybersecurity measures and employee training. Obtain cyber insurance to mitigate financial losses.
	Protection of Proprietary Data: Protecting proprietary data from unauthorized access and theft is crucial.	Implement strict data protection policies and encryption technologies. Conduct regular security assessments and penetration testing.
Financial risks	Impact of Intellectual Property Theft: Intellectual property theft and unauthorized use can harm business operations and reputation.	Secure intellectual property rights and enforce legal protections. Monitor and address potential IP violations proactively.
	Client Payment Delays or Defaults: Potential delays or defaults in client payments can impact cash flow and financial stability.	Conduct thorough credit assessments before extending payment terms. Implement effective collection processes and contingency plans.
	Credit Risk from Outstanding Receivables: Outstanding receivables pose a credit risk to our Company.	Monitor receivables closely and follow up on overdue accounts. Diversify the client portfolio to spread credit risk.
	Foreign Exchange Rate Fluctuations: Fluctuations in foreign exchange rates can impact financial results.	Use hedging strategies to manage foreign exchange risk. Conduct regular currency risk assessments.
	Legal Proceedings: Legal proceedings involving our Company and related entities can adversely affect business operations and financial condition.	Proactively manage legal risks and seek counsel when necessary. Maintain adequate legal provisions to cover potential liabilities.

Outlook

Our Company is actively pursuing strategies to expand its range of services. By using advanced technology and closely integrating with clients, it aims to strengthen its position as the leading provider of lifestyle services nationally. Additionally, our Company is focused on global expansion through strategic partnerships to increase brand recognition in new markets.

Dreamfolks Services Limited adapts to evolving market trends and is prepared to capitalize on the growing demand for premium services. With increasing interest in luxury offerings such as exclusive lounges, private golf events, and high-end vehicles and watches, we are well-equipped to meet the evolving preferences of affluent customers. We are currently planning to introduce an in-flight service that allows travelers to select their preferred seats and in-flight meals.

Our strategic initiatives aim to drive sustainable growth, deliver greater value to clients, and broaden our market presence. We are focused on expanding our footprint and enhancing our presence in the CEMEA (Central Europe, Middle East, and Africa) and Southeast Asia regions leveraging our strong relationships with global clients. By consolidating modern services, deepening client relationships, and diversifying our clientele, our Company is poised to maintain our strong market position, seize new opportunities, and deliver unmatched long-term value to stakeholders through innovation, investment in our talented workforce, and an unwavering commitment to customer-centricity.

Internal Control Systems and Their Adequacy

Dreamfolks Services Limited has established robust internal control systems that align with our Company's size and industry, demonstrating a strong commitment to integrity and ethics. The internal control system is designed to achieve strategic objectives, ensure operational efficiency, and comply with laws and regulations, thereby minimizing errors, theft, and fraud. Regular monitoring assesses the adequacy, effectiveness, and usefulness of these financial and operational controls. It enhances the reliability and accuracy of accounting data, provides reasonable assurance in recording, and providing reliable financial and operational information, safeguarding assets, executing authorized transactions, and ensuring compliance with corporate policies. The Audit Committee, comprising the Board of Directors, oversees the annual audit plan and examines key findings, addressing deviations promptly with corrective measures to strengthen the control framework.

The internal audit function is crucial in evaluating and monitoring our Company's internal controls and processes through risk-based audits and periodic reviews. The Internal Auditor reports directly to the Audit Committee, which regularly reviews audit findings and the adequacy and effectiveness of control measures. Based on these evaluations, the Board of Directors believes our Company has an adequate and effective internal control system as of March 31, 2024.

Investor Relations

We constantly endeavour to improve our investor services and benchmark ourselves against best practices. We have a dedicated Investor Relations team which services the interests of the investor community, through regular contact and timely communication. We conduct periodic meetings to communicate details of performance and important developments, and to exchange information.

The Chairperson & Managing Director, Executive Director & Chief Technology Officer, Chief Financial Officer, and the Chief Business Officer, along with our Investor Relations team manage and represent the Company in interactions with investors, the media, and various other platforms. We ensure that all critical information is available to everyone on the stock exchanges and our Company website - <https://www.dreamfolks.in/> , which contains a dedicated Investor Information section.

The quarterly earnings release is accompanied by an earnings call, with the transcript and audio of the same available on the website. Material developments during the quarter that might impact revenue or earnings are intimated to the stock exchanges and through the website. Quarterly results, regulatory filings, transcripts of earnings call, Investor Relations presentations, and schedules of analyst and investor interactions are available at the website.

Cautionary Statement

The Management Discussion and Analysis section contains forward-looking statements regarding our Company's objectives, projections, estimates, and expectations, as defined by relevant securities laws and regulations. Actual outcomes may deviate significantly from these statements. Key factors that may impact our Company's performance include, but are not limited to, economic conditions influencing demand, supply, and pricing in both domestic and international markets; changes in government regulations, tax laws, and other statutes; and events such as epidemics, pandemics, and natural disasters beyond our direct or indirect control. It is important to note that the financial ratios presented in the notes accompanying the Financials differ from those in the Management Discussion and Analysis. The ratios in the Financials are calculated strictly according to the formulas prescribed in the Guidance Note issued by the ICAI, while the figures in the Management Discussion and Analysis are based on business metrics and commentary, which may not align with the Annual Report's Financials. Acknowledging the inherent uncertainties and unpredictable elements is essential for accurately interpreting these forward-looking statements.

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BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PURSUANT TO REGULATION 34(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 (“SEBI LODR”) THE COMPANY HAS MADE DISCLOSURES IN ITS BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT, WHICH CONTAINS THE FOLLOWING THREE SECTIONS:

SECTION A: Presents a Comprehensive outline of the Company, Encompassing Its Range of Products and Services, Its Operational Reach, Workforce, Affiliations, Corporate Social Responsibility, and Commitment to Openness.

SECTION B: Entails Disclosures Regarding Management and Procedures tied to The Company's Operations. These Disclosures are designed to showcase the Frameworks, Guidelines, and Methods that have been implemented to align with the NGRBC Principles and Core Elements.

SECTION C: Furnishes detailed revelations linked to specific metrics, aligned with the nine fundamental principles of NGRBC in accordance with the BRSR.

This report additionally showcases the company's endeavours and methodology in pursuing diverse United Nations Sustainable Development Goals (UNSDG). These efforts drive the business strategy in fulfilling its overarching mission of bringing happiness to individuals' lives.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity - L51909DL2008PLC177181

2. Name of the Listed Entity - Dreamfolks Services Limited

3. Year of incorporation – 2008

4. Registered office address- 26,DDA Flats Panchsheel Park, Shivalik Road, New Delhi - 110017 India

5. Corporate address - 501, Tower-2, Fifth Floor, Worldmark, Sector-65, Gurgaon - 122018 Haryana, India

6. E-mail - compliance@dreamfolks.in

7. Telephone - 0124-4037306

8. Website - www.dreamfolks.in

9. Financial year for which reporting is being done - 2023-24

10. Name of the Stock Exchange(s) where shares are listed

Name of the Exchange	Stock Code
BSE Ltd.	543591
National Stock Exchange of India Limited	DREAMFOLKS

11. Paid-up Capital – INR 10,60,51,824/-

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report – Ms. Giya Diwaan, Chief Financial Officer, Ph. No. – 0124-4037306 Email: compliance@dreamfolks.in

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). – The disclosures under this report are made on Standalone basis for Dreamfolks Services limited.

14. Name of assurance provider – N/A

15. Type of assurance obtained – N/A

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Benefit management services	The Company provides proprietary technology platform, solutions and services, for providing and managing end-to-end product/ service benefits for its clients that are availed by its clients' customers, and to provide service aggregation, service delivery, related integrations & support services	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Benefit management services	82990	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Nil	24	24
International		1	

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	110

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.02%

c. A brief on types of customers

The primary customers/clients of the Company are Banks, Card Network, Card issuers, and Corporate Clients.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	83	68	82	15	18
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	83	68	82	15	18
Workers						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	2	1	50	1	50
6.	Total workers (F + G)	2	1	50	1	50

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)					
2.	Other than Permanent (E)			Nil*		
3.	Total employees (D + E)					
Differently Abled Workers						
4.	Permanent (F)					
5.	Other than Permanent (G)			Nil*		
6.	Total workers (F + G)					

*The Company currently does not have employees with special needs; however, the Company is well equipped and ready to provide the needful to an employee who intends to join us in the future. We also do not discriminate on the basis of any factors, including this one.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25
Key Management Personnel	4	3	75

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.15	32.26	13.57	18.95	30.30	21.88	19.35	25.00	20.51
Permanent Workers				N/A					

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Golfklik Private Limited (Formerly known as Vidsur Golf Private Limited)	Subsidiary	60	Considering the scale of operations, the subsidiaries as of now don't participate in the Business Responsibility Initiatives
2.	Dreamfolks Hospitality Private Limited*	Subsidiary	90	
3.	Dreamfolks Services PTE. Limited.	Subsidiary	100	

*Striked-off under the provisions of the Companies Act, 2013 vide concerned ROC order dated 03/04/2024.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No) - Yes
- (ii) Turnover (in Rs.) – INR 11,349.46 million
- (iii) Net worth (in Rs.) – INR 2370.82 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received.	Grievance Redressal Mechanism in Place (Yes/ NO) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year.	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year.	Remarks
Shareholders	Yes	3	Nil	--	966	Nil	--
Communities	N/A						
Investors (other than shareholders)	N/A						
Employees and Workers	Yes. The policy document is available on the Company's intranet.				Nil		
Customers	Yes. The customers can directly reach out to the operations team as per the defined SLA.						
Value Chain Partners	N/A						

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Security	Risk	The Company offer benefit management services through processes and systems in place technology-driven platform. The Company operates in a Necessary system certification way that handles sensitive client data, therefore the risk obtained. of unauthorized access, data breaches, or leaks are high. Further, the Company acts as an intermediary, aggregating data and services from various sources to deliver value to its clients. However, this aggregation process also exposes the company to potential data security risks.	The Company has the necessary system certification in this regard has also been	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Employee Engagement, Diversity & Inclusion	Opportunity	Providing a diverse and inclusive work environment is of paramount importance to retain talent	The Company is committed to cultivating a vibrant and all-inclusive workforce. The collective reservoir of knowledge, mentorship, and technical expertise that the employees contribute forms the bedrock of their accomplishments, setting them apart in the industry. The Company also acknowledge the profound importance of diversity, wholeheartedly embracing the diverse origins, viewpoints, and life experiences that each team member brings to enrich their endeavors. Furthermore, the Company places paramount emphasis on ensuring a safe and healthy working environment for all its dedicated employees	Positive
3	Employee Retention	Risk	Being a tech services-enabled company, the inability to hire, train, engage and retain talent may impact our ability to perform		Negative
4	Customer Experience	Opportunity	Considering the nature of business, offering high-quality customer experience is important to build brand loyalty, competitive edge and achieving sustainable growth.	• Provide best-in-class service to all customers. • Bring innovation in service delivery models. • Continuously expanding the service bouquet.	Positive
5	Innovation and Emerging Tech	Risk	Our failure to invent new technology solutions in the current dynamic market may impact our ability to perform	The Company is continuously working towards creating a robust tech platform by investing new technologies through research and development	Negative
6	Communities	Opportunity	Community engagement in the areas of primary education is a focus area for the Company	The Company through its CSR Projects is constantly working towards upliftment of child education	Positive
7	Geo-political	Risk	Aviation sector is the biggest revenue contributor for the Company. Global geo-political risk has the potential to hit the aviation sector, which may impact companies operations	N/A	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.dreamfolks.com/corporate-governance.html								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Some of the national and international codes/certifications/ labels/ standards obtained by the company are: ISO/IEC 27001(international standard to manage information security), PCIDSS (The Payment Card Industry Data Security Standard), SOC1 Type 2, SOC2 Type 2, SOC2 Type 1, *LEED Gold Certification.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company doesn't have any formal KPIs, but it is constantly working in the areas related to data security, DEI, enhanced customer experience and community engagement.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met									

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Dear Stakeholders At Dreamfolks, we are deeply committed to leading our efforts in addressing one of the most pressing challenges of our era: climate change. Climate change presents an urgent and formidable challenge that demands immediate and sustained action. In recognizing this, our approach to sustainability transcends mere compliance. In my last statement, I have outlined our priority in harnessing the power of technology and innovation to make a significant societal impact, with a central focus on environmental stewardship. I am happy to share that we have made significant strides towards this commitment. During FY23-24, through constant research and development, we have introduced significant changes in our delivery model, which eliminates the need to use plastic cards to use our platform. This initiative can lead to a significant reduction in plastic usage. Additionally, we have also introduced web access and QR code access, which has reduced the use of paper by eliminating the need to generate the transaction slip. Apart from technology-driven interventions, we are continuously to putting efforts into creating a more sustainable workspace by investing in indoor plants and LED lighting. All these initiatives will go a long way in contributing their bit to the environment. Within the organization, we are also continuously working to (a) strengthen our governance and risk management systems by investing in systems and processes and (b) create a healthier workspace that not only attracts and retains talent but also offers an environment that promotes diversity and inclusion without free of any discrimination. We are committed to authenticate our CSR practices through creating ground level impact in the lives of underprivileged girl children, providing smoother access to education through programs such as Akshar. Sustainability goes beyond mere concept for Dreamfolks. We keep a track of our footprint in various aspects and take conscious measures to reduce it, setting reasonable targets. Our tech platform is designed in a manner that has eradicated the use of plastic and paper in one go. I thank all the stakeholders for continuous support while we advance in our mission.
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- Liberatha Peter Kallat
Chairperson & Managing Director

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Liberatha Peter Kallat Designation: Chairperson & Managing Director
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors looks after Sustainability related issues

*The certification is obtained by the World Mark building

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow- up action	The Board of Directors and the respective supervisory head regularly review the policies and tracks their implementation status.									Annual								
Compliance with statutory requirements oof relevance to the principles, and rectification of any non-compliances	To the extent applicable, the Company has duly complied with the required statutory provisions in context of the principles.																	

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		The Company has engaged third party consultant to undertake a review of its policies.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact*	% age of persons in respective category covered by the awareness programmes
Board of Directors	10	• Statutory Updates	100
Key Managerial Persons (KMP)	10	• Corporate Governance • Business Process Improvements	
Employees other than BoD and KMPs	5	• Professional conduct and Accountability; • Carbon footprint; • Resource Management; • Inclusion Diversity and Sensitivity; and • Compliance Training	100
Workers		N/A	

*The training programs enable the participants to fulfill their duties and responsibilities considering the best interest of the company and its various stakeholders.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Principle 1	BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)	INR 0.24 million each by BSE & NSE	The composition of Board of Directors was not in accordance with the regulation 17(1) SEBI LODR for a period of 42 days, beyond the prescribed period of three months, during which the vacancy should have been filled.	No

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Principle 1	Asstt. Commissioner of State Tax/ B.I (South Bengal)	INR 1.09 Million	The alleged penalty pertains to violation of the provisions of place of supply in section 12(3) of IGST Act, 2017 during the financial year 2017-18	Yes
Principle 1	Deputy Commissioner of State Tax/ B.I (South Bengal)	INR 2.2 Million	The alleged penalty pertains to violation of the provisions of place of supply in section 12(3) of IGST Act, 2017 during the financial year 2018-19.	Yes
Principle 1	Office of the Superintendent of Central Tax, Patancheru CGST Range, Hyderabad	INR 0.16 Million	The alleged amount pertains to the difference in turnover declared in GSTR-9 and declared in GSTR-3B filed for the financial year 2017-18.	No
Compounding Fee	Principle 1 Office of the Chief Commissioner of Income Tax (TDS), Delhi.	INR 8.2 million	The Company had filed a compounding application with the Income Tax Department seeking Compounding Charges u/s 279(2) of the Income Tax Act, 1961. A compounding fees of a fee of INR 8.2 million was levied by the department, which has been duly paid.	No

Non- Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Please refer Q.2	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an updated Anti-Bribery & Anti-Corruption Policy
Weblink: https://www.dreamfolks.com/files/policy/anti_bribery_and_anti_corruption_policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 23-24	FY 22-23
Directors	Nil	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 23-24		FY 22-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No complaints were filed with regard to conflict of interest, therefore no corrective action undertaken for the same

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/ services procured) in the following format.

	FY 23-24*	FY 22-23*
Number of days of accounts payables	59	77

*Figures have been rounded off as a note

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY 23-24	FY 22-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases.	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales.	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made.	Nil	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors.	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.21%	0.00%
	b. Sales (Sales to related parties/ Total Sales)	0.00%	0.00%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	8.33%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	3.31%	3.26%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
These are onboard trainings for the value chain partners, are conducted per the instance.	Domestic	85
	1. Operational status of lounge	
	2. Timing of the lounge	
	3. Hiring check	
	4. EDC Status check	
	5. DF portal functioning	
	6. Changes in lounge amenities	
	7. Changes in lounge amenities	
	Global	
	1. Operational status of lounge	
	2. Timing of the Lounge	
	3. DF Portal functioning	
	4. Hiring check	
	5. Changes in lounge amenities	
	6. Changes in lounge timings	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has adopted a Code of Conduct for Directors & Senior Management. This code encompasses guidelines for effectively handling situations that could give rise to conflicts of interest, particularly those involving members of the Board. Further, in terms of the applicable laws, the Directors and Senior Management Personnel are bound to disclose situations involving conflict of interest to the Board of Directors and the management, respectively. The Company has the necessary governance structure in place to supervise transactions with related parties, including Directors and Senior Management Personnel to deal with situations involving conflict of interest.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in the environmental and social impacts
R&D	In the FY 23-24, through constant research and development, the Company has introduced significant changes in its delivery model, which eliminates the need to use plastic cards to use its platform. This initiative can lead to a significant reduction in plastic usage. Additionally, the Company has also introduced web access and QR code access, which reduces the use of paper by eliminating the need to generate the transaction slip. The total % of R&D and capital expenditure (capex) investments of to the total R&D and capital expenditure (capex) investments for FY23-24 was approx. 5%		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Considering the Company's operations, there is minimal procurement restricted to consumption for operational purposes only. However, there is a sustainable sourcing policy that outlines companies' values towards local and ecofriendly procurement of items like electronic equipment, daily consumables, furniture, stationary etc.

b. If yes, what percentage of inputs were sourced sustainably?

The materials are sourced as per the Company needs therefore it is not quantifiable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

While Company ensures that all e-waste is properly recycled but considering its procurement need it doesn't have a specific procedure in place to safely reclaim any kind of products for reusing, recycling and disposing at the end of life

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Considering the nature of operations and business activities of the Company, this question is not applicable.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Considering the nature of operations and business activities of the Company, this question is not applicable.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 23-24	FY 22-23
Considering the nature of operations and business activities of the Company, this question is not applicable.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 23-24			FY 22-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Considering the nature of operations and business activities of the Company, this question is not applicable.					
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
Considering the nature of operations and business activities of the Company, this question is not applicable.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees*:

Total (A)	% of employees covered by									
	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees										
Male	68	67	98.5	68	100	Nil	Nil	Nil	Nil	Nil
Female	15	15	100	15	100	15	100	Nil	Nil	Nil
Total	83	82	98.7	83	100	15	18	Nil	Nil	Nil
Other than Permanent Employees										
Male	Nil									
Female										
Total										

b. Details of measures for the well-being of workers:

Total (A)	% of employees covered by									
	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees										
Male										
Female	N/A									
Total										
Other than Permanent Employees										
Male	1	1	100	1	100	0	0	N/A		
Female	1	1	100	1	100	1	100			
Total	2	2	100	2	100	1	50			

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	Current FY 23-24*	Previous FY 22-23
Cost incurred on well-being measures as a % of total revenue of the company	0.024	0.032

*For calculating the spending on measures towards wellbeing of employees and workers, the Company has considered the expense incurred towards employees/workers Health Insurance, Life Insurance, Medical Expenses, Sports Activities.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	Nil	Y	97.14	Nil	Y
Gratuity	100	Nil	Y	97.14	Nil	Y
ESI	1.2	Nil	Y	1.38	Nil	Y
NPS	17	Nil	Y	N/A	N/A	N/A

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

The Company's corporate office is situated at leased premises. The office premises is accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No. The Company does not have employees with special needs at present, but in terms of infrastructure and social inclusion, the Company is open to accommodate all meritorious employees, irrespective of their physical capabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male				
Female				Nil
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, give details of the mechanism in brief)	
Permanent Workers	N/A
Other than Permanent Workers	The Company has robust grievance redressal mechanism for addressing the grievances of its employees and workers. Employees are encouraged to raise their grievances through a proper channel outlined in the policy. The Company aims to ensure that all grievances are redressed at the earliest.
Permanent Employees	
Other than Permanent Employees	N/A

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male						
Female						
Total Permanent Worker						
Male						
Female						

None of the Company's employees are affiliated with any associations or unions. Nevertheless, the Company does not restrict the possibility of its employees' forming associations or unions.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	68	68	100	68	100	NIL				
Female	15	15	100	15	100					
Total	83	83	100	83	100					
	Workers*									
Male	Nil									
Female										
Total										

*other than permanent employees workers are not considered

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	68	68	100			
Female	15	15	100			
Total	83	83	100			
Workers*						
Male						
Female						
Total						

*other than permanent workers not considered

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company is mindful of the health and safety of its employees. The necessary safety provisions have been created in the office premises in the form of a clearly outlined fire exit plan, operational fire alarm, clear directional signage, and emergency evacuation route maps. Regular mock drill training is also conducted for the employees. The Company ensures a healthy work environment by proper waste management, ensuring regular access to clean & well-maintained restrooms and clean water facilities.

- b.

What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The HR department continuously monitors such instances, there are no formal processes in this regard.
- c.

Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

As previously mentioned, the employees are encouraged to raise their grievances in all matters connected with their work. On receiving such complaints, necessary efforts are made to redress them.
- d.

Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company doesn't provide any non-occupational medical and health care services apart from insurance facilities.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 23-24		FY 22-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	No	such	instances
	Worker	have	been	recorded.
Total recordable work-related injuries	Employee	Considering the Company's		
	Worker	operations, employees		
No. of fatalities	Employee	experience no such		
	Worker	safety related incidents		
High consequence work-related injury or ill-health (excluding fatalities)	Employee	or work-related injuries.		
	Worker	Additionally, the Company		
		does not have any employed		
		workers.		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Please refer 10(a)

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health & Safety						Nil

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and Safety practices	Fire Audit & Inspections are conducted quarterly
Working Conditions	N/A

15.

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

N/A

Leadership Indicators

1.

Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. The employees of the Company are covered under the Health & Accident Insurance policies, which provide a compensatory package in the event of death.
2.

Provide the measures undertaken by the entity to ensure that statutory dues that have been deducted and deposited by the value chain partners.

N/A
3.

Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Employees	Nil		Nil	
Workers				

4.

Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

As of now, the Company doesn't foresee any need of having any specific transition assistance program.
5.

Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Nil
Working Conditions	
6.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

N/A

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company follows a process that ensures transparency in identifying the stakeholders. The Company communicates its business purpose and objectives to its stakeholders and assess, evaluates and then incorporate those in their decision-making process. The process of stakeholder engagement involves identifying key internal and external stakeholders followed by analyzing the impact of each stakeholder groups on the company’s business. The key stakeholders of the Company include Management, Employees, Shareholders, Vendors, Customers, Industry associates and Central & State Government

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings,	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Meetings, Town Halls and other F2F meetings	Regularly	Induction Programs, Skill Development
Customers	No	Meetings, emails, Social Media Platforms, Customer Call Centre, Advertisements and Website	Regularly	Business Relationships
Vendors/Suppliers	No	Emails, Telephonic and Meetings	Regularly	Business Relationships, Payments, Quality Services
Shareholders/ Investors	No	Emails, Newspapers, One to One & Group Meetings, Annual General Meeting and Stock Exchanges	Regularly	Financial performance, Business Growth, Business Investments, Approvals and Regulatory Compliances
Industry Associates	No	Emails, Telephonic and Meetings	Need based	Policy Framing
Government	No	Industry Forums	Need based	Policy Framing

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

- The Company regularly conducts a scheduled Investor meeting presentation and earnings calls through its investor relationship agency. The call is attended by senior management personnel from the Company.
- In the shareholders meetings, the members are encouraged to share their feedback with the Board of Directors, freely.
- The Company regularly obtains feedback from its employees on various matters connected with employment.
- The Company wherever required, participates in the industry forums to raise their concerns and provide feedback, to the Central and State Government.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company does make necessary interventions from time to time on the basis of suggestions received from its stakeholders. Based on the inputs received from the employees, the Company has introduced a waste management policy and Carbon Emission Policy within the organization. Further, sensor taps are fitted in their washrooms, to conserve water and minimize water usage

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company doesn’t have direct engagement with diverse ethnicities and cultural groups owing to its business operations except through its CSR projects.

PRINCIPLE 5: Businesses should respect and promote human rights**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 23-24			FY 22-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	83	83	100	68	68	100
Other than permanent	0	0	0	4	2	50
Total Employees	83	83	100	72	70	97.2
Workers						
Workers						
Permanent	0	0	0	The Company did not have any workers.		
Other than permanent	2	2	100			
Total Workers	2	2	100			

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 23-24					FY 22-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	83	0	0	83	100	68	0	0	68	100
Male	68	0	0	68	100	55	0	0	55	100
Female	15	0	0	15	100	13	0	0	13	100
Other than Permanent	0	0	0	0	0	4	0	0	4	100
Male	0	0	0	0	0	3	0	0	3	100
Female	0	0	0	0	0	1	0	0	1	100
Workers										
Permanent	0	0	0	0	0	The Company did not have any workers				
Male	0	0	0	0	0					
Female	0	0	0	0	0					
Other than Permanent										
Male	1	0	0	1	100					
Female	1	0	0	1	100					

3. Details of remuneration/salary/wages, in the following format:

a. *Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
*Board of Directors (BoD)	6	93,05,391	2	1,00,00,008
Key Managerial Personnel	1	93,05,391	3	1,00,00,008
Employees other than BoD and KMP	67	9,37,172	12	4,40,289
Workers	1	21,590	1	21,590

*Remuneration does not include perquisites under the Income Tax Act.

	FY 23-24	FY 22-23
Gross wages paid to females as % of total wages.	38	50

4. Do you have a focal point (Individual/ Committee) responsible for addressing human- rights impacts or issues caused or contributed to by the business? (Yes/No)

The HR department is responsible for addressing human rights related issues within the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Such issues are handled through the grievance redressal mechanism implemented within the Company.

6. Number of Complaints on the following made by employees and workers:

	FY 23-24			FY 22-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil			Nil		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 23-24	FY 22-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH).	Nil	Nil
Complaints on POSH as a % of female employees/ workers.		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has a well-defined gender-neutral POSH Policy and an internal complaints committee under the provisions of POSH. The Company also conducts programs to create awareness around issues connected with discrimination and harassment. All grievances related to discrimination and harassment are handled with utmost importance in accordance with the procedures laid in this connection. The Company also encourages its employees to raise such issues without fear of any discrimination and victimization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Basis the nature of business and service offerings made by the Company, the contract entered are primarily service contracts, and hence, do not mandate/ contain any such provisions.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Nil except those which are covered as part of the Statutory Audit and Secretarial Audit
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No instances requiring any corrective actions were reported.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaint**

No instances were reported that require modification. The Company regularly reviews its existing processes in all respects.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

N/A

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Considering the nature of operations, as of now, the Company don't foresee the need of any such assessment. However, as and when the need arises, the Company would conduct necessary assessments.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

N/A

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 23-24	FY 22-23
From renewable Sources		
Total electricity consumption (A)	Nil	46.5
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	46.5
From non- renewable sources		
Total electricity consumption (D)	1,24,066.404	1,41,985
Total fuel consumption (E)		346.77
Energy consumption through other sources (F)	14,380	Nil
Total energy consumed from non- renewable sources (D+ E+ F)	138,446	1,42,331.77
Total energy consumed (A + B+ C+ D+ E+ F)	138,400	1,42,378.27
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	12.2 MJ/INR Million	16.67 MJ/INR Million*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted from PPP)	273.6 MJ/INR Million	373.74 MJ/INR Million*
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

*Last year figures were calculated in Giga Joules (GJ), they have been reworked in Mega Joules (MJ) this year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

N/A

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 23-24	FY 22-23*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	565	600
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	565	600
Total volume of water consumption (in kilolitres)	565	600
Water intensity per rupee of turnover (Total water consumption/ revenue from operations)	0.0498 KL/INR Million	1.77 KL /INR Million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ revenue from operations adjusted for PPP)	1.1171 KL /INR Million	4.2142 KL /INR Million

Parameter	FY 23-24	FY 22-23*
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A
<i>* Figures have been re-calculated</i>		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No		

4. Provide the following details related to water discharged:

Parameter	FY 2023- 24	FY 2022-23
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment- please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment- please specify level of treatment		
(iv) Sent to third- parties		
- No treatment		
- With treatment- please specify level of treatment		
(v) others		
- No treatment		
- With treatment- please specify level of treatment		
Total water discharged (in Kilolitres)		

Our corporate office is located at a leased premises with an STP installed in its basement. All the water is discharged in the STP, where it gets treated on secondary level. Therefore, it is not possible to measure the water discharge.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company being located at a leased premises doesn't have any specific mechanism for ZLD. Further, as a part of the office design appropriate elements are incorporated such as rainwater harvesting pits, sewage treatment plant, sprinkler systems, water-efficient landscaping etc. which enhances water sustainability.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 23-24	FY 22-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 23-24	FY 22-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	37.199	27.26
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	24.67	31.95
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.0021 Metric tonnes of CO2 Equivalent/ INR Million		0.0076 Metric tonnes of CO2 Equivalent/ INR Million
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	0.0487 Metric tonnes of CO2 Equivalent/ INR Million		0.0726 Metric tonnes of CO2 Equivalent/ INR Million
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

N/A

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023- 24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.2564	0.1014
E-waste (B)	Nil	Nil
Bio-medical waste I	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste(E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please Specify, if any. (G)	Paper cups: 0.01 Papers: 0.03	Paper cups: 0.01 Papers: 0.03
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	0.256	0.144
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000225 Metric tonnes / INR Million	0.000018 Metric tonnes / INR Million
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0050618 Metric tonnes / INR Million	0.00015 Metric tonnes / INR Million
Waste intensity in terms of physical output		
Waste intensity (optional) the relevant metric may be selected by the entity.	N/A	N/A

Parameter		FY 2023- 24	FY 2022-23		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)					
Category of waste					
(i) Recycled	Garbage collection is through an external agency called ECOGREEN.				
(ii) Re-used					
(iii) Other recovery operations					
Total					
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)					
Category of waste					
(i) Incineration	The garbage is collected through an authorised government vendor named ECOGREEN which is responsible for disposing the waste on a designated landfill. This category may not be quantified by the Company at the current stage.				
(ii) Landfilling					
(iii) Other disposal operations					
Total					
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.					
No					
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.					
We are dedicated to sustainability through rigorous waste management practices, including source segregation and diversion of organic waste to vermicomposting. We not only comply with waste regulations but exceed them to make a positive impact. Single-use plastics have been eliminated from our food courts and amenities, and we actively partner with tenants to promote recycling through product kiosks and awareness events.					
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:					
S. No.	Location of operations/ offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.		
N/A					
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:					
Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N/A					
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:					
Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-Compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action	
Yes, the Company complies with all the applicable environmental laws/regulations					

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 23-24	FY 22-23
Water withdrawal by source (in kilolitres)	N/A	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	N/A	
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 23-24	FY 22-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Considering the level of quantification required for Scope 3 calculation, currently the Company is not evaluating the emission and intensity. However, shall start assessing the same from the coming year.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

N/A

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The Company has undertaken the following measure during the last couple of years prior to FY23-24, which continue to benefit the Company in the manner described below:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	LED lights	The Company has installed LED lights within the office premises	- High Energy Efficiency: LED (Light Emitting Diode) lights are highly energy-efficient compared to traditional incandescent or fluorescent bulbs. - Low Power Consumption: LED lights require significantly less power to produce the same amount of light as traditional bulbs. - Long Lifespan: LED lights have a much longer lifespan compared to traditional bulbs.
	Use of compostable plastic bags		- Environmental Friendliness: Compostable garbage bags are designed to break down and decompose naturally over time through biological processes. - Reduced Plastic Waste: By using compostable garbage bags, the reliance on traditional plastic bags is reduced. - Landfill Management: Biodegradable garbage bags can facilitate more efficient waste management in landfills.
	Water Faucets rather than the Water Taps	-	Efficiency in water usage and reduction of wastage

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Dreamfolks' Business Continuity Plan (BCP) is intended to safeguard the company's and its clients' assets and give the company the ability to resume effective operations at a level and in a time frame that enable it to comply with legal and regulatory requirements. All of the Member firm's operations are covered by the BCP, which also offers a sufficient plan for each business area in each place where the firm has a presence. The BCP makes sure that adequate alternative facilities are accessible, that key personnel are on hand (and multi-skilled to serve in multiple roles), and that essential technology, outside services, crucial records, and other items are replicated and available in another place.

The plan's goal is to give the Company the ability to operate at a predetermined level of commercial activity that satisfies both its commitment to its clients and its legal, fiduciary, and regulatory requirements. The BCP includes a recovery period and considers how the size of the disruption and external circumstances may limit how quickly things may get back to normal. BCP contains all the detailed risk assessments and impact analysis with respect to its risk matrix, evaluation is conducted. It also contains prevention measures, mitigation recovery strategies and procedures

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant effects are expected to arise from the organization's value chain operations.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Assessment for value chain partner has not been conducted.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

As of now, the Company is a member of Economic Times India Leadership Council.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	The Company is not affiliated with any top 10 trade and industry chambers/ associations.	

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
	N/A	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
	The Company has not advocated any public policy positions as of now for the advancements of their interest.				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Considering the nature of operations, there is not requirement of undertaking SIA.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
N/A						

3. Describe the mechanisms to receive and redress grievances of the community.

Since the Company's operations have no direct or indirect impacts on such communities, it does not have any such mechanism as of now.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 23-24	FY 22-23
Directly sourced from MSMEs/ small producers	48	55
Sourced directly from within the district and neighbouring districts	24	21

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 23-24	FY 22-23
Rural		
Semi-Urban		
Urban	100%	100%
Metropolitan		

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
N/A	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
The Company has not undertaken any CSR projects in the aspirational districts identified by government bodies.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) – No

Considering the nature and quantity of procurement, the Company doesn't have any preferential procurement policy.

(b) From which marginalized /vulnerable groups do you procure?

N/A

(c) What percentage of total procurement (by value) does it constitute?

N/A

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

N/A

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
N/A		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups.
1.	Project Akshar	Students of: 1. Govt. Model Sanskriti Primary School, Village Tigra, Gurugram (425 Beneficiaries). 2. Sanshil Foundation, Charity for education skill development centre, Bagiya , Sector-50 Gurugram (340 beneficiaries) and 3. Govt Girl Senior Secondary School, village Badshahpur (2350 beneficiaries).	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is engaged into B2B business, and their clients and partners can reach out to them via their relationship managers directly. In addition, consumers can send in their complaints calling our toll-free no. or by writing to the Company's helpdesk. All complaints are logged in their system and responded based on defined SLAs. There is an automated feedback mechanism set on their IVR.

Helpdesk number - 1800 1234 109

Helpdesk email ID: helpdesk@dreamfolks.in

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	N/A
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 23-24		Remarks	FY 22-23		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	No such complaints have been received in the current as well as previous FY.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	N/A	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. The Company is very conscious about the protection of its data and has water-tight policies on Cyber Security and Data Privacy that were further reviewed this FY by external third parties, and the suggestions were inculcated in the revised versions. The Company is further compliant with updated versions of;

- ISO 27001
- PCIDSS
- SOC1 Type 1
- SOC1 Type 2
- SOC 2 Type 1
- SOC 2 Type 2

Considering the nature of the policies, the Company would not be disclosing its weblink.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

N/A

7. Provide the following information relating to data breaches:

- c. Number of instances of data breaches – NIL
- d. Percentage of data breaches involving personally identifiable information of customers – NIL
- e. Impact, if any, of the data breaches – N/A

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company's Information relating to all the services are available at its official website: <https://www.dreamfolks.in/> and other web and mobile applications. A person can also reach out to the Company through the Helpdesk number - 1800 1234 109

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The terms and conditions of the contracts are discussed in detail before execution for corporate clients. For individual customers, the sales teams make every effort to ensure that all relevant information about the services is disclosed upfront.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company regularly reviews various risk associated with its operations through its risk management system. For situations arising out of disruption/discontinuation of essential services, the Company has necessary systems to deal with it. Necessary notifications will be sent to all clients as per the agreed processes and parallelly, the account managers will also reach out to the clients in such cases.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/N/A) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

N/A

DREAMFOLKS INITIATIVES TO PURSUE UNSDG

**SDG 1: NO POVERTY**

Conducting the activity was to ensure that no child should be deprived to the right of education based on financial incapability.

Dreamfolks organised the following:

- Blanket Donation Drive
- Pre-owned clothes Donation drive

**SDG 3: GOOD HEALTH AND WELL-BEING**

- Fun at work
- Yoga Day in June
- Dreamfolks Cricket Championship
- DreamFolks Chess Tournament
- Dreamfolks Pool Championship
- DreamFolks Carrom Championship
- Dreamfolks offsite R&R every year
- Easter potluck and challenge in April
- Women's Day

**SDG 4: QUALITY EDUCATION**

Project AKSHAR - Right to Education Smiti foundation in association with the local schools (affiliated to CBSE) conducted a study tour to sponsor education for 330 students. The curriculum books from classes 1 to 8 were distributed along with yearly stationery requirements.

**SDG 5: GENDER EQUALITY**

- The Company is associated with an NGO called Smiti Foundation's whose objective is toward the protection, safety rights, education, and welfare rights of girls across major cities and villages in Haryana.
- The Company has POSH policy in place for the Prevention of Sexual Harassment of women at workplace.
- The Company provides Maternity Benefits to its Female employees.
- Management Trainee (MT) Hiring: 5 out of 9 MT hired are female students.





SDG 6: CLEAN WATER AND SANITATION

- The Company has a sewage treatment plant in the ground floor of the building wherein the waste water undergoes tertiary treatment.
- The Company also have sensor taps fitted in their washrooms, to conserve water and minimise water usage.
- Employees are provided with individually named water bottles and Dreamfolks branded caps to eliminate use of plastic and paper cups.
- Building has implemented Moving Bed Biofilm Reactor (MBR) Technology for water footprint reduction.
- Tree plantation drive at Govt. Senior Secondary School, Badshahpur, Gurugram.



SDG 7: AFFORDABLE AND CLEAN ENERGY

- The company has replaced LED bulbs in place of CFL fittings in their premises to conserve electricity/energy consumption.
- The company conduct timely preventive maintenance of these equipment.
- The building of the Company is LEED Gold Certified.
- The air conditioners have energy efficient smart HVAC (Heating, ventilation, and air conditioning) system for central air conditioning and with split air conditioning for localized areas.
- The Company also source certain amount of electricity through renewable energy sources i.e., Building has installed 500 KW solar panel to power the common area lighting.



SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE

- The Company have developed their platforms in-house which has enabled them to better manage their service offerings and improve operating efficiencies by integrating their sales, delivery and service functions.
- Through our partnerships with other service providers, our Company has a global footprint extending to 1,500+ touchpoints in over 120 countries, as of March 31, 2023. (Rangoli to confirm on numbers)



SDG 10: REDUCED INEQUALITIES

- The Company is associates with an NGO called Smiti Foundation's whose objective is toward the protection, safety rights, education, and welfare rights of girls across major cities and villages in Haryana.
- The Company believes in Equal opportunity and equality and make endeavors to reduce any kind of inequalities, for this they also have in place policies such as: Dividend Distribution Policy, Policy on Vigil Mechanism, POSH Policy etc.



SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

Building has installed Smart Composting Machinery for organic waste management.



SDG 13: CLIMATE ACTION

Company uses compostable garbade bags instead of conventional plastic bags



SDG 15: LIFE ON LAND

Company had organised Tree plantation drive at Govt. Senior Secondary School, Badshahpur, Gurugram.



SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

- **The Company has various policies available on their websites as well as intranet such as:** Anti-bribery & Anti-corruption Policy, Vigil Mechanism, Policy for Determining Material Subsidiaries, Dividend Distribution Policy, Policy on Risk Management, etc.
- **The Company has also adopted various codes such as:** Code of Practices & Procedures for fair disclosure of UPSI, Code of Conduct for Directors & Senior Management, and Code on prevention of insider trading, etc.
- Awarded Global Excellence Award in the category of 'Most Consumer-Focused Airport Service Provider' by Acquisition International.



SDG 17: PARTNERSHIPS FOR THE GOALS

- The company has in place various national/international certifications such as:
 - ISO 27001
 - PCIDSS
 - SOC1 Type 1
 - SOC1 Type 2
 - SOC 2 Type 1
 - SOC 2 Type 2
- The Company has been associated with Smiti Foundation and is working closely with them for the education and welfare of children and women in the rural surroundings of NCR.

BOARD’S REPORT

Dear Members,

Your Directors have pleasure in presenting the 16th Annual Report on the business and operations of Dreamfolks Services Limited (“Company”) along with the audited financial statements (consolidated as well as standalone) for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards (“Ind AS”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”).

The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its Subsidiaries, as approved by their respective Board of Directors.

The Financial highlight is summarized below:

(in INR Million)				
Particulars	(Consolidated)		(Standalone)	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	11,350.12	7,732.52	11,349.46	7,732.40
Other Income	33.26	32.96	33.17	32.93
Total Income	11,383.38	7,765.48	11,382.63	7,765.33
Cost of services	9,981.71	6,453.78	9,975.46	6,453.66
Employee benefits expenses	284.85	178.33	282.09	178.22
Finance costs	11.72	12.86	11.63	12.86
Depreciation and amortization expenses	37.02	34.98	37.00	34.97
Other expenses	143.55	111.18	139.10	111.02
Total Expenses	10,458.85	6,791.13	10,445.28	6,790.73
Profit/ (Loss) before Tax (PBT)	924.53	974.35	937.35	974.60
Profit/ (Loss) after Tax (PAT)	686.37	725.27	696.83	725.46
Attributable to				
- Owner	690.04	725.34	696.83	725.46
-Non-controlling interest	(3.67)	(0.07)		
Total Comprehensive Income	684.62	721.42	695.17	721.61
Attributable to:				
- Owners	688.29	721.49	695.17	721.61
- Non-controlling interest	(3.67)	(0.07)		

PERFORMANCE HIGHLIGHTS

- Consolidated income, comprising Revenue from Operations and other income, for FY 2023-24 was INR 11,383.38 Mn as against INR 7,765.48 Mn in FY 2022-23;
- Consolidated Profit before Tax for the FY 2023-24 was INR 924.53 Mn vis-à-vis INR 974.35 Mn in FY 2022-23; and
- Consolidated Profit after Tax for the FY 2023-24 was INR 686.37 Mn compared to 725.27 Mn in FY 2022-23.

1. DIVIDEND

Your Company has a dividend policy that balances the dual objectives of rewarding shareholders through dividends, whilst also ensuring availability of sufficient funds for growth of the Company. During the Financial Year 2023-24, your Company in the meeting of Board of Directors held on August 9, 2023 had declared an Interim Dividend of INR 0.50 (Fifty Paisa) (i.e. 25% of face value) per share of the face value of INR 2/- (Two) amounting to INR 26.51 Mn. Further, the Board of Directors have in their Board Meeting held on May 28, 2024, proposed a final dividend of INR 1.50 (Rupee One and Fifty Paisa) (i.e. 75% of face value) per share of the face value of INR 2/- (Two) amounting to INR 79.54 Mn. The said final dividend shall be payable post the approval of the members of the Company at the ensuing Annual General Meeting. As per the Income-Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend from time to time after deduction of tax at source.

The Dividend Distribution Policy of the Company is available on the following weblink <https://www.dreamfolks.in/files/policy/Dividend-Distribution-policy.pdf>

2. TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2023- 2024, after all appropriations and adjustments was INR 2,091.30 Mn. Further, during the year under review, no amount has been transferred to the Reserve of the Company.

3. SHARE CAPITAL

During the year under review, there has been no change in the Authorised share capital of the Company. Further, the issued, subscribed and paid-up equity share capital of the Company as at March 31, 2024 stood at INR 10,45,00,000/- consisting of 5,22,50,000 equity shares of INR 2/- each fully paid up whereas the paid-up equity share capital of the Company as at March 31, 2024 stood at INR10,60,51,824/- consisting of 5,30,25,912 equity shares of INR 2/- each fully paid up.

4. EMPLOYEES STOCK OPTION PLAN /SCHEME

Employees’ Stock Options represent a reward system based on the overall performance of the individual employee and the Company.

In order to reward and retain the key employees and to create a sense of ownership and participation amongst them, the members of the Company has in their meeting held on September 29, 2021 approved the Dreamfolks Employees Stock Option Plan 2021 (“ESOP 2021 Plan”).

Further, during the period under review the Company's Nomination and Remuneration Committee under ESOP

2021 Plan and vide resolution by Circulation dated April 7, 2023, had allotted 4,31,062 Shares (Four Lakhs Thirty One Thousand and Sixty Two) and 3,44,850 Shares (Three Lakhs Forty Four Thousand Eight Hundred Fifty) aggregating to a total of 7,75,912 Shares (Seven Lakhs Seventy Five Thousand Nine Hundred and Twelve) being issued to Ms. Giya Diwaan, Chief Financial Officer of the Company and Mr. Balaji Srinivasan, Executive Director, respectively.

The Company has received a Compliance certificate from M/s. DMK Associates, Secretarial Auditor of the Company as required under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI ESOP Regulations”) confirming that the ESOP 2021 Plan has been implemented in accordance with the said Regulations. The Certificate is available for inspection during the AGM of the Company and is also placed at the website of the Company at <https://www.dreamfolks.in/financial>.

Applicable disclosure as stipulated under the SEBI ESOP Regulations with regard to the ESOP 2021 Plan is available on the Company's website at <https://www.dreamfolks.in/company-announcements>

5. SUBSIDIARIES

On March 31, 2024, the Company has 3 (Three) subsidiaries and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

The Company holds 60% equity shares in Golfklik Private Limited and during the previous year under review, the name of Vidsur Golf Private Limited was changed to Golfklik Private Limited w.e.f. June 2, 2023.

During the financial year 2023-24, the Company has incorporated a wholly owned subsidiary, Dreamfolks Services Pte. Ltd. (“DSPL”) on April 27, 2023 as a Private Limited Company by shares under the laws of Singapore.

During the year under review, the Company in its Board meeting dated, December 13, 2023 inter-alia, considered and approved the proposal for voluntary striking off of Dreamfolks Hospitality Private Limited, a subsidiary of the Company, under Section 248 of the Companies Act, 2013 and such other applicable provisions read with the applicable rules. An intimation regarding the same was duly communicated to the BSE Limited and National Stock Exchange of India Limited dated December 13, 2023. Subsequently, Dreamfolks Hospitality Private Limited, a subsidiary of the Company, had filed an application as on March 12, 2024, with the concerned Registrar of Company (ROC) regarding the strike-off of its name from the records of the ROC. The same was approved by the concerned ROC vide its order dated 3rd April 2024. Dreamfolks Hospitality Private Limited is not a material subsidiary of the Company and therefore, it will not impact materially on consolidated financials of the Company.

A report on the performance and financial position of each of the subsidiaries for the financial year ended March 31, 2024 in prescribed Form AOC -1 as per the Companies Act, 2013 is set out in **Annexure- 1** and forms an integral part of this Annual Report.

The annual financial statements of the subsidiaries shall also be made available to the Members of the Company/ Subsidiary Companies seeking such information at any point of time. The Annual Financial Statements of the subsidiaries are available under investors section on the website of the Company at <https://www.dreamfolks.in/financial>.

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at: <https://www.dreamfolks.in/corporate-governance>.

Further, during the year under review, no Company has become or ceased to a joint venture or associate of the Company.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statement relate on date of this report.

7. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit under Chapter V of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed or unpaid deposits remaining with the Company at the end of the Financial Year 2023-24.

8. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure- 2** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Further, the Report is being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, any shareholder interested in obtaining a copy thereof may write to the Company Secretary of the Company at investor.support@dreamfolks.in

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Directors

Mr. Balaji Srinivasan (DIN: 03512187), Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for re-appointment. An appropriate resolution for re-appointment is being placed for the approval of the Members of the Company at the ensuing AGM.

A brief profile of Mr. Balaji Srinivasan and other related information required to be disclosed as per the Secretarial Standard 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing regulations") is detailed in the Notice convening the 16th AGM of your Company.

During the year under review, there were following changes in the composition of Board of Directors of your Company:

1. Ms. Aditi Balbir resigned as an Independent Woman Director w.e.f. July 17, 2023 from the Board of the Company and ceased to hold the positions held by her in the Committees thereof, due to personal reasons. For further details in this connection, please refer to the Corporate Governance Report;
2. Mr. Mario Anthony Nazareth, Independent Director of the Company who was re-appointed on November 30, 2022, had completed the second term of his office and had retired as such and ceased to be a member of the Committees of the Board of Directors with effect from November 29, 2023. For further details in this connection, please refer to the Corporate Governance Report;
3. Mr. Ravindra Pandey, was appointed as Independent Director of Company by the Board of Directors w.e.f. November 28, 2023. His appointment was approved by the Members of the Company, through postal ballot vide special resolution on January 18, 2024; and
4. Ms. Prerna Kohli, was appointed as Independent Director of Company by the Board of Directors w.e.f. November 28, 2023. Her appointment was approved by the Members of the Company, through postal ballot vide Special Resolution on January 18, 2024

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as

well as the Listing Regulations. The Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act.

In the opinion of the Board the Independent Directors of the Company appointed during the financial year are the person of integrity and possess requisite expertise, skills and experience (including the proficiency) required for their role as well as fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the Listing Regulations and are independent from Management.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors' databank with the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

II. Key Managerial Personnel

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2024:

1. Ms. Liberatha Peter Kallat - Chairperson and Managing Director;
2. Mr. Balaji Srinivasan - Executive Director;
3. Ms. Giya Diwaan - Chief Financial Officer; and
4. Ms. Rangoli Aggarwal - Company Secretary and Compliance Officer.

During the year under review, there is no change in the key managerial personnel of your Company.

Ms. Rangoli Aggarwal had resigned from the position of Company Secretary & Compliance Office (KMP), w.e.f. August 30, 2024, which was duly accepted by the Board in its meeting held on August 08, 2024. The same was duly communicated with the stock exchanges.

10. COMMITTEES OF THE BOARD

As on the date of this report, the Company has the following Board committees:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Risk Management Committee
- d. Stakeholder's Relationship Committee

e. Corporate Social Responsibility Committee

The composition and other related information of the above Committees are stated in the Corporate Governance Report, which forms an integral part of this Annual Report.

Further, all the recommendations made by the Audit committee were accepted by the Board.

11. BOARD'S EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of Companies Act, 2013.

A structured questionnaire was prepared after taking into consideration the inputs received from Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Non-Independent Directors, Board as a whole and the Chairman of the Board was evaluated in a separate meeting of Independent Directors.

The feedback and results of the questionnaire were collated and consolidated report was shared with the Board for improvements and its effectiveness. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and Chairman is satisfactory.

12. REMUNERATION POLICY

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Listing Regulations, the Board has, on the recommendation of the Nomination & Remuneration Committee of the Company, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

The salient features of the Policy are:

- a) It lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/ non-executive/independent) of the Company;

- b) To recommend to the Board the policy relating to the remuneration of the Directors, KMP and Senior Management/Other Employees of the Company; and
- c) Reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at the following web link:

https://www.dreamfolks.in/files/policy/nomination_and_remuneration_policy.pdf

Throughout the financial year, the Policy remained unchanged, and no amendments were introduced.

13. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board met 6 (Six) times during the Financial Year 2023-24. The details of the meetings of the Board and Committees thereof are given in the Corporate Governance Report, which forms an integral part of this Annual Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- I. In the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- II. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2024 and of the profit of the Company for the Financial Year ended March 31, 2024;
- III. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- IV. the annual accounts have been prepared on a 'going concern' basis;
- V. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- VI. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. AUDITORS AND AUDITORS' REPORT

I. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, S.S.Kotahri Mehta & Co LLP, Chartered Accountants (FRN 000756N), were appointed as Statutory Auditors of the Company from the conclusion of 13th Annual General Meeting (AGM) of the Company which was held on November 20, 2021 till the conclusion of 18th AGM to be held in the FY 2025-26.

The Audit Report on the financial statements of the Company for the period under review does not contain any adverse remarks and/or qualifications therein.

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

II. Maintenance of Cost Records and Cost Auditors

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost accounting records and get them audited every year.

III. Secretarial Auditors

Pursuant to the provisions of Sections 170 and 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. DMK Associates, Company Secretaries ("Secretarial Auditors") to conduct the Secretarial Audit of your Company for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed herewith as **Annexure-3** and forms an integral part of this

Annual Report. The Secretarial Audit Report does not contain any reservations or adverse remarks. Though the report contains a qualification remark wherein the Secretarial Auditor had reported that the composition of Board of Directors was not in accordance with the regulation 17(1) Listing Regulations for a period of 42 days, due to the resignation of Mrs. Aditi Balbir, Independent Women Director of the Company w.e.f. July 17, 2023. In accordance with Regulation 17(1E) & Regulation 25(6) of Listing Regulations, the resultant vacancy must have been filled within a period of 3 months from the date of such vacancy i.e. on or before October 16, 2023. However, Company has appointed new Independent Women director on November 28, 2023.

The Management in its response to the aforesaid qualification had submitted to the Secretarial Auditor that the Company was evaluating various candidates but couldn't find a suitable candidate to be appointed as an Independent women Director. Further necessary Communication has been made in this regard by the Company to all its stakeholders vide its letter dated October 15, 2023. The fines imposed by the NSE & BSE have been duly paid and new Independent Woman Director have been appointed w.e.f. November 28, 2023.

The Secretarial Auditor of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Further, the Board of Directors of the Company had in their Board Meeting re-appointed M/s DMK Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a period commencing from April 1, 2024 till financial year ending March 31, 2027.

16. ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at <https://www.dreamfolks.in/financial>.

17. RELATED PARTY TRANSACTIONS

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at https://www.dreamfolks.in/files/policy/Policy-on-Related-Party-Transactions_Dreamfolks-Services-Limited_v1.11.pdf

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related

Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All related party transaction entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transaction, was entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

18. LOANS AND INVESTMENTS

Details of Investments made by the Company during Financial Year 2023-24 within the meaning of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Listing Regulations, are set out in Note No. 50 to the Standalone Financial Statements of the Company.

19. RISK MANAGEMENT

Your Company has a Risk Management Committee which monitors and reviews the risk management plan / process of your Company. The Company has adequate risk management procedures in place. The major risks are assessed through a systematic procedure of risk identification and classification. Risks are prioritised according to significance and likelihood.

The Risk Management Committee is responsible to oversee the risk management processes with respect to all probable risks that the organization could face such as strategic, financial, liquidity, security including cyber security, regulatory, legal, reputational and other risks. The Committee ensures that there is a sound Risk Management Policy to address such risks. There are no elements of risk which in the opinion of the Board may threaten the existence of the Company and the policy contains requisite details for identification of such kind of risk, if any.

The details of the Risk Management Committee are given in the Corporate Governance Report which forms integral part of this Annual Report.

Risk Management Policy of the Company is available on the website of the Company and can be accessed via. https://www.dreamfolks.in/files/policy/Policy-on-Risk-Management_Dreamfolks-Services-Limited_v1.10.pdf

20. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has in place the Whistle

Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at <https://www.dreamfolks.in/corporate-governance>.

21. CORPORATE SOCIAL RESPONSIBILITY

The prime objective of our Corporate Social Responsibility policy is to develop the required capability and self-reliance of beneficiaries at the grass roots, especially of children and women, in the belief that these are pre-requisites for social and economic development.

The Board of Directors of your Company has formulated and adopted a policy on Corporate Social Responsibility which can be accessed at: https://www.dreamfolks.in/files/policy/Policy-on-Corporate-Social-Responsibility_Dreamfolks-Services-Limited_v1.pdf

The annual report on corporate social responsibility activities containing salient features of the Policy and changes therein, if any, composition of CSR committee and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached and marked as **Annexure – 4** and forms part of this report.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the financial performance and results of operations of the Company, as required under the Listing Regulations, is provided in a separate section and forms an integral part of this report. It inter alia gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risks and concerns, and material developments during the financial year under review.

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report, as stipulated under Regulation 34 (2) (f) of the Listing Regulations, describing the initiatives taken by the Company from environment, social and governance perspective is provided in a separate section and forms an integral part of this Report.

24. CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. Separate report on Corporate Governance, forms an integral part of this Annual Report.

A certificate from M/s. DMK Associates, Company Secretaries confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") as specified under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

During the period under review, no complaint was received by the ICC.

26. CONSERVATION OF ENERGY, TECHNOLOGY ADVANCEMENTS AND THE FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The subsequent details show the initiatives on energy conservation, assimilation of technology and the dynamics of foreign exchange inflows and outflows as mandated under section 134 of the Companies Act of 2013, in conjunction with the Companies (Accounts) Rules of 2014, the Company's efforts in energy conservation and technological absorption are outlined below:

(A) Energy Conservation Efforts:

(i) Strategies and Impacts on Energy Conservation

The Company is dedicated to continually exploring and adopting advanced technologies and methodologies to enhance energy efficiency across its infrastructure.

(ii) Leveraging Alternative Energy Sources

Considering the Company's non-manufacturing operations, specific details related to alternate energy utilization are deemed to be inapplicable.

(iii) Capital Investments Towards Energy Conservation Equipment

During the fiscal year ending on March 31, 2024, the Company did not allocate capital investments towards energy conservation equipment.

(B) Technology Absorption:

(i) Efforts to Assimilate Technology

As a leading player in the payment aggregator sector, the Company employs state-of-the-art technological solutions to drive its operations.

(ii) Realized Benefits from Technological Incorporation

Given the non-manufacturing scope, details regarding benefits such as product enhancement, cost efficiency, product development, or import substitution should be more relevant.

The expenditure incurred on Research and Development: Not Applicable.

The above comprehensive outline provides a detailed understanding of the company's initiatives and outcomes concerning energy conservation, technology integration, and financial aspects of foreign exchange operations.

(C) Foreign exchange earnings and outgo:

S. No.	Particulars	Amount (In INR Million)
1	Foreign Exchange Earnings	343.07
2	Foreign Exchange Outgo	327.25

27. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy

and completeness of accounting records, and timely preparation of reliable financial information.

During Financial Year 2023-24, such controls were tested and no reportable material weakness in the design or operation was observed.

The Directors have in the Directors Responsibility Statement confirmed the same to this effect.

28. DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

29. NO DIFFERENCE IN VALUATION:

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

30. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/ material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

31. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and Shareholders (SS-2).

32. GENERAL

Your Company further confirms that:

1. The Company has not issued shares with Differential rights as to Voting, sweat equity shares, has not purchase or given loan to purchase its own securities;
2. There is no change in nature of business during the year; and
3. The Company has shifted its Registered Office w.e.f. February 07, 2024 from the erstwhile 22, DDA Flats Panchsheel Park, Shivalik Road, New Delhi, Delhi, India, 110017 to the present Registered Office being situated at 26, DDA Flats Panchsheel Park, Shivalik Road, New Delhi, Delhi, India, 110017

33. AWARDS/ACCOLADES AND RECOGNITION

- a. Your Company was awarded Best User Experience Solution Provider at the 8th Annual India Banking Summit & Awards 2024 The 8th Annual India Banking Summit & Awards provided a common platform for bankers and related stakeholders to come together to discuss the key challenges and learn from the best practices adopted in banking & payments sector; and
- b. Best Banking Card Service Provider of the Year awarded to DreamFolks at the 11th Edition of The Payments Reloaded 2024 Payments Reloaded 2024

is a unique platform for diverse organisations to discuss innovation, deliver value through new solutions and services and provide offerings to meet business needs and transact with their customers.

34. ACKNOWLEDGEMENT & APPRECIATION

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees.

For and on behalf of Board of Directors

(Sd/-)

Liberatha Peter Kallat
(Chairperson and Managing Director)
DIN: 06849062

Date : August 08, 2024
Place: Gurugram

Form AOC-1

Annexure-1

(Pursuant to first provison to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	Dreamfolks Services PTE. Ltd.	Golfklik Private Limited (Formerly known as Vidsur Golf Private limited)	Dreamfolks Hospitality Private Limited*
2.	The date since when subsidiary was acquired/Incorporated	April 27, 2023	March 02, 2023	May 10, 2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2023-24 (April 27, 2023 to March 31, 2024)	2023-24	2023-24 April 01, 2023 to January 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Rupees), 1 SGD=61.67 INR	INR (Indian Rupees)	INR (Indian Rupees)
5.	Share capital	31,28,950	1,00,000	100,000
6.	Reserves & surplus	(13,04,875)	7,36,931	(1,00,000)
7.	Total assets	37,48,117	1,37,61,176	NIL
8.	Total Liabilities	19,24,042	1,29,24,245	NIL
9.	Investments	Nil	Nil	NIL
10.	Turnover	Nil	2,16,15,073	55,000
11.	Profit /Loss before taxation	(13,04,875)	(1,15,51,514)	(21,976)
12.	Provision for taxation	Nil	(23,61,836)	NIL
13.	Profit after taxation	(13,04,875)	(91,89,678)	(21,976)
14.	Proposed Dividend	Nil	Nil	NIL
15.	Extent of shareholding (in %)	100%	60%	90%

Sl. No.	Particulars	Details
1.	Names of subsidiaries which are yet to commence operations	One
2.	Names of subsidiaries which have been liquidated or sold during the year.	Dreamfolks Hospitality Private Limited had applied for strike off during the year and the same was approved by the concerned ROC vide its order dated 03/04/2024.

** During the previous year under review, the Company in its Board meeting dated, December 13, 2023 inter-alia, considered and approved the proposal for voluntary striking off of Dreamfolks Hospitality Private Limited, a subsidiary of the Company, under Section 248 of the Companies Act, 2013 and such other applicable provisions read with the applicable rules. An intimation regarding the same was duly communicated to the BSE Limited and National Stock Exchange of India Limited dated December 13, 2023. Subsequently, Dreamfolks Hospitality Private Limited, a subsidiary of the Company, had filed an application as on 12th March 2024, with the concerned Registrar of Company (ROC) regarding the strike-off of its name from the records of the ROC. The same was approved by the concerned ROC vide its order dated 03/04/2024.*

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

1. Names of associates or joint ventures which are yet to commence operations: **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **Not Applicable**

By Order of the Board of Directors
For **Dreamfolks Services Limited**

(Sd/-)
Liberatha Peter Kallat
(Chairperson & Managing Director)
DIN: 06849062

(Sd/-)
Mukesh Yadav
(Director)
DIN: 01105819

Date : August 08, 2024
Place: Gurugram

(Sd/-)
Giya Diwaan
Chief Financial Officer

(Sd/-)
Rangoli Aggarwal
Company Secretary & Compliance Officer

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Rule	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	Ms. Liberatha Peter Kallat, Chairperson & Managing Director	50.70
		b	Mr. Balaji Srinivasan, Executive Director & Chief Technology Officer	116.82
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	a	Ms. Liberatha Peter Kallat, Chairperson & Managing Director	30%
		b	Mr. Balaji Srinivasan, Executive Director & Chief Technology Officer	30%
		c	Ms. Giya Diwaan, Chief Financial Officer	Nil
		d	Ms. Rangoli Aggarwal, Company Secretary	25%
(iii)	The percentage increase in the median remuneration of employees in the financial year		53%	
(iv)	The number of permanent employees on the rolls of the Company	The number of permanent employees on the rolls of the company as of 31 st March 2024 and 31 st March 2023 were 83 and 68 respectively		
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase made in the salaries of employees other than the managerial personnel in last financial year was 15.6% and change in Managerial remuneration was 24.2%		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration policy of the Company			

Note:

1. Independent Director and Non-executive Director received only Sitting fees for attending Board and Committee meetings.
2. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

By Order of the Board of Directors
For **Dreamfolks Services Limited**

(Sd/-)
Liberatha Peter Kallat
(Chairperson & Managing Director)
DIN: 06849062

(Sd/-)
Mukesh Yadav
(Director)
DIN: 01105819

(Sd/-)
Giya Diwaan
Chief Financial Officer

(Sd/-)
Rangoli Aggarwal
Company Secretary & Compliance Officer

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
DREAMFOLKS SERVICES LIMITED
CIN: L51909DL2008PLC177181
26,DDA FLATS PANCHSHEEL PARK,
SHIVALIK ROAD, Panchsheel Enclave
NEW DELHI-110017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DREAMFOLKS SERVICES LIMITED (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the “Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (“FDI”), Overseas Direct Investments (“ODI”) and External Commercial Borrowings (“ECB”). (No fresh FDI and ECB was taken by the Company during the Audit Period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as “SEBI LODR”);
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
 - (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period)
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
 - (h) Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities)Regulations, 2021;(Not applicable to the Company during the review period)

The company is a leading Airport lounge access aggregator and providing an end-to-end technology solution for designing and delivering services that enhance the airport experiences and as per the information provided and confirmed by the Management, no sector specific law is applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with the BSE Limited ("BSE") and National Stock Exchange of India ("NSE").

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

The composition of Board of Directors was not in accordance with the regulation 17(1) SEBI LODR for a period of 42 days i.e. from October 17, 2023 till November 27, 2203, due to the resignation of Mrs. Aditi Balbir, Independent Women Director of the Company w.e.f July 17, 2023, for which a fine of INR 2,47,800/- (Inclusive of 18 % GST) was levied by BSE & NSE, respectively, which has been duly paid by the Company. In accordance with Regulation 17(1E) & Regulation 25(6) of SEBI LODR, the resultant vacancy must have been filled within period of 3 months from the date of such vacancy i.e. on or before October 16, 2023. However Company has appointed new Independent Women director on November 28, 2023

Based on the information received and records maintained, we further report that:

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except as mentioned above.
- 2. Adequate notices of at least seven days were given to all the directors to schedule the Board and Committee Meetings along with agenda and detailed notes on agenda in compliance with the provisions of the Act

and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

- 3. All decisions at Board Meetings and Committee Meetings have been carried out unanimously and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meeting.

Based on the compliance mechanism established by the Company we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has undertaken the following event / action which may be construed as major in pursuance of above referred laws, rules, regulations; guidelines, standards etc.:

- 1. The Nomination and Remuneration committee of the Board vide its resolution passed through circulation dated April 07, 2023 has allotted 7,75,912 Equity Shares of having face value of INR 2/- each to the employees of the Company pursuant to exercise of Options under Dreamfolks Employees Stock Option Plan 2021 (ESOP 2021) subsequent to which the paid up share capital of the Company is increased to INR 10,60,51,824/- (Rupees Ten Crore Sixty lakh Fifty One thousand Eight Hundred Twenty Four Only) consisting of 5,30,25,912 equity shares of INR 2/- each.
- 2. Special resolution has been passed by the shareholders in the Annual General Meeting of the Company held on September 06, 2023 to alter the Article of Association of the Company in accordance with section 14 of the Act.

For **DMK Associates**
Company Secretaries

(Sd/-)
Deepak Kukreja
FCS, LLB., ACIS (UK), IP.
Partner
CP No 8265
FCS No. 4140
Peer Review No. 779/2020

Date : August 08, 2024
Place: New Delhi
UDIN : F004140F000932716

To,
The Members
Dreamfolks Services Limited
CIN: L51909dl2008plc177181
22,DDA Flats Panchsheel Park,
Shivalik Road New Delhi-110017

Sub: Our Secretarial Audit Report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

For **DMK Associates**
Company Secretaries

(Sd/-)

Deepak Kukreja
FCS, LLB., ACIS (UK), IP.
Partner
CP No 8265
FCS No. 4140
Peer Review No. 779/2020

Date : August 08, 2024
Place: New Delhi
UDIN : F004140F000932716

Annexure - 1

ANNUAL REPORT ON CSR ACTIVITIES

Annexure -4

for the Financial Year ending March 31, 2024

1. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY OVERVIEW.

Every company is vested with the privilege of existing within a societal framework. This privilege carries with it an inherent obligation to reciprocate by contributing a share of its rewards back to the society. As a corporate entity benefiting from societal resources, we acknowledge our joint obligation to return these benefits to the community.

The essence of our CSR Policy is centered on enhancing the living standards of the communities we engage with by creating sustainable value for all stakeholders. Consequently, our CSR initiatives are aligned with the stipulations outlined in Schedule VII of the Act, aiming to serve society and communities. Our efforts are geared towards making a tangible, enduring difference in community members' lives while offering our employees avenues for participating in these noble endeavors through volunteerism.

The Company plays a very significant role in improving the quality of the society within which it operates. The company can flourish only if it operates in a healthy, orderly, just society that grants freedom and scope to individuals and their lawful enterprises.

The CSR Policy, as endorsed by the CSR Committee, has been approved by the Board of Directors. This policy is transparently available for review on our Corporate Website at <https://www.dreamfolks.in/corporate-governance.html>

Our CSR initiatives predominantly focus on supporting children's education and safeguarding the rights concerning girls' protection, safety, and welfare. We dedicate our programs and projects to the following areas:

- Education on Health & Hygiene
- Health, Education & Nutrition Program
- Protection, safety rights, education and welfare rights of girls across major cities and villages in Haryana
- Programs for increasing women safety awareness campaign and self-defence workshops

2. COMPOSITION OF CSR COMMITTEE:

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a)	Ms. Liberatha Peter Kallat	Chairperson of the Committee and Managing Director	2	2
b)	Mr. Dinesh Nagpal	Member of the Committee and Independent Director	2	2
c)	Ms. Prerna Kohli**	Member of the Committee and Independent Director	2	1

** Ms. Prerna Kohli was appointed as a member of the Committee w.e.f. November 28, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

1. CSR Policy and CSR Projects of the Company

<https://www.dreamfolks.in/corporate-governance.html>

2. Composition of CSR Committee

<https://www.dreamfolks.in/corporate-governance>

4. Provide the Executive Summary alongwith the along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable ;.

Impact assessment of CSR projects was not applicable on the Company, during the financial year under review.

5. (a) Average net profit of the company as per section 135(5): INR 39,14,45,769 /-
(b) Two percent of average net profit of the company as per section 135(5): INR 78,28,916/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
(d) Amount required to be set off for the financial year, if any- Nil
(e) Total CSR obligation for the financial year (7a+7b-7c): INR 78,28,916/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 64,00,500/-
(b) Amount spent in Administrative Overheads: INR 25,000/-
(c) Amount spent on Impact Assessment, if applicable: NA
(d) Total amount spent for the Financial Year (a+b+c): INR 64,25,500/-
(e) CSR amount spent or unspent for the financial year:

Amount Unspent (in INR)					
Total Spent for the Financial Year. (in INR)	Amount	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
64,25,500	14,03,416	29-03-2024		Nil	

(f) Excess amount for set off, if any Nil

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount spent in the reporting Financial Year (in INR).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency, if any
					Amount (in INR).	Date of transfer.		
1.	2022-23	26,46,022	Nil	26,46,022	Nil	Nil	Nil	Nil
Total								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

(1)	(2)	(3)	(4)	(5)	(6)		
Sl.No.	Short particulars of the property or assets(s) [including complete address and location of the property]	Pincode of the property or assets(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
NA	NA	NA	NA	NA	NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable. N.A.

Date: 8th August, 2024
Place: Gurugram

Sd/-
Liberatha Peter Kallat
(Chairperson & Managing Director)
DIN: 06849062

REPORT ON CORPORATE GOVERNANCE

I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about creating and enhancing long term sustainable value for all our stakeholders viz, investors, customers, regulators, vendors, employees, environment and the society at large, through ethical corporate behaviour. It implies the furtherance of business and growth through governance practices with the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Our Company's approach to Corporate Governance stems from a legacy of fair, ethical, and transparent governance practices. Board and its Committees diligently oversees business progress, ensuring coherence with the Company's vision and strategic planning to achieve set objectives moreover, the Board prioritises transparency by considering stakeholder concerns in decision-making processes related to material issues and conducting due diligence for effective management. We hold steadfastly to values such as employee empowerment, integrity, safety for our workforce and communities, transparent decision-making processes, and fair and ethical dealings with everyone involved. Our commitment to Corporate Governance goes beyond mere compliance; it is infused with the genuine spirit of governance.

We take pride in surpassing the requirements of regulatory frameworks. Our corporate structure, business operations, disclosure practices and systems are meticulously aligned with our corporate governance principles. Our performance is driven by a robust system and oriented toward safeguarding the interests of all our stakeholders.

II. BOARD OF DIRECTORS

Our Board composition comprises of experts in various domains such as corporate governance, hospitality, customer service, tech industry, legal & compliances, finance and accounts. Our Board has an appropriate mix of Executive and Independent Director(s) to maintain its independence and separate its functions of governance and management.

As on March 31, 2024, the Board of Directors of your Company comprised 8 (eight) Directors including 2 (two) Woman Director, out of the total number of Directors 2 (two) are Executive, 2 (two) are Non-Executive Non independent Directors and 4 (four) are Independent Directors including 1 (one) Women Director.

The names and categories of Directors on the Board during the Financial Year 2023-24, their attendance at Board Meetings held during the Financial Year 2023-24 and at the last Annual General Meeting and the number of Directorship and Committees Chairmanship/ Membership held by them as on 31st March, 2024 are given hereunder:

Name of Director	Category*	Attendance Particulars			No. of other Directorships and Committee Memberships/ Chairmanships		Name of the Listed Companies where Company's Director is also a Director	
		Board Meetings		Last AGM held on 06.09.2023	Directorships* Committee Memberships **	Committee Chairmanships**	Name of Listed Company	Category of Directorship
		Entitled	Attended					
Ms. Liberatha Peter Kallat (DIN: 06849062)	Chairperson & Managing Director	6	6	Yes	7	Nil	Nil	NA
Mr. Mukesh Yadav (DIN: 01105819)	Non Executive Director, Non Independent Director	6	6	Yes	8	Nil	Nil	NA
Mr. Dinesh Nagpal (DIN: 01105914)	Non Executive Director, Non Independent Director	6	6	Yes	11	Nil	Nil	NA
Mr. Balaji Srinivasan (DIN: 03512187)	Executive Director	6	6	Yes	1	Nil	Nil	NA
Mr. Sudhir Jain (DIN: 00010445)	Independent Non Executive Director	6	6	Yes	4	Nil	Nil	NA
Mr. Sharadchandra Damodar Abhyankar (DIN: 00108866)	Independent Non Executive Director	6	6	Yes	6	3	Atul Limited ABM Knowledgeware Limited	Independent Director
Ms. Prerna Kohli [^] (DIN: 03463093)	Independent Non Executive Director	2	1	N.A.	1	Nil	Nil	NA
Mr. Ravindra Pandey ^{\$} (DIN: 07188637)	Independent Non Executive Director	2	2	N.A.	7	3	Nil	Independent Director

Notes:

a. * Excludes foreign companies and companies under Section 8 of the Companies Act, 2013 ("Act").

b. ** For the purpose of considering the limit of Committee Memberships and Chairmanships of Director in committee, Audit Committee and Stakeholders Relationship Committee of other Indian Public Companies have only been considered.

c. ^ Ms. Prerna Kohli, was appointed as Independent Directors of the Company w.e.f. 28th November, 2023 for a term of three consecutive years from 28th November, 2023 till 27th November, 2026.

d. \$ Mr. Ravindra Pandey, was appointed as Independent Directors of the Company w.e.f. 28th November, 2023 for a term of five consecutive years from 28th November, 2023 till 27th November, 2028.

e Ms. Aditi Balbir, Independent Director, resigned w.e.f. 17th July 2023 form the Directorship of the Company due to some personal reasons. It is also confirmed by her that there is no other reason for resignation, other than mentioned in the resignation letter.

f Mr. Mario Anthony Nazareth had completed his 2nd term w.e.f. 29th November 2023 and has retired from the Directorship of the Company and consequently from the positions held in various Committees thereof.

Number of Board Meetings

During the Financial Year 2023-24, Six (6) meetings of the Board of Directors were held and the time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

S. No	Date(s) on which meeting(s) were held
1	23 rd May, 2023
2	23 rd June, 2023
3	9 th August, 2023
4	25 th October, 2023
5	13 th December, 2023
6	7 th February, 2024

None of our Directors are related to each other.

The number of Directorships, chairmanships and committee memberships of each Director is in compliance with the relevant provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Shareholding of Non- Executive Directors of the Company as on March 31, 2024

As on 31st March, 2024, shareholding of the Non-Executive Directors of the Company was as follows:

S. No.	Name	No. of shares
1.	Mr. Mukesh Yadav	1,12,33,600
2.	Mr. Dinesh Nagpal	1,07,11,200
Total		2,19,44,800

Also, none of the Non – Executive Directors hold any convertible instruments of the Company.

Familiarisation Programme for the Independent Directors

The Company conducts Familiarization Programme for Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities. They have full opportunity to interact with Senior Management Personnel and are provided all documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part.

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company and can be accessed through the following link at <https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Familiarization-Programme-Independent-Directors.pdf>

The Brief profile of the Board of Directors and Key Managerial Personnel of the Company are as follows:

S No.	Name & Designation	Brief Profile
1	Ms. Liberatha Peter Kallat (Chairperson and Managing Director)	Ms. Liberatha Peter Kallat, is the Promoter and Managing Director of our Company. She was designated as the Chairperson of our Company on November 30, 2021. She holds a Bachelor's degree in Science from Andhra University and has been instrumental in driving the company from its inception to its current position as a leading player in the Indian airport services aggregation industry. Liberatha's expertise stems from her experience with Global Airport Lounges, where she gained deep insights into the intricacies of airport services. Her extensive background in the hospitality industry includes roles with blue chip companies like Indian Hotels Company Limited, Taj Hotels & Resorts Limited, PepsiCo, and Pernod Ricard India. She has received numerous awards for her exceptional leadership including – • Most Promising Business Leaders of Asia 2023-24 by Economic Times • India's Impactful CEOs 2023 by Economic Times • Entrepreneur of the Year 2023 by Indian Achievers' Forum • World's Best Emerging Leader 2023 by WRCINT Group • CX Leader of The Year 2023 at the India CX Summit & Awards • Most Promising Business Leaders of Asia 2022-23 by Economic Times • Business Leader of the Year 2023 by ET Ascent • ET Inspiring Women Leaders (North) 2022 by Economic Times • Woman of Excellence by Indian Achievers' Forum in 2022 • Woman Entrepreneur of the Year by Entrepreneur India in 2022 • Super Woman of Tourism for Business Leadership at TAFI Convention, Malaysia in 2022.
2	Mr. Mukesh Yadav (Director)	Mr. Mukesh Yadav, aged 52 years, is the Promoter and a Non-Executive Director of our Company. He has been associated with our Company since 2011. He has more than 20 years of experience and has been a Director of companies such as Whistling Heights Resorts Private Limited, Urban Land Management Private Limited and Yashna Infratech Private Limited. He has been associated with a residential project 'Amangani Peaceful Homes', located in Rewari, Gurugram.
3	Mr. Dinesh Nagpal (Director)	Mr. Dinesh Nagpal, aged 58 years, is the Promoter and Non-Executive Director of our Company. He holds a Bachelor's degree in Arts from Maharishi Dayanand University, Rohtak. He has been associated with our Company since 2011. He has been associated with a residential project 'Amangani Peaceful Homes', located in Rewari, Gurugram. He has more than 20 years of experience and has been a Director of companies such as Ankur Propmart Private Limited, Urban Land Management Private Limited and Yashna Infratech Private Limited.
4	Mr. Balaji Srinivasan (Executive Director)	Mr. Balaji Srinivasan, is the Executive Director and Chief Technology Officer of our Company. He holds a diploma in software and systems management from NIIT, New Delhi. He has been associated with our Company since 2019. He has a rich experience in the technology sector and has been leading the technology and product development vertical in DreamFolks since 2019. Under his leadership, DreamFolks developed an in-house proprietary technology platform that allows clients such as Banks and Card Networks to create custom offerings for their end customers. Prior to joining DreamFolks, Balaji served in leadership positions as Chief Customer Officer and CTO at various organisations like FarEye and Stylofie.com. He also held the position of Vice-President at Genpact India Private Limited. In the recent past, Balaji has been recognized for his stellar achievements & extraordinary efforts in technology innovation that resulted in creating business value for the organisation: • Top 20 India Tech Leaders at the 4th Annual Digital Transformation Summit 2023 • Innovator Award by the Big CIO Show & Awards, Trescon in 2022 • Global FinTech Excellence in Leadership by Elets Banking and Finance in 2022 • Smart Innovator Award 2021 by Dynamic CIO at Enterprise Innovation Summit 2021 • Smart Innovator Award 2019 by Dynamic CIO at Enterprise Innovation Summit 2019

S No.	Name & Designation	Brief Profile
5	Mr. Sharadchandra Damodar Abhyankar (Independent Director)	Mr. Sharadchandra Damodar Abhyankar, aged 58 years, is an Independent Director of our Company. He is a Bachelor in Arts (Economics and Commerce), a Bachelor in Law and a Masters in Commercial Laws from the Bombay University. He is a Solicitor and Advocate and IICA Certified Mediator with more than 35 years of experience and has been a partner in the mergers and acquisitions and corporate advisory practice in Khaitan & Co., Mumbai since December 2011. He is also a part time faculty at the Government Law College, Mumbai. a visiting faculty at Department of Law, Mumbai University and Professor of Practice at UPES School of Law. He is a member of the Advisory Committee and Drafting Committee of the NSE Centre for Excellence in Corporate Governance.
6	Ms. Prerna Kohli (Independent Director)	Ms. Prerna Kohli is a highly accomplished Clinical Psychologist, Public Speaker, Workshop Facilitator, and a Holistic Practitioner. She has been honored as one of the “100 Women Achievers of India” by the Ministry of Women & Child Development and is a four-time Gold Medalist in Psychology. Ms. Prerna has made significant contributions to both academic and popular literature, with numerous papers and articles published in esteemed journals. Ms. Prerna offers heart-based workshops and lectures that focus on life balance, self-awareness and inner peace. Dedicated to sharing her knowledge and compassion with others, Ms. Prerna blends intuitive wisdom with solid understanding, creating a powerful holistic approach, specializing in the areas of emotional change. As the founder of Mindtribe, a mental health organization, she helps individuals on their journey towards mental well-being. Ms. Prerna holds a Ph.D., M.Phil, MA, and BA in Clinical Psychology from Aligarh Muslim University (AMU).
7	Mr. Ravindra Pandey (Independent Director)	Mr. Ravindra Pandey is a distinguished senior banker who recently superannuated after a stellar 37-year career with State Bank of India, marked by a proven track record in top leadership roles across domestic and international assignments. Mr. Pandey possesses extensive knowledge and rich leadership experience covering all facets of banking, including Digital Banking, Credit Management, SME Banking, HR functions, Risk and Compliance, International Banking, Rural Credit, Financial Inclusion, and ALM. His expertise extends to partner relationship management, operational proficiency, and strategic guidance for disruptive and innovative processes. Mr. Pandey is also an experienced board member, having served on the boards of several large and highly reputed organizations. He was a permanent invitee to the Board and various Board-level committees of the State Bank of India. His educational background includes an M.Sc in Chemistry from the University of Allahabad (1982-1984), alumni of Indian Institute of Management, Lucknow (2007), and CAIIB from the Indian Institute of Banking & Finance (2008).
8	Mr. Sudhir Jain (Independent Director)	Mr. Sudhir Jain, aged 66 years, is an Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India since July 13, 1981 and a member of the Institute of Company Secretaries since October 1, 1988. He was associated with Minda Industries Limited for over 20 years and his last designation at Minda Industries Limited was Executive Director & Group CFO.
9	Ms. Giya Diwaan (Chief Financial Officer)	Giya Diwaan is the Chief Financial Officer of our Company. She is an alumna of Indian Institute of Management, Lucknow and a fellow member of the Institute of Chartered Accountants of India. She has significant experience building, leading, and scaling start-ups and global multi-billion-dollar organizations through complex restructurings, international expansions, M&A, fund raising and IPOs across Fintech, SAAS, Internet Commerce, Travel and Retail sectors. Prior to joining our Company, she was associated with Times Internet Limited as Chief Strategy Officer (Dineout), Musafir.com as Country Head-India, Itz Cash Card Limited (as it then was) Head Corporate Strategies and Dy. Chief Financial Officer and Pricewaterhouse Coopers. She joined our Company on September 24, 2021. She was awarded the Woman Icon of the Year by UBS Forums at the GIWL Awards 2022.
10	Ms. Rangoli Aggarwal (Company Secretary and Compliance Officer)	Rangoli Aggarwal is the Company Secretary and the Compliance Officer of our Company. She holds a Bachelor’s degree in Commerce (with Honors in Business Economics) and a Bachelor in Law from Punjab University. She joined our Company on October 19, 2021. She is an associate member of the Institute of Company Secretaries of India since 2016. Prior to joining our Company, she has worked with Naraingarh Sugar Mills Limited as a company secretary and Compliance Officer.

Core skills/ expertise/ competencies of Board of Directors

In context of your Company's business, the Board of Directors have identified the following:

- i. Core skills/ expertise/ competencies for it to function effectively; and
- ii. Directors who possess such core skills/ expertise/ competencies.

S. No	Skills/Expertise/ Competencies	Brief Descriptions
1	Leadership Experience	Strong management and leadership experience in leading well-governed large organization in the areas of business development, strategic planning and mergers & acquisitions and have visionary with strategic goal for the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction and thought to be a leader and a role model in good governance and ethical conduct of business, while encouraging the organisation to maximise stakeholders value having hands on experience of leading an entity at the highest level.
2	Industry knowledge and experience	Depth knowledge in businesses in the Hospitality Industry.
3	Technology & Innovation	Information Technology expertise with knowledge of current and emerging technologies.
4	Corporate Governance & ESG	Experience in developing and implementing good corporate governance practices, maintaining accountability of Board and its management, managing stakeholders interest and responsibility towards customers, employees, suppliers, regulatory bodies etc. to support the Company's legal compliance systems and governance policies/ practices.
5	Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management areas	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro- economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.

Given below is a list of core skills, expertise and competencies of the individual Directors

Name of Director(s)	Skills/ Expertise/ Competencies				
	Business Leadership	Regulatory, legal and Risk Management	Technology & Innovation	Corporate Governance & ESG	Financial Expertise
Ms. Liberatha Peter Kallat	✓	✓	---	✓	✓
Mr. Mukesh Yadav	✓	✓	---	✓	✓
Mr. Dinesh Nagpal	✓	✓	---	---	✓
Mr. Balaji Srinivasan	✓	✓	✓	✓	---
Mr. Sudhir Jain	✓	---	---	✓	✓
Mr. Sharadchandra Damodar Abhyankar	✓	✓	---	✓	✓
Ms. Prerna Kohli#	✓	---	---	✓	---
Mr. Ravindra Pandey#	✓	✓	✓	✓	✓

Ms. Prerna Kohli and Mr. Ravindra Pandey were appointed as an Independent Director of the Company w.e.f. 28th November, 2023. Further, the members of the Company, through postal ballot voting, had had passed special resolutions w.r.t. the appointment of Ms. Prerna Kohli and Mr. Ravindra Pandey as Independent Directors of the Company w.e.f. January 18, 2024.

Confirmation of Independence

All the Independent Directors of the Company have given declaration/ disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Company's Management.

III. AUDIT COMMITTEE:

Your Company has duly constituted Audit Committee pursuant to a resolution of the Board of Directors dated 30th November, 2021 and its composition meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. All members of the Committee are financially literate and have accounting or related financial management expertise.

During the Financial Year 2023-24, the Audit Committee has met 4 (Four) times on 23rd May, 2023, 9th August, 2023, 25th October, 2023 and 7th February, 2024.

The composition of the Audit Committee and the attendance details of the members are given below:-

Names of Members	Category	Position	No. of meetings attended
Mr. Sharadchandra Damodar Abhyankar	Independent Non Executive Director	Chairman	4
Mr. Mukesh Yadav	Non-Executive - Non Independent Director	Member	4
Mr. Sudhir Jain	Independent Non Executive Director	Member	4
Ms. Liberatha Peter Kallat*	Chairperson & Managing Director	Member	3
Ms. Aditi Balbir**	Independent Non Executive Director	Member	1
Mr. Mario Anthony Nazareth [!]	Independent Non Executive Director	Member	3
Ms. Prerna Kohli [#]	Independent Non Executive Director	Member	-
Mr. Ravindra Pandey [#]	Independent Non Executive Director	Member	1

* Ms. Liberatha Peter Kallat, stepped down from her position as member in the Committee w.e.f. 1st August, 2023. Thereafter was re-appointed as a member of the Committee w.e.f. 30th November 2023.

** Ms. Aditi Balbir resigned as Director of the Company w.e.f. 17th July, 2023 and consequently ceased to be a member in the Committee effective from the same date.

[!] Mr. Mario Anthony Nazareth had completed his 2nd term as Independent Director w.e.f. 29th November 2023 and has retired from the Directorship of the Company and consequently from the position held in Committee thereof from the said date.

[#] Ms. Prerna Kohli was appointed as a member in the Committee w.e.f. 30th November, 2023.

[#] Mr. Ravindra Pandey was appointed as a member in the Committee w.e.f. 30th November, 2023.

Ms. Rangoli Aggarwal, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

In addition to the members of Audit Committee, these meetings were also attended by, Chief Financial Officer, Internal Auditors and Statutory Auditors and other executives considered necessary for providing inputs to the Committee.

Terms of reference

The brief terms of reference, inter-alia, includes the following:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- management discussion and analysis of financial condition and results of operations;
- to secure attendance of outsiders with relevant expertise, if it considers necessary: and
- such other powers as may be prescribed under the Act and Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions;

- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- examining and reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Act
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report,
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the Listing Regulations and/or the applicable Accounting Standards and/or the Act.
- laying down the criteria for granting omnibus approval in line with the Company’s policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- recommending to the board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds raised through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and Directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding INR 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- to consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
- to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- carrying out any other functions required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

IV. NOMINATION & REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination and Remuneration Committee on 30th November, 2021 and its composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

During the Financial Year 2023-24, the Committee has met 3 (Three) times on 5th June, 2023, 23rd June 2023 & 9th August 2023.

The composition of the Nomination and Remuneration Committee and the attendance details of the members as on 31st March, 2024 are given below: -

Names of Members	Category	Position	No. of meetings attended
Mr. Sudhir Jain	Independent Non Executive Director	Chairman	3
Ms. Aditi Balbir**	Independent Non Executive Director	Member	2
Mr. Mukesh Yadav	Non-Executive - Non Independent Director	Member	3
Mr. Mario Anthony Nazareth [!]	Independent Non Executive Director	Member	1
Mr. Ravindra Pandey [#]	Independent Non Executive Director	Member	NA

** Ms. Aditi Balbir resigned as Director of the Company w.e.f. 17th July, 2023 and consequently ceased to be a member of the Committee effective from the same date.

! Mr. Mario Anthony Nazareth was appointed as a member of the Committee on 1st August, 2023. He had completed his 2nd term as Independent Director w.e.f. 29th November 2023 and has retired from the Directorship of the Company and consequently from the position held in the Committee thereof from the said date.

Mr. Ravindra Pandey was appointed as a member in the Committee w.e.f. 30th November, 2023.

Ms. Rangoli Aggarwal, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors of the Company (Board or Board of Directors) a policy relating to the remuneration of the Directors, key managerial personnel and other employees (Remuneration Policy);

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

- b) formulation of criteria for evaluation of performance of independent Directors and the Board;

- c) devising a policy on Board diversity;

- d) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- f) for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
- i)use the services of an external agencies, if required;
- ii)consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii)consider the time commitments of the candidates,
- g) extending or continuing the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors;
- h) evaluation and recommendation of termination of appointment of Directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- i) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
- j) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
- k) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- l) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
- the SEBI Insider Trading Regulations; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- m) ensuring proper induction program for new Directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Act;
- n) developing a succession plan for our Board and senior management and regularly reviewing the plan;
- o) ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
- p) perform such other activities as may be delegated by the Board or specified/ provided under the Act to the extent notified and effective, as amended or by the Listing Regulations, as amended or by any other applicable law or regulatory authority.

Criteria for performance evaluation

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairperson of the Board; and (c) Individual Directors as required under the Act and provisions of Listing Regulations.

Some of the performance indicators for such evaluation include

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.

- 4. Commitment to protect/enhance interests of all the stakeholders.
- 5. Contribution in implementation of best governance practices.
- 6. Understanding critical issues affecting the Company.
- 7. Bringing relevant experience to Board and using it effectively.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has a duly constituted Stakeholders Relationship Committee on 30th November, 2021 and its composition meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

During the Financial Year 2023-24, the Committee has met 1 (one) time on 7th March, 2024.

The composition of the Stakeholders Relationship Committee and the attendance details of the members are given below:

Names of Members	Category	Position	No. of meetings attended
Mr. Mukesh Yadav	Non-Executive - Non-Independent Director	Chairperson	1
Ms. Liberatha Peter Kallat	Chairperson & Managing Director	Member	1
Mr. Mario Anthony Nazareth [!]	Independent Non-Executive Director	Member	-
Mr. Sudhir Jain [#]	Independent Non-Executive Director	Member	1
Mr. Balaji Srinivasan [#]	Executive Director	Member	1

[!] Mr. Mario Anthony Nazareth had completed his 2nd term as Independent Director w.e.f. 29th November 2023 and has retired from the Directorship of the Company on the said date and consequently from the position held in the Committee thereof.

[#] Mr. Balaji Srinivasan was appointed as a member in the Committee w.e.f. 30th November, 2023.

[#] Mr. Sudhir Jain was appointed as a member in the Committee w.e.f. 30th November, 2023.

Ms. Rangoli Aggarwal, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the Company including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- review of measures taken for effective exercise of voting rights by shareholders;
- investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or Listing Regulations, or by any other regulatory authority.

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has a duly constituted Corporate Social Responsibility Committee on 30th November, 2021 and its composition meets the requirements of Section 135 of the Act.

During the Financial Year 2023-24, the Committee has met 2 (two) times on September 26, 2023 and 20 March, 2024.

The composition of the Corporate Social Responsibility Committee and the attendance details of the members as on 31st March, 2024 are given below:-

Names of Members	Category	Position	No. of meetings attended
Ms. Liberatha Peter Kallat	Chairperson & Managing Director	Chairperson	2
Mr. Dinesh Nagpal	Non-executive Non Independent Director	Member	2
Mr. Mario Anthony Nazareth [!]	Independent Non Executive Director	Member	1
Ms. Prena Kohli ^{**}	Independent Non Executive Director	Member	1

[!] Mr. Mario Anthony Nazareth was appointed as a member of the Committee effective from 1st August, 2023 and had completed his 2nd term as Independent Director w.e.f. 29th November 2023 and has retired from the Directorship of the Company and consequently from the positions held in the Committee thereof from the said date.

^{**} Ms. Prena Kohli was appointed as a member in the Committee w.e.f. 30th November, 2023.

Ms. Rangoli Aggarwal, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

Terms of Reference:-

The terms of reference of the Corporate Social Responsibility Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the rules made thereunder and make any revisions therein as and when decided by the Board, The annual action plan shall include following:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Act;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the Company.
- Recommending the amount of expenditure to be incurred, which should be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Act;
- To take note of the progress made by implementing agency (if any) appointed for the corporate social responsibility of the Company; and
- Such terms of reference as may be prescribed under the Act.

VII. RISK MANAGEMENT COMMITTEE

Your Company has a constituted Risk Management Committee on 30th November, 2021 and its composition meets the requirements of Regulation 21 of Listing Regulations.

During the Financial Year 2023-24, the Committee has met 2 (two) times on 26th September, 2023 and 7th March, 2024.

The composition of the Risk Management Committee:

Names of Members	Category	Position	No. of meetings attended
Mr. Mukesh Yadav	Non-Executive Non Independent Director	Chairperson	2
Ms. Liberatha Peter Kallat	Chairperson & Managing Director	Member	2
Mr. Sharadchandra Damodar Abhyankar	Independent Non Executive Director	Member	2
Ms. Giya Diwaan	Chief Financial Officer	Member	2
Mr. Balaji Srinivasan*	Executive Director	Member	2

* Mr. Balaji Srinivasan appointed as the member of the Committee w.e.f. 1st August, 2023.

Ms. Rangoli Aggarwal, Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

Terms of Reference:-

The terms of reference of the Risk Management Committee, inter alia, includes the following:

- Discuss with senior management, the adequacy of the Company's Enterprise Risk Management (ERM) function and provide oversight as may be needed.
- Setting strategic plans and objectives for identification and evaluation of risks, risk management, risk philosophy and risk mitigation & minimization.
- Formulation of Risk Management Policy (covering internal and external risks, and business continuity plan) and monitor and oversee implementation thereof, including evaluating the adequacy of risk management systems;
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Ensure that appropriate methodology, processes and systems are in place relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, Information systems and external risks that the Company / its subsidiaries is exposed to. Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee.

VIII.REMUNERATION OF DIRECTORS:

The table below gives details of Remuneration of Executive Directors for the Financial Year ended 31st March, 2024.

(Amount in INR)

Name of Director	Salary	Performance Linked Incentive	Perquisites	Contribution towards Provident Fund	Sitting Fees	Severance Fee	Service Contract	Notice Period	Total
Ms. Liberatha Peter Kallat	4,12,42,500	-	51,45,850	32,99,400	-	-	-	6 Months	4,78,87,750
Mr. Balaji Srinivasan*	78,31,055	10,18,000	10,01,75,477	4,56,336	-	-	-	3 Months	10,94,80,868

*Total 10,45,000 stock options were granted to him pursuant to Dreamfolks ESOP Policy, 2021, out of which 3,44,850 options were vested to him during the financial year 2023-24.

Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company are paid sitting fees for attending Board/ Committee meetings within the limits prescribed under Act.

The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website and can be accessed at <https://www.dreamfolks.in/corporate-governance.html>

The table below gives details of Remuneration of Non- Executive Directors for the Financial Year ended 31st March, 2024.

Name of Director	Sitting Fees	Severance Fee	Service Contract	Notice Period	Total
Mr. Mukesh Yadav	4,85,000	-	-	-	4,85,000
Mr. Dinesh Nagpal	3,30,000	-	-	-	3,30,000
Mr. Sudhir Jain	4,85,000	-	-	-	4,85,000
Mr. Sharadchandra Damodar Abhyankar	4,40,000	-	-	-	4,40,000
Mr. Ravindra Pandey#	1,35,000	-	-	-	1,35,000
Ms. Prerna Kohli#	80,000	-	-	-	80,000
Mr. Mario Anthony Nazareth!	2,60,000	-	-	-	2,60,000
Ms. Aditi Balbir**	1,75,000	-	-	-	1,75,000

** Ms. Aditi Balbir resigned as an Independent Woman Director w.e.f. 17th July, 2023.

! Mr. Mario Anthony Nazareth had completed his 2nd term as Independent Director of the Company w.e.f. 29th November 2023 and has retired from the Directorship of the Company and consequently from the position held in the Committee thereof from the same date.

Ms. Prerna Kohli and Mr. Ravindra Pandey were appointed as an Independent Directors of Company w.e.f. 28th November, 2023.

IX. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three years, are as under:

Financial Year	Date and Time	Venue	No. of Special Resolutions set out at the AGM
2022-23	6 th September, 2023 at 11:30 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and deemed venue was 501, 5 th Floor, Tower-2, Worldmark, Sector-65, Gurgaon, Haryana 122 018	3
2021-22	7 th June, 2022 at 4:00 P.M.	501, 5 th Floor, Tower-2, Worldmark, Sector-65, Gurgaon, Haryana 122 018	Nil
2020-21	20 th November, 2021 at 11:30 A.M.	22, DDA Flats, Panchsheel Park, Shivalik Road, New Delhi-110017	Nil

POSTAL BALLOT AND EXTRA-ORDINARY GENERAL MEETING

Apart from the Annual General Meeting, a Postal Ballot was conducted during the year 2023-24, wherein the following resolutions were passed:

Postal Ballot	Day, Date & Time	Venue/ Mode	Brief description of Special Resolutions
Postal Ballot	Notice dated December 13, 2023 And Result dated January 18, 2024	-	1. Appointment of Ms. Prerna Kohli (DIN: 03463093) as an Independent Director of the Company; 2. Appointment of Mr. Ravindra Pandey (DIN:07188637) as an Independent Director of the Company

Voting result of the above referred resolutions passed through postal ballot is reproduced below:

Particulars of Resolution	Votes in favour of Resolution	Votes against Resolution
1. Appointment of Ms. Prerna Kohli (DIN: 03463093) as an Independent Director of the Company;	4,16,07,457 votes (99.98%)	9,541 votes (0.02%)
2. Appointment of Mr. Ravindra Pandey (DIN:07188637) as an Independent Director of the Company	4,16,07,247 votes (99.98%)	9,608 votes (0.02%)

PROCEDURE FOR POSTAL BALLOT:

In Compliance with the Regulation 44 of Listing Regulations and Section 108, 110 and other applicable provisions of the Act read with rules made thereunder, the Company had provided electronic Voting facility to all its members to cast their vote electronically. The Company had engaged the services of National Securities Depository Limited for the purpose of providing e-voting facility.

The Company in compliance with the provisions of General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 148, 2021, May 05, 2022 and December 28, 2022 respectively ('MCA Circulars') issued by Ministry of Corporate Affairs and relevant circulars issued by SEBI in this regard, had sent the Postal Ballot Notice dated December 13, 2023 in electronic form. The Company also published Public Notices in Newspaper on December 20, 2023 intimating the dispatch of the notice of postal ballot through electronic mode only and intimating the other requirements as mandated under the applicable rules.

Mr. Deepak Kukreja, Partner of DMK Associates, Company Secretaries, was appointed as the Scrutinizer's for such postal ballot and results of the same were declared by Ms. Liberatha Peter Kallat on 18th January 2024. The results of Postal Ballot were hosted on the website of the Company at www.dreamfolks.in and on the website of NSDL at www.evoting.nsdl.com after the same had been communicated to the Stock Exchanges.

As on the date of this report, no resolution is proposed to be passed through postal ballot.

X. MEANS OF COMMUNICATION

The quarterly/ half-yearly/ annual financial results of the Company are intimated to the Stock Exchanges immediately after the Board Meeting at which they are approved. The results along with press releases/ presentations made by the Company to Analysts/ Investors are also posted on the website of the Company viz. www.dreamfolks.in.

The Company's website also displays all official news releases. The results of the Company are also published in English and Hindi language newspapers normally in Financial Express/ Business Standard/ Jansatta (Hindi).

The Company organizes investor conference calls to discuss its financial results every quarter, where investor queries were answered by the Executive Management of the Company. The transcripts of the conference calls were posted on our website and on the Stock Exchanges.

All price sensitive information and matters that are material to shareholders were disclosed to the Stock Exchanges, where the securities of the Company are listed.

XI. GENERAL SHAREHOLDER INFORMATION

(a) Corporate Identification Number: L51909DL2008PLC177181

(b) Annual General Meeting:

The 16th Annual General Meeting of the Company is scheduled to be held as under:-

Date and Time: September 24, 2024 at 11:30 A.M. (IST)

Venue: The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circulars and relevant SEBI circulars.

(c) Financial Year:

The Company follows Financial Year from April 1 to March 31. The Financial Year of the Company for which this report has been prepared is April 1, 2023 to March 31, 2024.

(d) Financial Calendar 2024-25 (tentative):

First Quarter Results	On or before August 14, 2024
Second Quarter Results	On or before November 14, 2024
Third Quarter Results	On or before February 14, 2025
Audited Annual Results for the Financial year ending on March 31, 2025	On or before May 30, 2025

(e) Final Dividend Payment: For the financial year under review, the Board of Directors recommended for the approval of the Members in the ensuing Annual General Meeting to be held on 24th September 2024 final dividend @ INR 1.50 (Rupee One and Fifty Paise) (i.e. 75% of face value) per Equity Share of the face value of INR 2/-(Rupees Two) each.

(f) Listing on Stock Exchanges:

The Equity Shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as "Stock Exchanges") on September 6, 2022.

Name of Stock Exchange	Security Code/ Symbol	Address
BSE Limited	543591	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
National Stock Exchange of India Limited	DREAMFOLKS	Exchange Plaza, C-1,Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

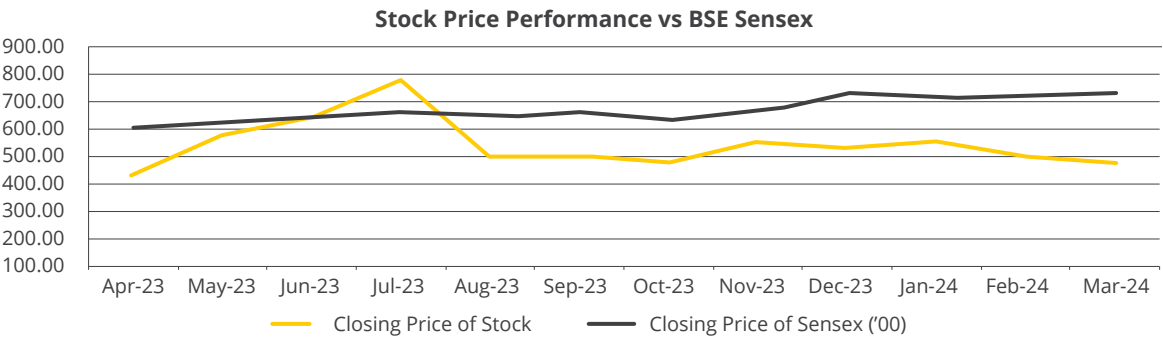
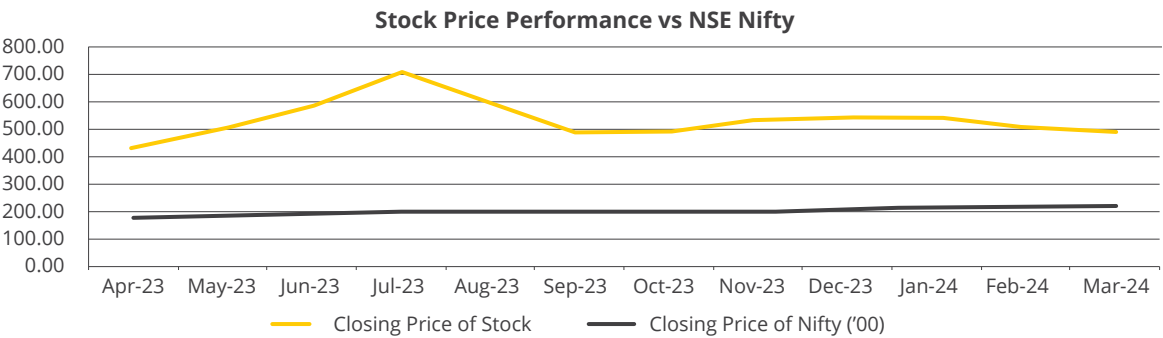
Annual Listing fees for the Financial Year 2023-24 & 2024-25 have been paid to both the Stock Exchanges.

(g) Market Price Data & Share price performance:

The monthly High & Low Share price during each month of the last Financial Year is as below:

Month	NSE		BSE	
	High	Low	High	Low
April, 2023	473.50	420.10	472.60	420.55
May, 2023	612.00	421.35	611.65	421.10
June, 2023	655.00	545.25	654.50	545.70
July, 2023	811.70	631.10	812.05	631.45
August, 2023	847.00	480.50	846.75	481.10
September, 2023	528.45	448.50	528.95	448.90
October, 2023	521.60	476.05	521.80	477.45
November, 2023	573.50	483.30	573.25	483.60
December, 2023	569.00	522.65	568.35	524.25
January, 2024	582.00	513.50	581.40	514.00
February, 2024	567.00	480.75	566.00	480.95
March, 2024	537.75	465.20	538.00	466.00

(h) Company's equity share price comparison with BSE Sensex and S&P CNX Nifty:



- (i) **Registrar and Share Transfer Agents:** Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058 Tel: +91 11 49411000
Email at delhi@linkintime.co.in
Website: www.linkintime.co.in

website is the same.

- (j) **Share Transfer System:**
As mandated by SEBI, securities of listed companies can only be transferred in dematerialized form. In view of the same, the entire share capital of the Company except one share is in dematerialised form. The shares can be transferred by shareholders through their Depository Participants.
- (k) **Distribution of shareholding as on March 31, 2024:**
i. **Distribution of Equity Shareholding**

Slab	Shareholders		No. of Shares	
	Number	% to total	Shares	% to total
1 - 500	96,651	97.0284	54,73,301	10.3219
501 – 1,000	1,780	1.7870	13,63,290	2.5710
1,001 – 2,000	666	0.6686	975,668	1.8400
2,001 – 3,000	221	0.2219	563,774	1.0632
3,001 - 4,000	80	0.0803	291,377	0.5495
4,001 - 5,000	54	0.0542	254,207	0.4794
5,001 - 10,000	81	0.0813	578,436	1.0909
10,001 or above	78	0.0783	4,35,25,859	82.0841
Total	99,611	100	5,30,25,912	100

ii. **Categories of Equity Shareholders as on March 31, 2024**

S. No.	Category	No of Shares held	% of Share holding
1	Promoter and Promoter Group	3,50,07,532	66.0197
2	Mutual Fund/Alternate Investment Funds	39,96,162	7.5362
3	Financial Institutions/Banks/Insurance Companies	2,62,259	0.4946
4	FPI and FI & Foreign Company (including Foreign National)	28,37,217	5.3506
5	Resident Individuals (including Trusts & HUF)	98,63,313	18.601
6	Bodies Corporate	6,44,934	1.2163
7	Non - Resident Indians	4,14,222	0.7811
8	Clearing Members	273	0.0005
Total		5,30,25,912	100

- (l) **Dematerialisation of Shares and Liquidity**
As on March 31, 2024, only 1 (one) equity shares held in physical form and rest of the equity share capital of your Company is held in dematerialised form with NSDL and CDSL under International Securities Identification Number (ISIN) – INE0JS101016.
- (m) **Outstanding GDRs/ ADRs/ Warrants or Convertible Instruments**
No GDRs/ ADRs/Warrants has been issued by the Company or Convertible Instruments has been issued by the Company.
- (n) **Commodity price risk or foreign risk and hedging activities**
The Company does not have commodity price risk nor does the Company engage in hedging activities.

- (o) **Plant Locations**
The Company does not have any manufacturing or processing plants.

(p) **Address for Correspondence**

Registered Office	Corporate Office
Dreamfolks Services Limited 26, DDA Flats Panchsheel Park, Shivalik Road New Delhi 110017 E-mail: compliance@dreamfolks.in	Dreamfolks Services Limited #501, Tower-2, Fifth Floor, Worldmark, Sector-65, Gurugram 122 018, Haryana, India Ph: 0124-4037306 E-mail: compliance@dreamfolks.in

Your Company has also designated investor.support@drteamfolks.in as an exclusive email for Analysts and Institutional Investors and other Investors for the purpose of registering their complaints and the same has been displayed on Company's website also.

- (q) List of Credit Ratings: During the year under review, CRISIL Rating Limited, has upgraded its ratings for the Company on long term bank loan facility as under:

Bank Loan Facilities	Revised Ratings	Previous Ratings
Long Term rating	CRISIL BBB+/Stable	CRISIL BBB/Positive

XII. DISCLOSURES

- (a) **Related Party Transactions (RPTs)**
The Company has not entered into any materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. Transactions with related parties are being disclosed in Note 42 to the Standalone Financial Statements of the Company forming part of the Annual Report and are transacted after obtaining applicable approval(s), wherever required.

The details of related party disclosures with respect to the loans/advances/investments with the subsidiaries or associates or any other entity in which directors are interested at the year-end as well as transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity and outstanding amount thereof during the year, as required under Schedule V of the Listing Regulations have been mentioned in the Note No. 42 of the Standalone Financial Statements for the financial year ended on March 31, 2024 Name of such related parties are Pocket Payment Technologies Private limited and Earth Raga Personal Care private limited

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs which is disclosed on website of the Company and can be accessed through the following link: <https://www.dreamfolks.in/corporate-governance.html>
- (b) **Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount.**
N.A.
- (c) **Non-Compliances by the Company**
During the last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any other statutory authority for non-compliance of any matter related to capital markets. However, in the FY 2023-24 and as the Secretarial Auditors reported in their report, during the period under review, the composition of Board of Directors was not in accordance with the Regulation 17(1) of Listing Regulations for a period of 42 days i.e. from October 17, 2023 till November 27, 2023, due to the resignation of Mrs. Aditi Balbir, Independent Women Director of the Company w.e.f. July 17, 2023, for which a fine of INR 2,47,800/- (inclusive of 18% GST) each was levied by BSE Limited ("BSE") & National Stock Exchange of India Limited ("NSE") on the Company in terms of SEBI Circular no. SEBI / HO/ CFD/ CMD/ PRIP/2020/12 dated 22.01.2020 which has been duly paid by the Company. Also, your Company also sought an exemption from the Securities and Exchange Board of India ("SEBI") via. filing an application with requisite fee and a copy of which was forwarded to the stock exchanges in this regard and the Company's Management in response to the above, stated that the Company was evaluating various candidates

but couldn't find a suitable candidate to be appointed as an Independent Woman Director. Further, necessary Communication has been made in this regard by the Company to all its stakeholders vide its letter dated October 15, 2023 though BSE, NSE and Company Website. The new Independent Women Director have been appointed w.e.f. November 28, 2023.

(d) Details of Senior Management Personnel

Your company is having following officers in senior management position in the Company-

Name	Designation	Date of joining in Company	Date of Cessation/ Change along with details
Ms. Giya Diwaan	Chief Financial Officer	24 th September 2021	-
Ms. Rangoli Aggarwal	Company Secretary & Compliance Officer	19 th October, 2021	30 th August 2024*
Mr. Sandeep Sonawane	Chief Business Officer	6 th April, 2023	-

**Ms. Rangoli Aggarwal had resigned from the position of Company Secretary & Compliance Office (KMP), w.e.f. August 30, 2024, which was duly accepted by the Board in its meeting held on August 08, 2024. The same was duly communicated with the stock exchanges.*

Further, in terms of Regulation 30A of the Listing Regulations, there no such agreements which are required to be disclosed in the Annual Report.

(e) Vigil Mechanism and Whistle Blower Policy

In compliance with the provisions of section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. During the year under review, no employee was denied access to the Audit Committee.

The policy on Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company and can be accessed through the following link: <https://www.dreamfolks.in/corporate-governance.html>

(f) Subsidiary Companies

Your Company does not have any material subsidiary company in terms of Regulation 16(c) of the Listing Regulation. The Board of Directors of the Company formulated a policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company and can be accessed through the following link: <https://www.dreamfolks.in/corporate-governance.html>

(g) Practicing CS Certification

A certificate from a Company Secretary in Practice that as on March 31, 2024, none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as Annexure – A.

(h) Recommendation of Committee(s) of the Board of Directors

During the year, all recommendations of Committees of Board of Directors, which are mandatorily required, were accepted by the Board.

(i) Statutory Auditor Fee

The total fee for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for all the services during the Financial Year 2023-24 is INR 3.39 Million.

(j) Disclosure under the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013

In compliance of the terms of the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 and rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace.

Following is the status of Complaints received under the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 during the Financial Year 2023-24.

- number of complaints filed during the financial year - 0
- number of complaints disposed of during the financial year - 0
- number of complaints pending as on end of the financial year. – 0

(k) Detail of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub - regulation (2) of Regulation 46 of Listing Regulations.

The Company is in compliance to the extent with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) including disclosure requirements of Schedule V of Listing Regulations

(l) Disclosures with respect to demat suspense account/ unclaimed suspense account.

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on March 31, 2024.

(m) Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulations"), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information.

(n) Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board has access to any information within your Company which includes the information as specified in Schedule II of the Listing Regulations.

(o) Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25 of the Listing Regulations, meeting of the Independent Directors of the Company was held on 20th March 2024, without the presence of Non-Independent Directors and where in all Independent Directors were present in person.

(p) Mandatory requirements

To the extent applicable, during the year under review the Company has complied all the mandatory requirements of the Listing Regulations.

(q) Non- mandatory requirements:

The Company has adopted the following non-mandatory requirements on Corporate Governance:-

i. Audit qualifications

There was no audit qualification on your Company's financial statements, during the year under review.

ii. Reporting of Internal Auditor

The Internal Auditors of the Company directly reports to the Audit Committee of the Company.

XIII.CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. The Code has also been posted on the website of the Company.

All Board Members and Senior Management Personnel have affirmed with the compliance of Code of Conduct for the Financial Year 2023-24.

An annual declaration signed by the Chairman & Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as Annexure – B. The Code of Conduct is available on website of the Company and can be accessed through the following link: <https://www.dreamfolks.com/corporate-governance.html>

XIV.UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) : Not applicable

XV. ONLINE DISPUTE MECHANISM

Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 and subsequent circular(s) issued by SEBI in this behalf, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>

Members may feel free to utilise this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

In case of any query / assistance, members are requested to contact our RTA.

XVI.SPECIFIC INFORMATION ABOUT PHYSICAL SHAREHOLDERS:

SEBI vide circular no. SEBI/ HO/ MIRSD/ MIRSD-PoD-1/ P/ CIR /2023/ 37 dated 16.03.2023 and further subsequent circulars issued in this regard, in supersession of SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November 2021 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

Accordingly, it is once again reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN details to RTA.

Pursuant to above SEBI circulars, the shareholders are requested to furnish valid PAN, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA:

Sr. No.	Form	Purpose
(i)	Form ISR-1	To register/update PAN, KYC details
(ii)	Form ISR-2	To Confirm Signature of securities holder by the Bank
(iii)	Form ISR-3	Declaration Form for opting-out of Nomination
(iv)	Form SH-13	Nomination Form
(v)	Form SH-14	Cancellation or Variation of Nomination (if any)

All above Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on our website <https://www.dreamfolks.com/investor-information.html>

XVII.CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the Listing Regulations, a certificate from Managing Director and Chief Financial Officer of the Company to the Board of Director as specified in Part B of Schedule II of the said regulations is annexed to this Report as Annexure – C.

XVIII. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In compliance with Listing Regulations, a certificate on Corporate Governance issued by Company Secretary in Practice is annexed to this Report as Annexure – D.

XIX. THE DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND RESOLVED DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 ARE GIVEN IN THE TABLE BELOW:

Particulars	No of Investor Complaints
Number of Shareholders' complaints outstanding as at April 1, 2023	0
Number of shareholders' complaints received during the Financial Year	3
Number of shareholders' complaints resolved to the satisfaction of shareholders during the Financial Year	3
Number of pending shareholders' complaints as at March 31, 2024	0

XX. COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rangoli Aggarwal, Company Secretary is the Compliance Officer of the Company. Her contact details are as follows:

Dreamfolks Services Limited
#501, Tower-2, Fifth Floor, Worldmark,
Sector-65, Gurugram 122 018, Haryana, India
Ph: 0124-4037306
E-mail: compliance@dreamfolks.in

By Order of the Board of Directors
For **Dreamfolks Services Limited**

Sd/-
Liberatha Peter Kallat
(Chairperson & Managing Director)
DIN: 06849062

Sd/-
Giya Diwaan
Chief Financial Officer

Sd/-
Mukesh Yadav
(Director)
DIN: 01105819

Sd/-
Rangoli Aggarwal
Company Secretary & Compliance Officer

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Dreamfolks Services Limited
Cin: L51909dl2008plc177181
26, DDA Flats Panchsheel Park,
Shivalik Road, Panchsheel Enclave
New Delhi-110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DREAMFOLKS SERVICES LIMITED (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of Appointment
1.	Ms. Liberatha Kallat	06849062	21.03.2014
2.	Mr. Mukesh Yadav	01105819	02.01.2011
3.	Mr. Dinesh Nagpal	01105914	02.01.2011
4.	Mr. Balaji Srinivasan	03512187	19.10.2021
5.	Mr. Sudhir Jain	00010445	30.11.2021
6.	Mr. Sharadchandra Damodar Abhyankar	00108866	30.11.2021
7.	Ms. Prerna Kohli	03463093	28.11.2023
8.	Mr. Ravindra Pandey	07188637	28.11.2023

* The date of appointment is the Original date of appointment as per the MCA portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DMK Associates**
Company Secretaries

Sd/-

Deepak Kukreja
FCS, LLB., ACIS (UK), IP.
PROPRIETOR
CP No 8265
FCS No. 4140
Peer Review No. 2667/2022

Date : July 03, 2024
Place: New Delhi
UDIN : F004140F000660818

Annexure – B

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOUSURE REQUIREMENTS) REGULATIONS, 2015

This is to certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and Audit Committee:

(i) Significant changes in internal control over financial reporting during the year.
(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and
(iii) That no instances of fraud have come to our notice.

For **Dreamfolks Services Limited**

Sd/-
Liberatha Peter Kallat
(Chairperson & Managing Director)
DIN: 06849062

Sd/-
Mukesh Yadav
(Director)
DIN: 01105819

Date: August 08, 2024
Place: Gurugram

Annexure – C

DECLARATION BY DIRECTOR AND CEO UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To
The Members of
Dreamfolks Services Limited

I, Liberatha Peter Kallat, Chairperson & Managing Director of the Company, hereby certify that the members of the Board of Directors of the Company and the Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2024, in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Dreamfolks Services Limited**

Sd/-

Liberatha Peter Kallat
(Chairperson & Managing Director)
DIN: 06849062

Date: August 08, 2024
Place: Gurugram

Annexure – D

PRACTICING COMPANY SECRETARIES’ CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Paragraph E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Dreamfolks Services Limited
Cin: L51909dl2008plc177181
26,DDA Flats Panchsheel Park,
Shivalik Road, Panchsheel Enclave
New Delhi-110017

We have examined the compliance of the conditions of Corporate Governance by DREAMFOLKS SERVICES LIMITED(hereinafter referred to as the “Company”) for the financial year ended 31st March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paragraph C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31 March 2024 except that the composition of Board of Directors was not in accordance with the regulation 17(1) SEBI LODR for a period of 42 days i.e. from October 17, 2023 till November 27, 2203, due to the resignation of Mrs. Aditi Balbir, Independent Women Director of the Company w.e.f July 17, 2023, for which a fine of INR 2,47,800/- (Inclusive of GST) was levied by BSE & NSE, respectively ,which has been duly paid by the Company. In accordance with Regulation 17(1E) & Regulation 25(6) of SEBI LODR, the resultant vacancy must have been filled within period of 3 months from the date of such vacancy i.e. on or before October 16, 2023. However Company has appointed new Independent Women director on November 28, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DMK Associates**
Company Secretaries

Sd/-

Deepak Kukreja
FCS, LLB., ACIS (UK), IP.
PROPRIETOR
CP No 8265
FCS No.4140
Peer Review No. 2667/2022

Date : August 08, 2024
Place: New Delhi
UDIN : F004140F000932751

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of Dreamfolks Services Limited (**“the Company”**) will be held on **Tuesday, 24th day of September, 2024** at 11:30 A.M. at the Corporate Office of the Company at 501, Tower 2, Fifth floor, Worldmark, Sector - 65, Gurugram – 122018 (the deemed venue of the Meeting) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors’ thereon and in this regard if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company comprising of the balance sheet as at March 31, 2024, the Statement of Profit & Loss and Cash Flow Statement, for the financial year ended on March 31, 2024, together with the notes thereto, report of the Board of Directors and Auditors’ Report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted.”

- 2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together Auditors’ thereon and in this regard if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company comprising of the balance

sheet as at March 31, 2024, the Statement of Profit & Loss and Cash Flow Statement, for the financial year ended on March 31, 2024, together with the notes thereto and Auditors’ Report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted.”

- 3. To declare Final Dividend for the Financial Year 2023-24 @ INR 1.50 per Equity Share of the face value of INR 2/- each and in this regard if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT a dividend of INR 1.50 (i.e. 75%) per Ordinary (Equity) Share of the face value of INR 2 each for the financial year ended March 31, 2024 be and is hereby declared.”

- 4. To consider the re-appoint Mr. Balaji Srinivasan (DIN: 03512187) and Executive Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), Mr. Balaji Srinivasan (DIN: 03512187), Executive Director, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Executive Director, liable to retire by rotation.”

By order of the Board of Directors

Sd/-

Rangoli Aggarwal

Company Secretary & Compliance Officer

M.No. A44096

Place: Gurugram

Date: 8th August 2024

NOTES :

- The Ministry of Corporate Affairs ('MCA') has, pursuant to the General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA)(hereinafter collectively referred as ‘the MCA Circulars’) and Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated 12.05.2020, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15.01.2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05.01.2023 and Circular No. SEBI/HO/ DDHS/P/CIR/2023/0164 dated October 07, 2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as ‘the Circulars’), companies are allowed to conduct the AGM through VC or OAVM without the physical presence of members at a common venue. Hence, in compliance with these Circulars, the AGM of the Company is being held through VC/OAVM.
- In compliance with aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”) , the notice of the 16th AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the above said Notice and Annual Report 2023-24 will also be available on the Company’s website [https:// www.dreamfolks.in/](https://www.dreamfolks.in/) , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (“NSDL”) [https://www.evoting.nsdl. com](https://www.evoting.nsdl.com) In case any member is desirous of obtaining hard copy of the notice of the 16th AGM along with the Annual Report 2023-24 of the Company, may send request to the Company’s email address at [compliance@ dreamfolks.in](mailto:compliance@dreamfolks.in) mentioning Folio No./ DP ID and Client ID.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA

Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-voting.

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- In line with the above referred circular, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.dreamfolks.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting. nsdl.com](https://www.evoting.nsdl.com). Any person seeking hard copy of this notice along with the Annual Report for 2023-24 may write to us at compliance@dreamfolks.in.
- SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023,

read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed from the Company's website at <https://www.dreamfolks.in/investor-information.html>

10. The dividend, as recommended by the Board, if declared at the AGM, will be paid subject to deduction of tax at source within 30 days of such declaration to those members or their mandates whose names stand registered on the Company's Register of Members:

- As Beneficial Owners as at the end of the business hours of 20th September, 2024 as per the lists and details (including bank details) to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- As Members in the Register of Members of the Company as at the end of the business hours of 20th September, 2024.

11. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following

link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

12. Pursuant to the provisions of the Income Tax Act, 1961 (“the IT Act”), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source (“TDS”) from dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending email to the Company's email address at compliance@dreamfolks.in For further details, members may refer to the “Communication on TDS on Dividend Distribution” appended to this Notice of the 16th AGM.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- For shares held in electronic form: to their Depository Participants (DPs)
- For shares held in physical form: to the Company/ Share Transfer Agent (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer the Company's website <https://www.dreamfolks.in/> to Announcements Section in Investor Relations page for SEBI directions and he download section on home page of said website for downloading of various forms like form ISR-1, SH-13 etc. and to stay updated on such announcements.

Contact details of Share Transfer Agent of the Company is as under:

Registrars & Transfer Agents

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058 Tel: +91 11 49411000
Email at delhi@linkintime.co.in

14. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (“DP”) in case the shares are held by them in electronic form and with Link Intime India Private Limited in case the shares are held by them in physical form. For temporary registration of email for the purpose of receiving of this notice along with annual report for 2023-24 members may write to compliance@dreamfolks.in along with requisite proof of his/her membership.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company, of any change in address or demise of any member as soon as possible and in case shares are in physical form. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate

all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime India Private Limited, for assistance in this regard.

17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.dreamfolks.in/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime India Private Limited in case the shares are held in physical form.

18. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against & invalid votes, if any, to the Chairperson or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.dreamfolks.com/> and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by him/her in writing. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER

The remote e-voting period begins on Saturday, 21st September 2024 at 09:00 A.M. and ends on Monday, 23rd September, 2024 at 17:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Company has fixed Tuesday, 17th September 2024 as the “Record Date” for the Purpose of determining the Members eligible to receive Final Dividend for the Financial Year 2023-24. The Company has fixed Tuesday, 17th September 2024 as the “Cut-off Date” for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

I In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed

to be considered at the 16th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

II The remote e-voting period commences on Saturday, 21st September 2024 at 09:00 A.M. and ends on Monday, 23rd September, 2024 at 17:00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 17th September 2024, may cast their vote by remote e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

III A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.

IV The Board of Directors of the Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No. 4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi, as the Scrutinizer to conduct the voting process in a fair and transparent manner in the 16th Annual General Meeting of the company.

III The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.

IV The voting/remote e-voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.

V Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date shall follow the same procedure for e-Voting as mentioned below.

Members may please note the following:

- Only those Members/ shareholders, who will be present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.  App Store  Google Play  

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) Your User ID is: or Physical	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding

shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Deepak Kukreja, Practicing Company Secretary at deepak.kukreja@dmkassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@dreamfolks.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@dreamfolks.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. The Members can join the AGM in VC mode 30 minutes before and after the scheduled time of the commencement of AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoter, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@dreamfolks.in The same will be replied by the company suitably.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

1. As the AGM is being conducted through VC, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at compliance@dreamfolks.in to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 17.00 Hrs (IST) on 23rd September 2024 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at compliance@dreamfolks.in on or before 17.00 Hrs (IST) on 23rd September 2024. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM.
3. Members who could not have registered themselves as a speaker or send their queries can ask questions during the AGM by using communication box facility that will be appearing on the screens at the AGM.
4. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, depending on the availability of time for the AGM or for smooth conduct of the AGM.

By order of the Board of Directors

Sd/-

Rangoli Aggarwal

Company Secretary & Compliance Officer

M.No. A44096

Place: Gurugram

Date: 8th August, 2024

Annexure – A

DETAILS OF DIRECTORS PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS

Name	Mr. Balaji Srinivasan	
DIN	03512187	
Age	47	
Qualifications	He holds a diploma in software and systems management from NIIT, New Delhi.	
Experience	Mr. Balaji Srinivasan is the Executive Director and Chief Technology Officer of our Company. He holds a diploma in software and systems management from NIIT, New Delhi. He has been associated with our Company since 2019. He has a rich experience in the technology sector and has been leading the technology and product development vertical in DreamFolks since 2019. Under his leadership, DreamFolks developed an in-house proprietary technology platform that allows clients such as Banks and Card Networks to create custom offerings for their end customers. Prior to joining DreamFolks, Balaji served in leadership positions as Chief Customer Officer and CTO at various organisations like FarEye and Stylofie.com. He also held the position of Vice-President at Genpact India Private Limited. In the recent past, Balaji has been recognized for his stellar achievements & extraordinary efforts in technology innovation that resulted in creating business value for the organisation: - Top 20 India Tech Leaders at the 4th Annual Digital Transformation Summit 2023 - Innovator Award by the Big CIO Show & Awards, Trescon in 2022 - Global FinTech Excellence in Leadership by Elets Banking and Finance in 2022 - Smart Innovator Award 2021 by Dynamic CIO at Enterprise Innovation Summit 2021 - Smart Innovator Award 2019 by Dynamic CIO at Enterprise Innovation Summit 2019	
Terms and conditions of appointment/ re-appointment including remuneration proposed to be paid	In accordance with the provisions of the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act, you are appointed as an Executive Director on the Board of Directors or Company for a period of 5 (one) years with effect from 19.10.2021. Remuneration Details as follows: Fixed CTC: INR 80,60,000/- Variable CTC: INR 13,00,000/- Total CTC: 93,60,000/-	
Details of last remuneration drawn during FY 2023-24	Particulars	FY 2023-24 Amount (INR)
	Fixed Pay	78,31,055
	Variable Pay	10,18,000
	Total CTC	88,49,055
Date of first appointment on the Board	02/09/2021	
Expertise in specific functional areas	Information and Technology	
Directorships held in other listed entities in India	Nil	

Name	Mr. Balaji Srinivasan
Memberships/ Chairmanships of Committees of Board in listed entities in India	Member of Stakeholders Relationship Committee of the Company Member of Risk Management Committee of the Company
Shareholding in the Company as on March 31, 2024	1,34,963
Relationship with any other Director/Key Managerial Personnel of the Company	No
Number of Board Meetings attended during the year 2023-24	6
Names of listed entities from which the person has resigned in the past three years	Nil

By order of the Board of Directors

Sd/-
Rangoli Aggarwal
Company Secretary & Compliance Officer
M.No. A44096

Place: Gurugram
Date: 8th August, 2024

Independent Auditors’ Report

To the Members of Dreamfolks Services Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of Dreamfolks Services Limited (“the Company”), which comprise the Balance sheet as at March 31, 2024, the Statement of profit and loss, including the Statement of Other Comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Financial Statements’ 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor’s responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition	
The Company through its platform allows transactions between the consumers of its clients and service operators enlisted with the platform. The Company earns revenue when the consumers of its clients utilize services such as lounge access, meet and assist, airport transfers, food and beverages, door-step baggage and spa & wellness either through the DreamFolks App, DreamFolks Card, Issuer’s Card, Issuer’s Website, Issuer’s Web or Mobile Application (App) or Interactive Voice Response (IVR).	Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following:
Revenue is recognized as the services are performed in accordance with contractual terms. The Company’s invoicing cycle is on contractual predetermined dates.	a) Tested the total no of passengers (pax), who have utilized the Company’s services and verified the sale with these billable number of pax.
Revenues relating to services rendered as a key audit matter as the Company has to ensure that revenue is recorded based on (1) contractual terms and (2) total passengers (pax) who utilized services, which is considered on the basis of report from digital platform.	b) Tested the effectiveness of controls relating to recording of unbilled revenues.
	c) Tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and subsequent confirmation received from customers after the balance sheet date.
	d) Tested unbilled revenues with subsequent invoicing based on customer acceptances.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditors’ report. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company’s Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 Standalone 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 management.
- Conclude on the appropriateness of management’s 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this Report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 36 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management of the Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management of the Company has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or

- on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid during the year by the Company is in compliance with section 123 of the Act. Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with the Act.

- vi. The Company had made the assessment for books of account as per definition in the Act and identified an accounting software used for the creation and maintenance of books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, in case of the Company, audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S.S. Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294

Place of Signature: Gurugram
Date: May 28, 2024
UDIN: 24087294BKAHJI7738

ANNEXURE ‘A’ REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF DREAMFOLKS SERVICES LIMITED (“THE COMPANY”) OF EVEN DATE

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)

(a)

(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i)

(b)

All property, plant and equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them every year which is reasonable having regard to the size of the Company and the nature of its assets.
- (i)

(c)

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 4 and note 6 to the Standalone Financial Statements are held in the name of the Company.
- (i)

(d)

The Company has not revalued its property, plant and equipment (PPE) (including right of use assets (ROU)) or intangible assets during the year ended March 31, 2024 and carried on with values of PPE and ROU at cost consistent with the previous year.
- (i)

(e)

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)

(a)

The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)

(b)

The Company has sanctioned working capital limits (i.e cash credit) in excess of Rs. five crores in aggregate from a bank on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

(Amount in INR millions)

Quarter ended	Values as per books of accounts	Values as per quarterly return/ statements	Differences	Remark
September 30, 2023	1030.64	1009.35	21.29	As per the Management the difference is due to submission being made basis provisional financial information prior to the Company financial reporting closure process.
December 31, 2023	1,145.87	1,148.71	(2.84)	
March 31, 2024	989.06	968.00	21.06	

- As per the information and explanation given to us and as confirmed by the bankers, the Company was not required to file the quarterly returns/statement with the banks till June 30, 2023. Accordingly, quarterly returns/statements have not been filed by the Company with such bank till June 30, 2023.
- (iii)

According to the information and explanations given to us, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to clause (iii)(f) of the Order is not applicable to the Company. Further, investments made during the year to companies, Firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (iv)

The Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, in our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made by it and the Company has not provided any loans, guarantees or security to the parties covered under Section 186 of the Act.
- (v)

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi)

The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)

(a)

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)

(b)

There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount (Rs. in Millions)	Amount paid under protest (Rs. in Millions)	Period for which the amount relates	Forum where the dispute is pending
CGST Act, 2017/ WBGST Act, 2017	GST	23.31	1.09	July 2017 to March 2018	GST Appeals, (WB)

- (viii)

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)

(a)

The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)

(b)

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix)

(c)

Term loans were applied for the purpose for which the loans were obtained.

(ix)

(d)

On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)

(e)

On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company doesn't have any associate or joint venture. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(ix)

(f)

The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company doesn't have any associate or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a)

The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(x)

(b)

The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a)

No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi)

(b)

During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)

(c)

As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii)

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

(xiii)

Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

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Corporate Overview
Statutory Reports
Financial Statements

- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order are not applicable
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 46 to the Standalone Financial Statements.
- (xx) (b) All amounts that are unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project, have been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 45 to the Standalone Financial Statements.
- (xxi) The reporting under clause 3(xx) of the Order is not applicable in respect of the audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For **S.S. Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294

Place of Signature: Gurugram
Date: May 28, 2024
UDIN: 24087294BKAHJI7738

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF DREAMFOLKS SERVICES LIMITED OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

We have audited the internal financial controls over financial reporting of Dreamfolks Services Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding

the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.S. Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294

Place of Signature: Gurugram
Date: May 28, 2024
UDIN: 24087294BKAHJI7738

Standalone Balance Sheet

As at March 31, 2024

All amounts are in INR Million, unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - current assets			
Property, plant and equipment	4A	31.23	30.42
Capital work in progress	4B	-	0.43
Intangible assets	5A	15.60	30.85
Right of use assets	4A	43.71	52.92
Investment property	6	16.21	17.05
Intangible assets under development	5B	2.99	-
Financial assets			
Investments	7(a)	15.00	15.05
Other financial assets	8(a)	46.48	39.01
Deferred tax assets (net)	10	42.30	24.79
Other non-current assets	11(a)	1.88	2.27
Total non - current assets		215.40	212.79
Current assets			
Financial assets			
Investments	7(b)	438.68	444.12
Trade receivables	12	2,649.85	2,018.89
Cash and cash equivalents	13	277.80	186.36
Other bank balances	14	291.94	178.69
Other financial assets	8(b)	102.94	129.53
Other current assets	11(b)	112.78	38.96
Current tax assets (net)	9	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	15	106.05	104.50
Other equity	16	2,264.77	1,462.73
Total equity		2,370.82	1,567.23
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	17(a)	2.13	8.83
Lease liabilities	18(a)	48.25	56.65
Provisions	21(a)	41.38	29.39
Total non-current liabilities		91.76	94.87
Current liabilities			
Financial liabilities			
Borrowings	17(b)	2.30	1.40
Lease liabilities	18(b)	8.40	6.11
Trade payables	19		
(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	20	19.53	88.89
Other current liabilities	22	64.13	69.88
Provisions	21(b)	3.98	2.42
Total current liabilities		1,723.70	1,561.81
Total equity and liabilities		4,186.28	3,223.91

Material accounting policies 3

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

FRN – 000756N/N500441

For and on behalf of the Board of Directors of

Dreamfolks Services Limited

CIN : L51909DL2008PLC177181

Sunil Wahal

Partner

Membership No: 087294

Place: Gurugram

Date: 28th May, 2024

Liberatha Peter Kallat

Chairperson and Managing Director

DIN: 06849062

Place: Gurugram

Mukesh Yadav

Director

DIN: 01105819

Place: Gurugram

Giya Diwaan

Chief Financial Officer

M.No.: F401518

Place: Gurugram

Rangoli Aggarwal

Company Secretary

M.No.: A44096

Place: Gurugram

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	23	11,349.46	7,732.40
Other income	24	33.17	32.93
Total income		11,382.63	7,765.33
Expenses			
Cost of services	25	9,975.46	6,453.66
Employee benefits expenses	26	282.09	178.22
Finance costs	27	11.63	12.86
Depreciation and amortization expenses	28	37.00	34.97
Other expenses	29	139.10	111.02
Total expenses		10,445.28	6,790.73
Profit before tax		937.35	974.60
Tax expense			
Current tax	30	258.03	257.80
Tax expense related to earlier years		(0.56)	2.45
Deferred tax (credit)/charge		(16.95)	(11.11)
Total tax expenses		240.52	249.14
Profit after tax for the year		696.83	725.46
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurement gain / (loss) on defined benefit obligation		(2.22)	(5.15)
- Income tax relating to items that will not be reclassified to profit and loss		0.56	1.30
Total other comprehensive income for the year		(1.66)	(3.85)
Total comprehensive income for the year		695.17	721.61
Earnings per equity share			
Basic	31	13.14	13.88
Diluted		12.73	13.33
Face value per share		2	2

Material accounting policies 3

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

FRN – 000756N/N500441

For and on behalf of the Board of Directors of

Dreamfolks Services Limited

CIN : L51909DL2008PLC177181

Sunil Wahal

Partner

Membership No: 087294

Place: Gurugram

Date: 28th May, 2024

Liberatha Peter Kallat

Chairperson and Managing Director

DIN: 06849062

Place: Gurugram

Mukesh Yadav

Director

DIN: 01105819

Place: Gurugram

Giya Diwaan

Chief Financial Officer

M.No.: F401518

Place: Gurugram

Rangoli Aggarwal

Company Secretary

M.No.: A44096

Place: Gurugram

Standalone Cash Flow Statement

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	937.35	974.60
Adjustments to reconcile profit before tax to net cash flows:-		
Depreciation / Amortization	37.00	34.97
Share based payment expenses (ESOP)	60.09	23.94
Unrealised forex (gain)/loss	1.63	(0.71)
Provision for impairment of investments	0.05	-
Amortisation of security deposits	0.40	1.81
Provision for impairment allowance for doubtful receivables	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 payables and other financial liabilities*	212.94	702.08
Increase/(decrease) in provisions and other payables	5.58	40.94
Increase in trade receivables 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 operating activities post working capital changes	553.62	685.96
Income taxes paid (net of refund)	(337.73)	(187.83)
Net cash generated from operating activities (A)	215.89	498.13

Standalone Cash Flow Statement *(continued)*

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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)	-
Net 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)
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 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 exercise of share options (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

* Other financial liabilities includes an amount of INR 2 Million (March 31, 2023: 45.43 Million) pertains to payable to selling shareholders.

** Other bank balances includes an amount of INR 2 Million (March 31, 2023 :45.43 Million) 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.

Standalone Cash Flow Statement *(continued)*

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Notes:

1	Components of Cash & Cash Equivalents	As at March 31, 2024	As at March 31, 2023
	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

2 Change in liabilities arising from financing activities:

Particulars	As at April 01, 2022	Net cash flow changes	Non cash changes	As at March 31, 2023
Non-current borrowings including current maturities (Note 17)	12.75	(2.52)	-	10.23
Lease liabilities	69.76	(11.81)	4.81	62.76

Particulars	As at April 01, 2023	Net cash flow changes	Non cash changes	As at March 31, 2024
Non-current borrowings including current maturities (Note 17)	10.23	(5.80)	-	4.43
Lease liabilities	62.76	(12.04)	5.93	56.65

Material accounting policies

3

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
FRN – 000756N/N500441

For and on behalf of the Board of Directors of
Dreamfolks Services Limited
CIN : L51909DL2008PLC177181

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

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: Gurugram

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: Gurugram

Standalone Statement of Changes in Equity

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

A. TOTAL EQUITY

Particulars	Equity share capital (A)	Reserve & surplus (B)		ESOP Reserve* (C)	Other comprehensive income (D)	Total other equity (E=B+C+D)	Total equity (A+E)
	Equity shares of INR 2 each issued, subscribed and fully paid up	Retained earnings	Security Premium		Items that will not be reclassified to Statement of profit and loss		
					Remeasurement gain & loss on defined benefit obligation		
As at April 01, 2022	104.50	702.47	-	12.64	2.07	717.18	821.68
Movement during the year							
-Profit for the year	-	725.46	-	-	-	725.46	725.46
-Other comprehensive Income, net of Income tax	-	-	-	-	(3.85)	(3.85)	(3.85)
-Share based payment (ESOP)	-	-	-	23.94	-	23.94	23.94
As at March 31, 2023	104.50	1,427.93	-	36.58	(1.78)	1,462.73	1,567.23
Movement during the year							
-Profit for the year	-	696.83	-	-	-	696.83	696.83
-Dividend paid (Note 41)	-	(26.51)	-	-	-	(26.51)	(26.51)
-Exercise of share options (Note 40)	1.55	-	13.60	(13.60)	-	-	1.55
-Security premium	-	-	73.29	-	-	73.29	73.29
-Other comprehensive Income, net of Income tax	-	-	-	-	(1.66)	(1.66)	(1.66)
-Share based payment (ESOP)	-	-	-	60.09	-	60.09	60.09
As at March 31, 2024	106.05	2,098.25	86.89	83.07	(3.44)	2,264.77	2,370.82

* The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Material accounting policies

3

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
FRN – 000756N/N500441

For and on behalf of the Board of Directors of
Dreamfolks Services Limited
CIN : L51909DL2008PLC177181

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

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: Gurugram

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: Gurugram

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

1. CORPORATE INFORMATION

Dreamfolks Services Limited (the ‘Company’) primarily integrates global card networks operating in India, card issuers, and corporate clients including airline companies with various airport lounge operators, transport operators and other airport service providers on a unified technology platform. The company is engaged in providing benefit management services through a proprietary technology platform that empowers clients such as banks, card networks, airlines, and corporations to tailor airport and lifestyle service offerings for their end customers.

The Company is incorporated and domiciled in India under the provisions of the Companies Act, 2013 applicable in India. The registered office of the Company is located at 26, DDA Flats, Panchsheel Park, Shivalik Road, Malviya Nagar New Delhi- 110017 India.

These financial statements are adopted by the Board of Directors during the meeting held on May 28, 2024.

2.1 Basis of Preparation

The financial statements of the Company is prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Act.

The financial statements of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Contingent consideration. The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

2.2 Critical accounting estimates and assumptions

The preparation of the financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the

reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

Information about significant areas of estimation / uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows: -

Impairment of financial assets

The Company determines the allowance for credit losses based on policy for expected loss provision based on experiential realisations, current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The Company believes that the useful life best represents the period over which the Company expects to use these assets.

Contingent liabilities

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Leases

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of ROU.

3. Summary of material accounting policies

3.1 Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Company had elected to apply Ind AS accounting for business combinations prospectively from the date of transition to Ind AS i.e. April 1, 2019. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward to Ind AS financial statements on the transition date. Business combination post April 1, 2019 had been accounted for as per Ind AS including the accounting for amortising the value of resulting goodwill.

3.2 Current versus non- current classification

The Company presents assets and liabilities in the financial statements of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.3 Foreign currencies

The Company’s financial statements are presented in INR, which is also its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates and is normally the currency in which the Company primarily generates and expends cash.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Foreign currency rate fluctuations relating to monetary assets and liabilities are restated at the year-end rates. The net gain or loss arising on restatement/ settlement is recorded in Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

3.4 Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- 2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.5 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

3.6 Intangible assets

Design, development and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. All other costs on the aforementioned are expensed in the statement of profit and loss as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

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Amortisation method: The Company amortizes intangible assets with a future useful life using the straight-line method over following period:

Class of assets	Useful life
Computer Software	3 years

3.7 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The company depreciates building component of investment property over 30 years using written down value method from the date of original purchase.

The company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

3.8 Depreciation of property, plant and equipment

Depreciation is provided on the written down value method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Particulars	Estimated useful life
Land and buildings	60
Furniture & fixtures	10
Computers	3
Office equipment	3-5 Years
Motor vehicles	8-10 Years

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Lease hold Improvements are amortised on a straight-line basis over the lease period.

3.9 Leases

The Company's leased assets primarily consist of leases for office space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

1. Right of use assets

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these

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short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight -line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflect that the Company exercise a purchase option. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on “Impairment of non- financial assets”.

2. Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Company changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has applied a practical expedient wherein the Company has ignored the requirement to separate non- lease components (such as maintenance services) from the lease components. Instead, the Company has accounted for the entire contract as a single lease contract.

3.10 Revenue recognition

The Company has revenue from its clients. The Company recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its client's users in an amount that reflects the

consideration the Company expects to receive from its client in exchange for those services. This process involves identifying the client contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied.

The Company through its platform allows transactions between the consumers of its clients and service operators enlisted with the platform. The Company earns revenue when the consumers of its clients utilize services such as Lounge Access, Meet and Assist, Airport Transfers, Food and Beverages, Door-step Baggage and Spa & Wellness either through the DreamFolks App, DreamFolks Card, Issuer's Card, Issuer's Website, Issuer's web or mobile Application (App) or Interactive voice response (IVR).

Revenue is recognised in the accounting period in which the services are rendered. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due

Cash received before the goods and services are delivered is recognised as a contract liability.

Financing Components: The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.11 Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Long-term employee benefits:

Defined contribution plans: The Company's contribution to provident fund and employee state insurance scheme are considered as defined

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contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The Company has Defined Benefit Plan in the form of Gratuity. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other comprehensive income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

3.12 Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.13 Taxes

a. Current income tax

Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside financial statements profit and loss is recognised outside financial statements profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

b. Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences

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between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.14 Segment reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding allocation of resources and in assessing performance. The Company's Managing Director is its CODM. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. Our business activity primarily falls within a single business and geographical segment, hence, the disclosure of segment-wise information is not applicable under Ind AS 108- 'Operating Segments'.

3.15 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding

during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

3.16 Provisions and contingent liabilities

1. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

3.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

1. Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction

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costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

a. Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Equity instruments:

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value,

with net changes in fair value recognised in the statement of profit and loss.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d. Impairment of financial assets

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss.

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

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At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is ‘credit impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines

that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

b. Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in ‘Other income’. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c. Derecognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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3.18 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognised, i.e. wherever the carrying amount of an asset exceeds its recoverable amount.

For impairment testing, assets that do not generate independent cash inflows are Companied together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.19 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.20 Cash and cash equivalents

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

3.21 Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.22 Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as ‘Adjusting Event’ and ‘Non-adjusting event’. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

3.23 Functional and presentation currency

The Company has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (INR). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest Million up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

3.24 Recent accounting pronouncements

During the year ended March 31, 2024, Ministry of Corporate Affairs (MCA) has not notified any new standards or amendments to the existing standards applicable to the Company.

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For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

4A PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

Right of use assets							
Particulars	Property, plant and equipment					Right of use assets	
	Leasehold improvements	Furniture & fixtures	Computers	Office equipment	Motor vehicles	Total	Leasehold building
Gross block							
As at April 01, 2022	14.02	6.60	6.16	2.95	53.68	83.41	75.20
Additions for the year	3.54	0.39	1.55	4.71	-	10.19	-
Disposals/transferred/adjustment	-	-	-	(0.11)	-	(0.11)	(1.81)
As at March 31, 2023	17.56	6.99	7.71	7.55	53.68	93.49	73.39
Additions for the year	-	0.42	2.23	1.78	8.08	12.51	-
Disposals/transferred/adjustment	-	-	-	-	-	-	-
As at March 31, 2024	17.56	7.41	9.94	9.33	61.76	106.00	73.39
Accumulated depreciation							
As at April 01, 2022	2.11	3.20	4.94	2.08	41.31	53.64	11.03
Charge for the year	2.16	0.96	1.04	1.50	3.86	9.52	9.44
Disposals/transferred/adjustment	-	-	-	(0.09)	-	(0.09)	-
As at March 31, 2023	4.27	4.16	5.98	3.49	45.17	63.07	20.47
Charge for the year	2.58	0.81	1.95	2.17	4.19	11.70	9.21
Disposals/transferred/adjustment	-	-	-	-	-	-	-
As at March 31, 2024	6.85	4.97	7.93	5.66	49.36	74.77	29.68
Net block							
As at March 31, 2023	13.29	2.83	1.73	4.06	8.51	30.42	52.92
As at March 31, 2024	10.71	2.44	2.01	3.67	12.40	31.23	43.71

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

4B CAPITAL WORK IN PROGRESS

Gross block	
As at April 01, 2022	-
Additions	0.43
Capitalised/transferred during the year	-
As at March 31, 2023	0.43
Additions	-
Capitalised/transferred during the year	(0.43)
As at March 31, 2024	-

CWIP ageing schedule as on March 31, 2023

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.43	-	-	-	0.43
Projects temporarily suspended	-	-	-	-	-

For overdue projects-as on March 31, 2023

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Adani Project	0.43	-	-	-	0.43

5A INTANGIBLE ASSETS

Particulars		Software
Gross block		
As at April 01 2022		46.38
Additions		0.52
Disposals/adjustments		-
As at March 31 2023		46.90
Additions		-
Capitalised/transferred during the year		-
Disposals/adjustments		-
As at March 31 2024		46.90
Accumulated amortisation		
As at April 01 2022		0.91
Charge for the year		15.14
Disposals/adjustments		-
As at March 31 2023		16.05
Charge for the year		15.25
Disposals/adjustments		-
As at March 31 2024		31.30
Net block		
As at March 31 2023		30.85
As at March 31 2024		15.60

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

5A INTANGIBLE ASSETS

Particulars	Intangible assets under development
Gross block	
As at April 01 2022	-
Additions	-
Disposals/adjustments	-
As at March 31 2023	-
Additions	2.99
Capitalised/transferred during the year	-
Disposals/adjustments	-
As at March 31 2024	2.99

Intangible assets under development (IAUD) ageing schedule as on March 31, 2024

Particulars	Amount in IAUD for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.99	-	-	-	2.99
Projects temporarily suspended	-	-	-	-	-

6 INVESTMENT PROPERTY

Particulars	Building	Land	Total
As at April 01 2022	19.24	-	19.24
Additions	-	62.99	62.99
Disposals/Transferred	-	(62.99)	(62.99)
As at March 31 2023	19.24	-	19.24
Additions	-	-	-
Disposals/Transferred	-	-	-
As at March 31 2024	19.24	-	19.24
Accumulated depreciation			
As at April 01 2022	1.32	-	1.32
Charge for the year	0.87	-	0.87
As at March 31 2023	2.19	-	2.19
Charge for the year	0.84	-	0.84
As at March 31 2024	3.03	-	3.03
Net block			
As at March 31 2023	17.05	-	17.05
As at March 31 2024	16.21	-	16.21

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Fair value of investment properties

	As at March 31, 2024	As at March 31, 2023
Building	24.55	23.63

Estimation of fair value

The Company's investment properties consist of two commercial properties in India.

As at 31 March 2024, the fair values of the investment properties are INR 24.55 Million. These valuations are based on valuations performed by Ajay Kumar Sharma (B.E.), an accredited independent valuer. Ajay Kumar Sharma (B.E.). is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Details of income and expenditure arising from Investment Properties

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from investment properties	-	0.61
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generated rental income	(0.52)	(0.49)
Profit arising from investment properties before depreciation and indirect expenses	(0.52)	0.12
Less – Depreciation	(0.84)	(0.87)
Profit/(loss) arising from investment properties before indirect expenses	(1.36)	(0.75)

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

7 INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
a) Non - Current		
Investment in equity instruments of subsidiary (at cost)		
Unquoted		
Dreamfolks Hospitality Private Limited 9,000 equity shares (March 31, 2023: 9,000 equity shares of face value of INR 10/- each)*	0.05	0.05
Golfklik Private Limited 6,000 equity shares (March 31, 2023: 6,000 equity shares of face value of INR 10/- each)	15.00	15.00
Dreamfolks Services Pte Limited 1 share (March 31, 2023: Nil equity shares of face value of USD 1/- each)	0.00	-
	15.05	15.05
Less: Provision for impairment of investments	(0.05)	-
	15.00	15.05
*Dreamfolks Hospitality Private Limited is currently undergoing voluntary winding-up proceedings, resulting in an impairment of the investment amounting to INR 0.05 Million by the company.		
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	15.05	15.05
Aggregate amount of impairment in the value of investments	0.05	-
b) Current		
Investment measured at fair value through profit and loss		
Units of Debt based Overnight Mutual Funds (Quoted)	438.68	444.12
	438.68	444.12
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	438.68	444.12
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
	438.68	444.12

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

8 OTHER FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
a) Non - Current		
(Unsecured and considered good)		
Security deposits	3.75	3.41
Bank deposits with more than 12 months maturity*	39.53	35.60
Share Application money pending for allotment (Note 50)	3.20	-
	46.48	39.01
b) Current		
(Unsecured and considered good)		
Security deposits	70.35	70.27
Other receivables**	-	22.47
Unbilled receivable	29.66	35.34
Interest receivable	2.93	1.45
	102.94	129.53

* includes INR 33.56 Million (March 31, 2023: INR 35.60 Million), deposits kept with banks against bank guarantees given to vendors/Various authorities as margin money

** includes related party balance of INR Nil (March 31, 2023: INR 22.47 Million), refer note 42 and note 49

9 CURRENT TAX ASSETS (NET)

	As at March 31, 2024	As at March 31, 2023
Income tax assets		
Advance tax and TDS recoverable	354.92	272.37
	354.92	272.37
Income tax liabilities		
Provision for income tax	(258.03)	(257.80)
	(258.03)	(257.80)
	96.89	14.57

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

10 DEFERRED TAX ASSETS (NET)

	As at March 31, 2024	As at March 31, 2023
Deferred tax asset / (liabilities) in relation to:		
Provision for employee benefits	13.14	9.91
Lease liability	3.26	2.48
Property, plant and equipment	5.11	3.19
ESOP	20.92	9.21
Provision for impairment allowance for doubtful receivables	0.07	-
Change of fair value of debt fund measured at FVTPL	(0.49)	-
Others	0.29	-
	42.30	24.79

(i) Movement in deferred tax assets for the year ended March 31, 2024 is as follows:

Description	Opening as at April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2024
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	9.91	2.67	0.56	13.14
Lease liability	2.48	0.78	-	3.26
Property, plant and equipment	3.19	1.92	-	5.11
ESOP	9.21	11.71	-	20.92
Provision for impairment allowance for doubtful receivables	-	0.07	-	0.07
Change of fair value of debt fund measured at FVTPL	-	(0.49)	-	(0.49)
Others	-	0.29	-	0.29
	24.79	16.95	0.56	42.30

(ii) Movement in deferred tax assets for the year ended March 31, 2023 is as follows:

Description	Opening as at April 01, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2023
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	4.97	3.64	1.30	9.91
Lease liability	1.41	1.07	-	2.48
Property, plant and equipment	2.82	0.37	-	3.19
ESOP	3.18	6.03	-	9.21
	12.38	11.11	1.30	24.79

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

11 OTHER ASSETS

	As at March 31, 2024	As at March 31, 2023
a) Non-current		
Prepaid security deposit	1.88	2.27
	1.88	2.27
b) Current		
Advances to vendors	87.25	10.24
Balance with statutory authorities	13.06	22.13
Prepaid expenses	10.25	5.95
Advances to employees	1.04	0.64
Other advances	1.18	-
	112.78	38.96

12 TRADE RECEIVABLES*

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good-unsecured	2,649.85	2,018.89
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	0.29	-
	2,650.14	2,018.89
Less: Impairment allowance (allowance for bad and doubtful receivables)	(0.29)	-
	2,649.85	2,018.89

* Includes related party balance of INR 0.70 Million (March 31, 2023: INR 0.03 Million), refer note 42

Trade receivables ageing schedule - March 31, 2024

Particulars	Unbilled receivable*	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total**
(i) Undisputed trade receivables – considered good	29.66	1,381.11	1,257.64	10.64	0.46	-	-	2,679.51
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables –credit impaired	-	-	-	0.29	-	-	-	0.29
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross Total	29.66	1,381.11	1,257.64	10.93	0.46	-	-	2,679.80
Less: Impairment allowance (allowance for bad and doubtful receivables)	-	-	-	(0.29)	-	-	-	(0.29)
Total	29.66	1,381.11	1,257.64	10.64	0.46	-	-	2,679.51

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Trade receivables ageing schedule - March 31, 2023

Particulars	Unbilled receivable*	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total**
(i) Undisputed trade receivables – considered good	35.34	1,090.85	925.91	2.07	0.06	-	-	2,054.23
(ii) Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables –credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross Total	35.34	1,090.85	925.91	2.07	0.06	-	-	2,054.23
Less: Impairment allowance (allowance for bad and doubtful receivables)	-	-	-	-	-	-	-	-
Total	35.34	1,090.85	925.91	2.07	0.06	-	-	2,054.23

*Refer Note 8(b)

**includes Unbilled receivable disclosed under Other financial assets (refer note 8(b))

Movement of Impairment allowance (allowance for bad and doubtful receivables)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Amount accrued during the year	0.29	-
Amount reversed during the year	-	-
Balance at the end of the year	0.29	-

13 CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	105.14	186.23
- in deposits account with maturity upto three months	172.39	-
Cash in hand	0.27	0.13
	277.80	186.36

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

14 OTHER BANK BALANCES

	As at March 31, 2024	As at March 31, 2023
Balances with bank		
- in deposit accounts with maturity more than 3 months but less than 12 months*	288.52	130.61
- Balance in Escrow Account for OFS proceeds	2.00	45.43
- Balance in Escrow Account for Corporate social responsibility	1.40	2.65
- Balance in Unclaimed divided account	0.02	-
	291.94	178.69

* includes INR 238.62 Million (March 31, 2023: INR 130.61 Million), deposits kept with banks against Fund based facility and bank guarantees given to vendors/various authorities as margin money.

15 EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised equity share capital		
75,000,000 equity shares of INR 2 each (March 31, 2023: 75,000,000 equity shares of INR 2 each)	150.00	150.00
	150.00	150.00
Issued, subscribed and fully paid up		
53,025,912 equity shares of INR 2 each (March 31, 2023: 52,250,000 equity shares of INR 2 each)	106.05	104.50
	106.05	104.50

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	5,22,50,000	104.50	5,22,50,000	104.50
Share options (ESOP) exercised during the year (Note 40)	7,75,912	1.55	-	-
Equity shares outstanding at the end of the year	5,30,25,912	106.05	5,22,50,000	104.50

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having nominal value of INR 2/- each (March 31, 2023: INR 2/- each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	% holding	No of Shares	% holding	No of Shares
Liberatha Peter Kallat	24.63%	1,30,62,432	25.00%	1,30,62,432
Dinesh Nagpal	20.20%	1,07,11,200	20.50%	1,07,11,200
Mukesh Yadav	21.19%	1,12,33,600	21.50%	1,12,33,600

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

(d) Details of shareholding of promoters

	As at March 31, 2024		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	-0.37%
Dinesh Nagpal	1,07,11,200	21.42	-0.30%
Mukesh Yadav	1,12,33,600	22.47	-0.31%

Details of shareholding of promoters

	As at March 31, 2023		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	-8.00%
Dinesh Nagpal	1,07,11,200	21.42	-12.50%
Mukesh Yadav	1,12,33,600	22.47	-12.50%

- (e) Shares reserved for issue under employee stock option scheme is set out in Note 39 and Note 40.
- (f) The Company for the period of five years immediately preceding the reporting date has not:
- (i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash except as mentioned in sr. no.(ii) below
 - (ii) Allotted fully paid up shares by way of bonus shares except for 28.5 Million shares of INR 2 each in bonus issue during the financial year 2021-22.
 - (iii) Bought back any class of shares.

16 OTHER EQUITY

Particulars	Reserve & surplus (A)		ESOP reserves (B)	Other comprehensive income (C)	Total other equity
	Retained earnings	Security Premium		Items that will not be reclassified to statement of profit and loss	
				Remeasurement gain & loss on defined benefit obligation	
As at April 01, 2022	702.47	-	12.64	2.07	717.18
- Profit for the year	725.46	-	-	-	725.46
- Other comprehensive income, net of income tax	-	-	-	(3.85)	(3.85)
Share Based Payment (ESOP)	-	-	23.94	-	23.94
As at March 31, 2023	1,427.93	-	36.58	(1.78)	1,462.73
- Profit for the year	696.83	-	-	-	696.83
- Dividend paid (Note 41)	(26.51)	-	-	-	(26.51)
- Exercise of share options (Note 40)	-	13.60	(13.60)	-	-
- Security premium	-	73.29	-	-	73.29
- Other comprehensive income, net of income tax	-	-	-	(1.66)	(1.66)
- Share Based Payment (ESOP)	-	-	60.09	-	60.09
As at March 31, 2024	2,098.25	86.89	83.07	(3.44)	2,264.77

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Description of nature and purpose of each reserve

- a) Retained earnings - Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.
- b) Securities premium - The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.
- c) ESOP reserves - The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan. Refer note 39 for further details.

17 BORROWINGS

	As at March 31, 2024	As at March 31, 2023
a) Non current		
(Secured, at amortised cost)		
Term loans from bank	-	8.83
Vehicle loans from bank	2.13	-
	2.13	8.83
b) Current		
(Secured, at amortised cost)		
Current maturities of non-current borrowings	2.30	1.40
	2.30	1.40

Note

- i) The term loan balance as on March 31, 2024, is payable in 6 (March 31, 2023: 70) instalments. The interest on such loan is payable at MCLR - 1Y + 0.90%. The loan has been taken against the security of Company's investment property (Buildings)
- ii) The interest on vehicle loans is payable at the rate of 8.95% p.a.

18 LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
a) Non current		
Lease liability	48.25	56.65
	48.25	56.65
b) Current		
Current maturities of lease liability	8.40	6.11
	8.40	6.11

19 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Current		
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
	1,625.36	1,393.11

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

a) Details of Dues to Micro and Small and Medium Enterprises as per MSMED Act, 2006

The identification of Micro and Small Enterprises is based on the Management’s knowledge of their status. Disclosure is based on the information available with the Company regarding the status of the suppliers as defined under ‘The Micro, Small and Medium Enterprises Development Act, 2006’.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers under MSMED Act	76.91	718.12
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.17
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.10	0.10
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

b) Trade Payables ageing:

Particulars	As at March 31, 2024					
	Outstanding for following years from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	21.57	55.29	0.04	-	0.01	76.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.77	1,428.86	0.32	0.05	2.45	1548.45
Disputed dues-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Particulars	As at March 31, 2023					
	Outstanding for following years from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	25.13	692.74	0.08	0.17	-	718.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.23	646.92	0.21	2.63	-	674.98
Disputed dues-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

20 OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Security deposit- received	2.97	2.97
Accrued salaries and benefit	12.72	9.31
Expense payable	1.82	23.64
Interest accrued on overdraft	0.00	0.04
Payable to selling shareholders	2.00	45.43
Payable to selling shareholders of Golfklik Private Limited (formerly known as Vidsur Golf Private Limited)	-	7.50
Unclaimed dividend payable	0.02	-
	19.53	88.89

21 PROVISIONS

	As at March 31, 2024	As at March 31, 2023
a) Non Current		
Provisions for employee benefits (refer note 38)		
Gratuity	24.44	17.40
Leave encashment	16.94	11.99
	41.38	29.39
b) Current		
Provisions for employee benefits (refer note 38)		
Gratuity	1.18	0.72
Leave encashment	2.80	1.70
	3.98	2.42

22 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Advance from customers	1.06	0.68
Statutory dues	43.25	66.45
Liability towards Corporate Social Responsibility	1.40	2.65
Interest accrued and due on micro and small enterprises	0.10	0.10
Others	0.05	-
Unearned revenue	18.27	-
	64.13	69.88

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

23 REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	11,349.46	7,732.40
	11,349.46	7,732.40

Notes:

a) Contract balances

	As at March 31, 2024	As at March 31, 2023
Trade receivables	2,649.85	2,018.89
Contract assets	29.66	35.34
Contract liabilities	1.06	0.68

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the customers.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

24 OTHER INCOME

	As at March 31, 2024	As at March 31, 2023
Interest income on:		
- fixed deposits with banks	18.04	2.60
- income tax refund	2.07	4.07
Profit on disposal of property, plant and equipment	-	0.03
Profit on disposal of Investment property	-	8.93
Gain on sale on financials instruments measured at FVTPL		
- Profit on sale of debt dund	10.06	3.92
- On change of fair value of debt fund measured at FVTPL	1.93	1.27
Rental income	-	0.61
Foreign exchange gain	0.54	5.29
Finance income on amortisation of security deposits	0.34	6.19
Miscellaneous income	0.19	0.02
	33.17	32.93

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

25 COST OF SERVICES

	As at March 31, 2024	As at March 31, 2023
Cost of services rendered	9,975.46	6,453.66
	9,975.46	6,453.66

26 EMPLOYEE BENEFITS EXPENSES

	As at March 31, 2024	As at March 31, 2023
Salaries, wages and bonus	200.71	140.09
Contribution to provident and other funds	9.47	5.73
ESOP	60.09	23.94
Staff welfare expenses	11.82	8.46
	282.09	178.22

27 FINANCE COSTS

	As at March 31, 2024	As at March 31, 2023
Interest paid		
-on term loans	0.60	0.92
-on CC/OD facility	1.21	0.67
Interest on micro and small enterprises	-	0.17
Interest on statutory dues	0.17	1.47
Other borrowing costs		
-processing cost	2.21	0.28
-lease expenses	5.93	6.62
-bank charges	1.51	2.73
	11.63	12.86

28 DEPRECIATION AND AMORTIZATION EXPENSES

	As at March 31, 2024	As at March 31, 2023
Depreciation on property plant and equipment	11.70	9.52
Depreciation on investment property	0.84	0.87
Amortization of intangible assets	15.25	15.14
Depreciation on right to use assets	9.21	9.44
	37.00	34.97

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

29 OTHER EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	2.90	2.18
Repair & maintenance expenses	2.26	1.48
Electricity and water expenses	0.76	0.83
Travelling and conveyance	22.06	11.11
Communication expenses	2.32	0.99
Information Technology Expenses	19.85	14.73
Insurance expenses	4.08	4.00
Provision for impairment of investments	0.05	-
Rates and taxes	11.34	4.91
Legal and professional fees	24.78	24.04
Provision for impairment allowance for doubtful receivables	0.29	-
Bad debts	-	1.00
Amortisation of security deposits	0.40	1.81
Postage and courier expenses	0.43	0.61
Printing & stationery	1.90	0.35
Office maintenance expenses	5.04	4.19
Corporate social responsibility expenses	7.83	4.35
Business promotion	31.19	32.71
Miscellaneous expenses	1.62	1.73
Total	139.10	111.02

29A AUDITOR’S REMUNERATION (EXCLUSIVE OF TAX):

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Statutory audit fee	1.15	1.00
Tax audit fee	0.25	0.20
Limited review fee	1.20	1.05
Other	-	0.35
In other capacity:		
Other services*	0.10	3.60
Reimbursement of expense	0.16	0.06
Total	2.86	6.26

* Other services includes an amount of INR Nil (March 31, 2023: INR 3.60 Million) pertains to certification fee related to “Offer for sale” which has been recovered from selling shareholders.

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

30 TAX EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax recognized in statement of profit and loss		
Current tax	258.03	257.80
Tax expense related to earlier years	(0.56)	2.45
Deferred tax (credit)/charge	(16.95)	(11.11)
	240.52	249.14
Income tax recognized in other comprehensive income		
Remeasurement of defined benefit obligations		
- Items that will not be reclassified to profit or loss	(0.56)	(1.30)
Total income tax expense recognized in other comprehensive income	(0.56)	(1.30)
Total income tax expense recognized	239.96	247.84
Reconciliation of income tax expense and the accounting profit multiplied by applicable tax rate for respective year		
Profit/(loss) before tax	937.35	974.60
Statutory tax rate applicable (%)	25.17	25.17
Income tax expense calculated at applicable statutory tax rate	235.93	245.31
Reconciliation Item		
Restatements and IND AS adjustments	0.01	(1.10)
CSR expense	1.97	1.10
Other adjustments	0.25	(0.54)
Tax adjustments of earlier years	(0.56)	2.45
Permanent difference	2.36	0.62
Total income tax expense recognized in statement of profit and loss	239.96	247.84

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

31 EARNING PER SHARE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) after tax for the year (In INR)	696.83	725.46
Weighted average number of equity shares in calculating basic EPS (No.)	5,30,13,192	5,22,50,000
Add: Effect of potential dilutive shares (ESOPs)#	21,23,338	28,70,750
Less: Weighted average number of shares that would have been issued at average market price	3,94,003	6,85,732
Weighted average number of shares considered for computation of diluted EPS (No.)	5,47,42,527	5,44,35,018
Average market price per share	519.84	403.82
Exercise price per option	96.46	96.46
Basic EPS (In INR)	13.14	13.88
Diluted EPS (In INR)	12.73	13.33

The Company granted stock options to the eligible employees of Company during the year ended March 31, 2022, March 31, 2023 and March 31, 2024 which were considered in the above diluted EPS .

32 LEASES

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Operating lease commitments- Company as lessee

The Company has lease contracts for office premises. Lease of premises have lease term of 9 years. During the year ended March 31, 2023, the Lessor and Lessee has mutually agreed to deferred increase in the lease rent for a year. The impact of modification has been considered under ROU and Lease Liability accordingly.

a. Set out below are the carrying amounts of lease liabilities:

As at April 01, 2022	69.76
Additions	-
Deletions/Modification	(1.81)
Accretion of interest	6.62
Payments	(11.81)
As at March 31, 2023	62.76
Additions	-
Accretion of interest	5.93
Payments	(12.04)
As at March 31, 2024	56.65

The effective interest rate for lease liabilities is 10.00% p.a.

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

b. The following are the amounts recognised in statement of profit or loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right of use assets	9.21	9.44
Interest expense on lease liabilities	5.93	6.62
Total amount recognised in statement of profit or loss	15.14	16.06

33 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's operational activities are expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company realizes that these risks are inherent and integral aspect of business. The Company continues to focus on a system based approach to business risk management. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company ensures that its financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

A Market risk:

Market risk is the risk that the fair value of the future cash flows of the financial instruments will fluctuate because of changes in the prices of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments.

i. Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long and short term borrowings obligations in the nature of term loan, cash credit facilities and working capital loans.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2024	3.40	1.03	4.43
As at March 31, 2023	-	10.23	10.23

Interest rate sensitivity analysis shows that an decrease / increase of fifty basis points in the floating interest rates would result in decrease / increase in the Company's profit / (loss) before tax by approximately INR 0.01 Million (March 31, 2023: INR 0.05 Million).

Sensitivity on variable rate borrowings	Impact on profit & loss	
	March 31, 2024	March 31, 2023
Interest rate increase by 0.50%	(0.01)	(0.05)
Interest rate decrease by 0.50%	0.01	0.05

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

ii. Foreign currency risk :

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency transactions on account of global operations and transactions in foreign currency with its customers.

(INR in Million)

Exposure in	Liabilities as at		Assets as at	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	2.84	1.23	399.46	4.30
EUR	2.51	3.25	4.49	4.68
QAR	3.04	1.17	0.22	0.24
AED	2.67	2.27	0.44	0.47
SGD	2.62	2.11	1.41	0.38
GBP	0.16	0.24	1.04	1.06
Others	0.20	1.33	0.99	1.11
Total	14.04	11.60	408.05	12.24

Foreign currency sensitivity analysis

The Company is principally exposed to risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of (+/-) 5% between USD- INR currency pair, sensitivity of profit or loss only on outstanding USD denominated monetary items at the period end is presented below:

USD sensitivity at year end	Impact on profit & loss	
	March 31, 2024	March 31, 2023
Assets:		
Weakening of INR by 5%	19.97	0.22
Strengthening of INR by 5%	(19.97)	(0.22)
Liabilities:		
Weakening of INR by 5%	(0.14)	(0.06)
Strengthening of INR by 5%	0.14	0.06

As per management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

B Credit risk:

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds, when available, are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts.

(i) Expected credit loss for loans, security deposits and investments

Particulars	Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of loss	Expected credit loss	Carrying amount net of impairment provision
As at March 31, 2024						
Loss allowance measured at 12 month expected credit loss						
- Financial assets for which credit risk has not increased significantly since initial recognition	Security Deposits- Considered good		74.10	-	-	74.10
Loss allowance measured at life - time expected credit loss						
- Financial assets for which credit risk has increased significantly and credit impaired.	Loans - Considered good		-	-	-	-
As at March 31, 2023						
Loss allowance measured at 12 month expected credit loss						
- Financial assets for which credit risk has not increased significantly since initial recognition	Security Deposits- Considered good		73.68	-	-	73.68
Loss allowance measured at life - time expected credit loss						
- Financial assets for which credit risk has increased significantly and credit impaired.	Loans - Considered good		-	-	-	-

(ii) Expected credit loss of trade receivables

Particulars	As at March 31, 2024		As at March 31, 2023	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	2,638.75	11.39	2,016.76	2.13
Expected credit loss (B)	-	(0.29)	-	-
Net carrying amount (A-B)	2,638.75	11.10	2,016.76	2.13

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

C Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company .

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Particulars	Less than one year	Above 1 year but less than 5 years	Above 5 years	Total
I As at March 31, 2024				
Borrowings	2.30	2.13	-	4.43
Other financial liabilities	19.53	-	-	19.53
Trade payables	1,625.36	-	-	1,625.36
Leases	13.58	58.08	-	71.66
Total	1,660.77	60.21	-	1,720.98
II As at March 31, 2023				
Borrowings	1.40	8.83	-	10.23
Other financial liabilities	88.89	-	-	88.89
Trade payables	1,393.11	-	-	1,393.11
Leases	12.04	58.64	13.01	83.69
Total	1,495.44	67.47	13.01	1,575.92

The table below summarises the undrawn borrowing facilities at the end of reporting year.

Floating Rate	As at March 31, 2024	As at March 31, 2023
Fund based facility (cash credit facility)*	600	100
Total	600	100

*Also refer Note 44

D Price risk:

The Company is exposed to price risk mainly related to procurement of services such as Lounge access, Meet and Assist, Golf course access etc. which can affect the direct cost of the Company. To manage this risk, the Company take steps to pursue longer term and fixed contracts, where considered necessary. Additionally, processes related to such risks are reviewed and controlled by management.

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

34 FINANCIAL INSTRUMENTS - DISCLOSURE

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

A Financial Instruments by category

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Investments	15.00	438.68	15.05	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	-
Others financial asset				
- Non current	46.48	-	39.01	-
- Current	102.94	-	129.53	-
Total financial assets	3,384.01	438.68	2,567.53	444.12
Financial liabilities				
Borrowings				
- Non current	2.13	-	8.83	-
- Current	2.30	-	1.40	-
Trade payables				
- Current	1,625.36	-	1,393.11	-
Other financial liabilities				
- Current	19.53	-	88.89	-
Lease liabilities				
- Non current	48.25	-	56.65	-
- Current	8.40	-	6.11	-
Total financial liabilities	1,705.97	-	1,554.99	-

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

B Accounting classification and fair values

Particulars	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
- At amortised cost				
Investments	15.00	15.05	15.00	15.05
Trade receivables	2,649.85	2,018.89	2,649.85	2,018.89
Cash and cash equivalents	277.80	186.36	277.80	186.36
Other bank balances	291.94	178.69	291.94	178.69
Others financial asset				
- Non current	46.48	39.01	46.48	39.01
- Current	102.94	129.53	102.94	129.53
- At FVTPL				
Investments	438.68	444.12	438.68	444.12
Total financial assets	3,822.69	3,011.65	3,822.69	3,011.65
Financial liabilities				
- At amortised cost				
Borrowings				
- Non current	2.13	8.83	2.13	8.83
- Current	2.30	1.40	2.30	1.40
Trade payables				
- Current	1,625.36	1,393.11	1,625.36	1,393.11
Other financial liabilities				
- Current	19.53	88.89	19.53	88.89
Lease liabilities				
- Non current	48.25	56.65	48.25	56.65
- Current	8.40	6.11	8.40	6.11
Total financial liabilities	1,705.97	1,554.99	1,705.97	1,554.99

C Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. The carrying amounts of cash and cash equivalents, other bank balances, Lease liability, other financial assets

Notes to Standalone Financial Statements

For the year ended March 31, 2024

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and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	438.68	-	15.00	453.68
Trade receivables *	-	-	2,649.85	2,649.85
Others financial asset				
- Non current	-	-	6.95	6.95
- Current *	-	-	102.94	102.94
Total financial assets	438.68	-	2,774.74	3,213.42
Financial liabilities				
Borrowings				
- Non current	-	-	2.13	2.13
- Current *	-	-	2.30	2.30
Trade payables *				
- Current *	-	-	1,625.36	1,625.36
Other financial liabilities				
- Current *	-	-	19.53	19.53
Total financial liabilities	-	-	1,649.32	1,649.32

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	444.12	-	15.05	459.17
Trade receivables *	-	-	2,018.89	2,018.89
Others financial asset				
- Non current	-	-	3.41	3.41
- Current *	-	-	129.53	129.53
Total financial assets	444.12	-	2,166.88	2,611.00
Financial liabilities				
Borrowings				
- Non current	-	-	8.83	8.83
- Current *	-	-	1.40	1.40
Trade payables *				
- Current *	-	-	1,393.11	1,393.11
Other financial liabilities				
- Current *	-	-	88.89	88.89
Total financial liabilities	-	-	1,492.23	1,492.23

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

* The carrying amounts are considered to approximate their fair values largely due to short term maturities of these instruments.

Note:

- 1
- There were no transfers between level 1 and level 2 and level 3 in any of the years reported above.
- 2
- The level 1 financial instruments are measured using quotes in active market.

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

35 CAPITAL MANAGEMENT

The Company's objectives while managing capital is to safeguard its ability to continue as a going concern and optimise returns for its shareholders. For the purpose of the Company's capital management, capital includes issued equity capital and equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less cash and cash equivalents including other bank balances. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's funding requirements are met through internal accruals, short-term and long-term borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

36 CONTINGENT LIABILITIES, CAPITAL AND OTHER COMMITMENTS :

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2.35	-
Other Commitments	-	-
Contingent Liabilities- Bank guarantees	191.21	166.21

37 RATIOS TO DISCLOSED AS PER REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013

	As at March 31, 2024	As at March 31, 2023
(a) Current Ratio	2.30	1.93
% Change as compared to previous year	19.49%	16.55%
(b) Debt-Equity Ratio	0.00	0.01
% Change as compared to previous year	-71.34%	-57.94%
Explanation for change in the ratio by more than 25% as compared to the previous year:		
Increase in other equity for the year ended March 31,2024 resulted in a decrease in debt- equity ratio compared to the previous year.		
(c) Debt Service Coverage Ratio	31.61	37.51
% Change as compared to previous year	-15.74%	477.90%
(d) Return on Equity Ratio	35.39%	60.74%
% Change as compared to previous year	-41.73%	166.12%
Explanation for change in the ratio by more than 25% as compared to the previous year:		
Decrease in profit from operations for the year ended March 31, 2024 resulted in a decrease in the return-to-equity ratio compared to the previous year.		
(e) Trade Receivables turnover ratio	4.86	5.29
% Change as compared to previous year	-8.03%	21.82%
(f) Trade payables turnover ratio	6.61	6.13
% Change as compared to previous year	7.85%	31.98%

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
(g) Net capital turnover ratio	6.14	7.91
% Change as compared to previous year	-22.35%	-10.62%
(h) Net profit ratio	6.14%	9.38%
% Change as compared to previous year	-34.56%	61.97%
Explanation for change in the ratio by more than 25% as compared to the previous year:		
For the year ended March 31, 2024, decrease in ratio is mainly attributable to decrease in profit in proportion to the increase in the revenue from the last year of the Company.		
(i) Return on Capital employed	39.99%	62.65%
% Change as compared to previous year	-36.17%	137.59%
Explanation for change in the ratio by more than 25% as compared to the previous year:		
For the year ended March 31, 2024, decrease in ratio is mainly attributable to decrease in profit in proportion to the increase in the revenue from the last year of the Company.		
(j) Return on investment	6.75%	6.11%
% Change as compared to previous year	10.39%	NA

Disclosure for items included in numerator and denominator:

Particulars	Numerator	Denominator
(a) Current Ratio	Current Assets	Current liabilities
(b) Debt-Equity Ratio	Borrowings	Shareholder's Equity
(c) Debt Service Coverage Ratio	Net profit after tax before interest and depreciation	Borrowings principal and interest and lease payments for the year
(d) Return on Equity Ratio	Net profit after tax	Average Shareholder's equity
(e) Trade Receivables turnover ratio	Revenue	Average trade receivables
(f) Trade payables turnover ratio	Cost of services	Average trade payables
(g) Net capital turnover ratio	Revenue	Average Working Capital i.e. Current assets minus current liabilities
(h) Net profit ratio	Net profit after tax	Revenue
(i) Return on Capital employed	Earnings before tax and interest	Capital employed i.e. Shareholders equity plus non current liabilities
(j) Return on investment	Gain on Investment sale of debt fund	Cost of Investment

38 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD 19 ON EMPLOYEE BENEFITS :

I. Defined contribution plans

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Both the employees and the Company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to INR 7.79 Million for the year ended March 31, 2024 (for the year ended March 31, 2023: INR 5.37 Million) under contributions to provident fund.

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

II. Gratuity

The Company have an obligation towards gratuity, a defined benefit plan covering eligible employees as per the Payment of Gratuity Act, 1972. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity benefits are unfunded.

Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting year on government bonds that have terms approximating to the terms of the related obligation.

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

III. Leave plan and compensated absences

The Company has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

IV. For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

a. Changes in the present value of the defined benefit obligation:

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	18.12	10.53
Interest cost	1.33	0.71
Total service cost	3.95	2.77
Benefits paid	-	(1.04)
Actuarial (gains)/losses on obligation	2.22	5.15
Closing defined benefit obligation	25.62	18.12

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	13.69	9.22
Interest cost	1.01	0.62
Total service cost	6.43	3.82
Benefits paid	(3.34)	(2.58)
Actuarial (gains)/losses on obligation	1.95	2.61
Closing defined benefit obligation	19.74	13.69

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

b. Changes in fair value of plan assets:

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (gains)/losses	-	-
Closing fair value of plan assets	-	-

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (gains)/losses	-	-
Closing fair value of plan assets	-	-

c. Net employee benefit expense recognized in statement of profit and loss:

Gratuity

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Total service cost	3.95	2.77
Interest cost	1.33	0.71
Total expense	5.28	3.48

Net employee benefit expense recognized in other comprehensive income

Gratuity

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Actuarial (Gain)/ Loss	2.22	5.15

Net employee benefit expense recognized in statement of profit and loss

Leave Encashment

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Total service cost	6.43	3.82
Interest cost	1.01	0.62
Net Actuarial (Gain)/ Loss	1.95	2.61
Total expense	9.39	7.05

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

d. Amount recognised in the balance sheet:

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the end of the year	25.62	18.12
Fair value of plan assets as at the end of the year	-	-
Net asset/ (liability) recognized in balance sheet	25.62	18.12

Leave encashmen

Description	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the end of the year	19.74	13.69
Fair value of plan assets as at the end of the year	-	-
Net Asset/ (liability) recognized in balance sheet	19.74	13.69

e. The principal assumptions used in determining gratuity for the Company’s plans are shown below:

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.22 p.a.	7.36 p.a.
Expected salary increase (%)	10.00 p.a.	10.00 p.a.
Average remaining working lives of employees	23.18 years	22.29 years
Average past service (years)	2.42 years	2.18 years
Demographic Assumptions		
Retirement Age (year)	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.22 p.a.	7.36 p.a.
Expected salary increase (%)	10.00 p.a.	10.00 p.a.
Average remaining working lives of employees	23.18 years	22.29 years
Average past service (years)	2.42 years	2.18 years
Demographic Assumptions		
Retirement Age (year)	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

The estimate of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

f. Sensitivity analysis of the defined benefit obligation:

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	25.62	18.12
Impact due to increase of 0.50%	(0.91)	(0.66)
Impact due to decrease of 0.50%	0.95	0.70
Impact of the change in salary increase		
Present value of obligation at the end of the year	25.62	18.12
Impact due to increase of 0.50%	0.92	0.68
Impact due to decrease of 0.50%	(0.89)	(0.65)

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	19.74	13.69
Impact due to increase of 0.50%	(0.65)	(0.47)
Impact due to decrease of 0.50%	0.69	0.50
Impact of the change in salary increase		
Present value of obligation at the end of the year	19.74	13.69
Impact due to increase of 0.50%	0.66	0.48
Impact due to decrease of 0.50%	(0.64)	0.46

Maturity profile of defined benefit obligations

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	1.18	0.72
1 to 2 Year	1.42	1.34
2 to 3 Year	1.38	0.93
3 to 4 Year	1.34	0.90
4 to 5 Year	1.53	1.45
5 to 6 Year	1.45	0.93
6 Year onwards	17.31	11.85

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	2.81	1.70
1 to 2 Year	1.71	1.05
2 to 3 Year	1.45	0.85
3 to 4 Year	1.22	0.75
4 to 5 Year	1.27	1.57
5 to 6 Year	1.03	0.73
6 Year onwards	10.25	7.04

Expected contribution for the next annual reporting year.

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Service cost	4.60	3.39
Net interest cost	1.85	1.33
Expected expense for the next annual reporting year	6.45	4.72

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Service cost	6.11	3.91
Net interest cost	1.43	1.01
Expected contribution for the next annual reporting year	7.54	4.92

39 SHARE - BASED PAYMENTS

Employee Stock Option Plan 2021 namely “ESOP 2021” was adopted by the Board of Directors vide its resolution dated September 28, 2021 and by the shareholders vide its resolution dated September 29, 2021. Under the ESOP 2021, the Company granted stock options (“Grant 1”) to the eligible employees of Company which will vest over a period of 3 years from date of Grant and are exercisable for a period of 5 years once vested. .

The Nomination and Remuneration Committee of the Company has approved further grants (“Grant 2 and Grant 3”) under ESOP 2021 with related vesting conditions. Vesting of the options would be subject to continuous employment and certain performance parameters stipulated by the Nomination and Remuneration Committee of the Company. Hence the options would vest with the passage of the time on meeting the performance parameters. However, the above performance condition is only considered in determining the numbers of instruments that will ultimately vest. Options have been granted with vesting period of up to 7 years and are exercisable for a period of 5 years once vested.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

	As at March 31, 2024	As at March 31, 2023
Expense arising from equity-settled share-based payment transactions	60.09	23.94

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Movements during the year

The following table illustrates the number of, and movements in, share options during the year:

	As at March 31, 2024	As at March 31, 2023
	Numbers	Numbers
Outstanding at the beginning of the year	28,70,750	23,51,250
Granted during the year	2,00,000	5,24,500
Exercised during the year	7,75,912	-
Expired/ lapsed during the year	1,71,500	5,000
Outstanding at the end of the year	21,23,338	28,70,750
Exercisable at the end of the year	7,75,913	7,75,912

The following table list the inputs to the valuation model used for the plan for the year ended March 31, 2024, March 31, 2023 and March 31,2022:

	Grant 1	Grant 2	Grant 3
Dividend yield (%)	0%	0%	0%
Volatility (%)	18.37% - 22.30%	18.37% - 39.55%	18.37% - 39.55%
Attrition rate (%)	0%	20%	0%
Risk-free interest rate (%)	4.17% - 5.11%	7.24% - 7.32%	7.24% - 7.32%
Average expected life of options (years)	1.5 years - 3.5 years	1 years - 7 years	1 years - 5 years
Weighted average share price (INR Per share)	NA	INR 428.95 per share	INR 428.95 per share
ESOP fair value at the grant date (Rupees)	INR 17.53 per share	INR 368.29 per share	INR 368.29 per share
Date of grant	29 th September 2021	24 th February 2023	05 th June 2023
Model used	Black Scholes Model	Black Scholes Model	Black Scholes Model
Exercise price (Rupees per share)	INR 96.46 per share	INR 96.46 per share	INR 96.46 per share

40 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.

41 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 2/- per equity share). Total unclaimed interim dividend amount of INR 0.02 Millions has been transferred to unclaimed dividend account out of total amount of dividend of INR 26.51 Millions.

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.

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

42 RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD (IND AS) -24

1	Subsidiary company	Dreamfolks Hospitality Private Limited (in the process of strike off w.e.f March 12, 2024)
		Dreamfolks Services Pte Limited (w.e.f April 27, 2023)
		Golfklik Private Limited (formerly known as Vidsur Golf Private Limited - w.e.f March 02, 2023)
2	Key Managerial Personnel (KMP)	Liberatha Peter Kallat (Chairperson and Managing Director)
		Balaji Srinivasan (Executive Director)
		Giya Diwaan (Chief Financial Officer)
		Rangoli Aggarwal (Company Secretary)
3	Directors	Mukesh Yadav (Non - Executive Director)
		Dinesh Nagpal (Non - Executive Director)
		Sharadchandra Damodar Abhayankar, Independent Director
		Mario Anthony Nazareth, Independent Director (upto November 28, 2023)
		Aditi Balbir, Independent Director (upto July 17, 2023)
		Sudhir Jain, Independent Director
		Prerna Kohli, Independent Director (from November 28, 2023)
4	Relative of Directors	Ravindra Pandey, Independent Director (from November 28, 2023)
		Sanyam Nagpal (Son of Dinesh Nagpal)
5	Enterprises over which individual and their relatives exercise significant influence with whom transactions have taken place during the year	Whistling Heights Resorts Private Limited*
		LMD Estate Private Limited (formerly known as Dreamfolks Estate Private Limited)*
		Urban Land Management Private Limited
		Ankur Associates*
		DLM Technologies Private Limited {formerly known as Dreamfolks Technologies Private Limited*}
		Pockket Payment Technologies Private Limited
		Earth Raga Personal Care Private Limited
		Redberyl Lifestyle Services Pvt Ltd(Since 13.02.2024)
		Smiti Foundation

* No transactions with these entities during the year.

a. Transactions with related parties

	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Key Managerial Personnel (KMP) and Relatives		
Remuneration*		
Liberatha Peter Kallat	44.54	34.26
Balaji Srinivasan	8.68	5.91
Giya Diwaan	9.13	9.16
Rangoli Aggarwal	1.71	1.28

*The remuneration to the key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

	For the year ended March 31, 2024	For the year ended March 31, 2023
Reimbursements		
Liberatha Peter Kallat	2.17	-
Balaji Srinivasan	0.63	0.57
Giya Diwaan	0.87	0.84
Rangoli Aggarwal	0.54	0.44
Expenses paid on the behalf of the company		
Mukesh Yadav	-	0.10
Dinesh Nagpal	0.03	-
Liberatha Peter Kallat	0.17	0.04
Balaji Srinivasan	0.01	0.03
Giya Diwaan	-	0.02
Rangoli Aggarwal	-	0.00
Sitting fee		
Mukesh Yadav	0.49	0.70
Dinesh Nagpal	0.33	0.53
Sharadchandra Damodar Abhayankar	0.44	0.64
Mario Anthony Nazareth	0.25	0.67
Aditi Balbir	0.18	0.70
Sudhir Jain	0.49	0.70
Ravindra Pandey	0.14	-
Prerna Kohli	0.08	-
Amount paid by the company on the behalf of Independent Director		
Prerna Kohli	0.02	-
IPO expenses on behalf of selling shareholders		
Mukesh Yadav	-	99.70
Dinesh Nagpal	-	99.68
Liberatha Peter Kallat	-	65.70
Rent payment		
Dinesh Nagpal	0.74	1.35
Remuneration		
Sanyam Nagpal	0.67	0.10
Reimbursements		
Sanyam Nagpal	0.53	-
Expenses paid on the behalf of the company		
Sanyam Nagpal	0.01	-

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

	For the year ended March 31, 2024	For the year ended March 31, 2023
(B) Enterprises over which individual and their relatives exercise significant influence		
Share application money pending for allotment		
Dreamfolks Services Pte Limited	3.20	-
Expenses paid on the behalf of the Subsidiary		
Dreamfolks Services Pte Limited	1.05	-
Golfklik Private Limited	0.54	-
Dreamfolks Hospitality Private Limited	0.07	-
Cost of services		
Golfklik Private Limited	20.96	-
Advances given against services to be received		
Golfklik Private Limited	7.27	-
Business Promotion expense		
Earth Raga Personal Care Private Limited	0.05	-
Pocket Payment Technologies Private Limited	-	3.01
Revenue from operations		
Pocket Payment Technologies Private Limited	0.15	0.24
Redberyl Lifestyle Services Pvt Ltd	0.40	-
Contribution to a trust controlled by Directors of the Company in relation to CSR expenditure		
Smiti Foundation	7.88	1.00
Security deposit recovered		
Urban Land Management Private Limited	-	62.50
Capital advance recovered		
Urban Land Management Private Limited	-	10.00

1. 13,06,250 and 10,45,000 options had been granted to Ms. Giya Diwaan and Mr. Balaji Srinivasan respectively during the year ended March 31, 2022 and out of this 4,31,062 and 3,44,850 options had been exercised and allotted respectively during the year ended March 31, 2024. Further 10,000 options have been granted to Ms. Rangoli Aggarwal during the year ended March 31, 2023. (refer note 39 - Grant 1 & Grant 2).

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

b. Balances of related parties as at:		
	As at March 31, 2024	As at March 31, 2023
(A) Key Managerial Personnel (KMP)		
Remuneration payable		
Balaji Srinivasan	0.15	0.20
Giya Diwaan	-	0.02
Reimbursement payable		
Liberatha Peter Kallat	2.17	-
Balaji Srinivasan	0.63	0.28
Giya Diwaan	0.58	0.06
Expenses payable		
Liberatha Peter Kallat	0.17	-
Rangoli Aggarwal	-	0.00
Sanyam Nagpal	0.00	-
Other financial assets*		
Mukesh Yadav	-	8.51
Dinesh Nagpal	-	8.51
Liberatha Peter Kallat	-	5.45
* Refer note 49.		
(B) Enterprises over which individual and their relatives exercise significant influence		
Other non-current financial assets (Share application money pending for allotment)		
Dreamfolks Services Pte Limited	3.20	-
Advances to vendors		
Golfklik Private Limited	7.27	-
Other current assets- Other advances		
Dreamfolks Services Pte Limited	1.05	-
Trade receivables		
Pocket Payment Technologies Private Limited	0.30	0.03
Redberyl Lifestyle Services Pvt Ltd	0.40	-

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

43 SEGMENT INFORMATION

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activity falls within a single segment, which is providing benefit management services through a proprietary technology platform, that empowers clients to tailor airport and lifestyles services offerings for their end customers, in terms of Ind AS 108 on Segment Reporting.

In view of the management, there is only one reportable segment as envisaged by Indian Accounting Standard 108, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, no disclosure for segment reporting has been made in the financial statements.

44 The Company has outstanding undrawn sanction limit of fund based and non fund based as given below:

Particular	Bank	Interest rate	March 31, 2024	March 31, 2023
a) Fund based facility				
Cash Credit*	ICICI Bank	I-MCLR +.10% spread	200.00	-
Overdraft limit**	ICICI Bank	Repo rate +4.5%	-	100.00
Cash Credit*	HDFC Bank	8.9% p.a.	400.00	-
b) Non fund based facility				
Inland bill discounting/Bank guarantee*	ICICI Bank	NA	200.00	-
Bank guarantee*	HDFC Bank	NA	150.00	-

* sanction limits are secured against fixed deposits and net current assets of the company

** sanction limit was taken based on personal guarantee of promoters of the Company.

Disclosure pursuant to the requirement as specified under Paragraph 6(L)(ix) (a) and (b) of the General instructions for the preparation of Balance Sheet of Schedule III of the Act.

During the year ended March 31, 2024, discrepancies between the quarterly statements of current assets filed by the company with banks and the books of accounts occurred due to the following reasons:

Quarter ended	Amount reported in the quarterly statement/return	Amount as per Books	Difference	Reasons for material variances
September 2023	1,009.35	1,030.64	21.29	The difference is due to submissions being made basis provisional financial information prior to Company's financial reporting closure process.
December 2023	1,148.71	1,145.87	(2.84)	
March 2024	968.00	989.06	21.06	

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

45 In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. During the year, the Committee has approved the budget outlay of INR 7.83 Million (March 31, 2023: INR 4.26 Million) for Corporate Social Responsibility (CSR). The Company has made payments in accordance with provisions of the Companies Act 2013 and rules made thereunder.

	As at March 31, 2024	As at March 31, 2023
a) Gross amount required to be spent by the Company during the year	7.83	4.26
b) Amount approved by the Board to be spent during the year	7.83	4.26
c) Amount spent during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above		
Health and Education		
- pertaining to previous year	2.65	4.61
- pertaining to current year	6.43	1.71
Total CSR spend in actual	9.08	6.32
d) Details of related party transactions:		
Contribution to Charitable Trust - Smiti Foundation		
- pertaining to previous year	1.45	-
- pertaining to current year	6.43	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	6.43	-
iii) Unspent amount in relation to:		
- Ongoing project (Health and Education)	1.40	2.55
- Other than ongoing project	-	-
	7.83	2.55

Details of ongoing and other than ongoing project

Opening Balance with Company as on April 01, 2023	Amount required to be spent during the year	Amount spent during the year from separate CSR bank A/c	Amount spent during the year From Company's bank A/c	Deposited in Separate CSR Unspent A/c	Closing Balance With Company In Separate CSR Unspent A/c
2.65	7.83	2.65	6.43	1.40	1.40

Opening Balance with Company as on April 01, 2022	Amount required to be spent during the year	Amount spent during the year from separate CSR bank A/c	Amount spent during the year From Company's bank A/c	Deposited in Separate CSR Unspent A/c	Closing Balance With Company In Separate CSR Unspent A/c
4.61	4.26	4.61	1.71	2.65	2.65

Notes to Standalone Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

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In the opinion of the management there is no reduction in value of any assets, unless otherwise stated, in terms of requirement of Indian Accounting Standard – 36 “ Impairment of Assets”.
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There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Indian Accounting Standard - 37 ‘Provisions, Contingent Liabilities & Contingent Assets’.
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STATUTORY INFORMATION :

A)

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

B)

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

C)

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.

D)

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

E)

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

F)

The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b)

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

G)

The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a)

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b)

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

H)

The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

I)

The Company have not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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INITIAL PUBLIC OFFERING (IPO)

During the year ended March 31,2023, the Company has completed Initial Public Offer (“IPO”) of equity shares of the face value of INR 2/- each at an issue price of INR 326/- per equity share, comprising offer for sale of 17,242,368 shares by selling shareholders. The equity shares of the Company has been listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on September 06, 2022. “Other financials assets” include expenses recoverable from the selling shareholders of INR Nil (March 31, 2023: INR 22.47 Million). Further “Other financial liabilities” includes payable to selling share holders of INR 2.00 Million (March 31,2023: INR 45.43 Million).”

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During the year ended March 31, 2024, a wholly owned subsidiary, Dreamfolks Service Pte Limited, has been incorporated with 1 Share of 1USD by the company in Singapore. The Subsidiary operates within the same line of business as the Dreamfolks Service Limited (The “Holding Company”), focusing on providing benefit management services through a technology platform, that empowers clients to tailor airport and lifestyles services offerings for their end customers.

The company has made a additional investment in shares of INR 3.20 Millions (SGD 0.5 Millions) in Dreamfolks Services Pte Limited. This Investment is reported under “Other Non Current Financial Assets” as Share application money pending for allotment, as the shares have not yet been allotted.”
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- For the year ended March 31, 2024
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The Company has been served with a demand of INR 23.32 Million for period July 2017 to March 2018 and of INR 13.69 Million for FY 2018-19 by the GST department. However, the management in consultation with their legal counsel believes that the said demand is not tenable. The Company has filed appeal for the period July 2017 to March 2018 during the year and is in the process of filing an appeal for FY 2018-19.

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As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

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As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled is applicable with effect from the financial year beginning on 1 April 2023.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.
- As per our report of even date attached
- For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
FRN – 000756N/N500441
- For and on behalf of the Board of Directors of
- Dreamfolks Services Limited**
CIN : L51909DL2008PLC177181
- Sunil Wahal**
Partner
Membership No: 087294
Place: Gurugram
Date: 28th May, 2024
- Liberatha Peter Kallat**
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram
- Mukesh Yadav**
Director
DIN: 01105819
Place: Gurugram
- Giya Diwaan**
Chief Financial Officer
M.No.: F401518
Place: Gurugram
- Rangoli Aggarwal**
Company Secretary
M.No.: A44096
Place: Gurugram
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Independent Auditors’ Report

To the Members of Dreamfolks Services Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of Dreamfolks Services Limited (hereinafter referred to as the “Holding Company” or “Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the other matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the relevant rules made thereunder, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including the other consolidated comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Statements’ 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 Consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

S. No.	Component	Key audit matters	How our audit addressed the key audit matter
1.	Holding Company	Revenue recognition : The Company through its platform allows transactions between the consumers of its clients and service operators enlisted with the platform. The Company earns revenue when the consumers of its clients utilize services such as lounge access, meet and assist, airport transfers, food and beverages, door-step baggage and spa & wellness either through the DreamFolks App, DreamFolks Card, Issuer’s Card, Issuer’s Website, Issuer’s web or mobile application (App) or interactive voice response (IVR). Services are performed in accordance with contractual terms. The Company’s invoicing cycle is on contractual predetermined dates. Revenues relating to services rendered as a key audit matter as the Company has to ensure that revenue is recorded based on (1) contractual terms and (2) total passengers (pax) who utilized services, which is considered on the basis of report from digital platform.	Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following: a. Tested the total no of passengers (pax), who have utilized the Company’s services and verified the sale with these billable number of pax. b. Tested the effectiveness of controls relating to recording of unbilled revenues. c. Tested revenue recognition by agreeing key terms used for recording revenue in the signed contracts and subsequent confirmation received from customers after the balance sheet date. d. Tested unbilled revenues with subsequent invoicing based on customer acceptances

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other consolidated comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Consolidated Financial Statements 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Management 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 Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs 3.75 million as at March 31, 2024, and total revenues of Rs. Nil and net cash inflows of Rs. 3.03 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose audit reports for the year ended March 31, 2024 have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely report of other 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.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and report of the other auditors.

Report on Other Legal and Regulatory Requirements

- With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Auditors' report according to the information and explanations given to us, and based

on the Auditor's Reports on the financial statements of Company and its subsidiaries incorporated in India as at and for the year ended March 31, 2024, included in the Consolidated Financial Statements of the Group, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the Consolidated Financial Statements except clause ii(b) of CARO report of Holding company.

The Consolidated Financial Statements includes the subsidiary which is incorporated outside India, hence reporting under CARO, 2020 in respect of this subsidiary is not applicable.

- As required by Section 143(3) of the Act, based on our audit and considerations of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors ;
 - The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this Report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report on separate financial statements as also the other financial information of the subsidiary, as noted in the ‘Other matter’ paragraph:
 - i. The Group does not have any pending litigations which would impact its consolidated financial position except as disclosed in Note 40 of the Consolidated Financial Statements.
 - ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

- or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid during the year by the Holding company is in compliance with Section 123 of the Act. Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of Act.
- vi. The Holding Company and its subsidiaries incorporated in India, had made assessment for books of accounts as per definition in the Act and identified accounting software used for the creation and maintenance of books of accounts which has a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, in case of the Holding Company and subsidiaries, audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and its subsidiaries with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

For **S.S. Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294

Place of Signature: Gurugram
Date: May 28, 2024
UDIN: 24087294BKAHJI7738

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DREAMFOLKS SERVICES LIMITED OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Dreamfolks Services Limited (hereinafter referred to as "the Holding Company") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Holding Company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations, given to us the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of Holding Company, in so far as it relates to separate financial statements of one subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our audit report is not modified in respect of this matter.

For **S.S. Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294

Place of Signature: Gurugram
Date: May 28, 2024
UDIN: 24087294BKAHJI7738

Consolidated Balance Sheet

As at March 31, 2024

All amounts are in INR Million, unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - current assets			
Property, plant and equipment	5A	31.23	30.48
Capital work in progress	5B	-	0.43
Intangible assets	6A	15.60	30.85
Right of use assets	5A	43.71	52.92
Investment property	7	16.21	17.05
Intangible assets under development	6B	2.99	-
Goodwill	8	8.87	8.87
Financial assets			
Other financial assets	10(a)	43.28	39.01
Deferred tax assets (net)	12	45.17	24.80
Other non-current assets	13(a)	1.88	5.93
Total non - current assets		208.94	210.34
Current assets			
Financial assets			
Investments	9	438.68	444.12
Trade receivables	14	2,649.92	2,018.89
Cash and cash equivalents	15	283.98	189.65
Other bank balances	16	292.34	178.69
Other financial assets	10(b)	105.59	131.58
Other current assets	13(b)	109.64	42.01
Current tax assets (net)	11	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			
Equity share capital	17	106.05	104.50
Other equity	18	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	19(a)	2.13	8.83
Lease liabilities	20(a)	48.25	56.65
Provisions	23(a)	41.38	29.39
Total non-current liabilities		91.76	94.87
Current liabilities			
Financial liabilities			
Borrowings	19(b)	2.30	1.40
Lease liabilities	20(b)	8.40	6.11
Trade payables	21		
(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	22	21.03	89.51
Other current liabilities	24	64.93	70.55
Provisions	23(b)	3.98	2.42
Total current liabilities		1,730.23	1,563.21
Total equity and liabilities		4,186.12	3,229.17

Material accounting policies 4
The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
FRN – 000756N/N500441

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

For and on behalf of the Board of Directors of
Dreamfolks Services Limited
CIN : L51909DL2008PLC177181

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: Gurugram

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: Gurugram

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue rom operations	25	11,350.12	7,732.52
Other income	26	33.26	32.96
Total income		11,383.38	7,765.48
Expenses			
Cost of services	27	9,981.71	6,453.78
Employee benefits expenses	28	284.85	178.33
Finance costs	29	11.72	12.86
Depreciation and amortization expenses	30	37.02	34.98
Other expenses	31	143.55	111.18
Total expenses		10,458.85	6,791.13
Profit before tax		924.53	974.35
Tax expense	32		
Current tax		258.03	257.74
Tax expense related to earlier years		(0.05)	2.45
Deferred tax (credit)/charge		(19.82)	(11.11)
Total tax expenses		238.16	249.08
Profit after tax for the year		686.37	725.27
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurement gain / (loss) on defined benefit obligation		(2.22)	(5.15)
- Income tax relating to items that will not be reclassified to profit and loss		0.56	1.30
Items that will be reclassified subsequently to profit and loss			
- Exchange differences on translation of foreign operations		(0.09)	-
Total other comprehensive income for the year		(1.75)	(3.85)
Total comprehensive income for the year		684.62	721.42
Profit / (loss) after tax for the year attributable to :			
- Owners		690.04	725.34
- Non-controlling interest		(3.67)	(0.07)
Other comprehensive income/(loss) for the year attributable to :			
- Owners		(1.75)	(3.85)
- Non-controlling interest		-	-
Total comprehensive income/(loss) for the year attributable to :			
- Owners		688.29	721.49
- Non-controlling interest		(3.67)	(0.07)
Earnings per equity share			
Basic	33	13.02	13.88
Diluted		12.61	13.32
Face value per share		2	2

Material accounting policies 4
The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
FRN – 000756N/N500441

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

For and on behalf of the Board of Directors of
Dreamfolks Services Limited
CIN : L51909DL2008PLC177181

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: Gurugram

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: Gurugram

Consolidated Cash Flow Statement

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit 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 impairment allowance for doubtful receivables	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 payables and other financial liabilities*	219.26	702.24
Increase/(decrease) in provisions and other payables	12.71	40.82
Increase in trade receivables 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 operating activities post working capital changes	558.29	683.93
Income taxes paid (net of refund)	(339.06)	(187.81)
Net cash generated from 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)
Investment in debt funds	7.37	(442.85)
Profit on sale of mutual funds	10.06	3.92
Acquistion of subsidiary	(7.50)	(7.50)
Interest received	16.57	7.34
Net cash 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	-
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	(5.81)	(6.28)
Net cash generated from / (used in) financing activities (C)	24.68	(20.61)

Consolidated Cash Flow Statement

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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 acquistion of subsidiary	-	5.21
Cash and cash equivalents (closing balance)	283.98	189.65

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

1 Components of Cash & Cash Equivalents	As at March 31, 2024	As at March 31, 2023
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

2 Change in liabilities arising from financing activities:

Particulars	As at April 01, 2022	Net cash flow changes	Non cash changes	As at March 31, 2023
Non-current borrowings including current maturities (Note 19)	12.75	(2.52)	-	10.23
Lease liabilities	69.76	(11.81)	4.81	62.76

Particulars	As at April 01, 2023	Net cash flow changes	Non cash changes	As at March 31, 2024
Non-current borrowings including current maturities (Note 19)	10.23	(5.80)	-	4.43
Lease liabilities	62.76	(12.04)	5.93	56.65

Material accounting policies 4

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

FRN – 000756N/N500441

For and on behalf of the Board of Directors of

Dreamfolks Services Limited

CIN : L51909DL2008PLC177181

Sunil Wahal

Partner

Membership No: 087294

Place: Gurugram

Date: 28th May, 2024

Liberatha Peter Kallat

Chairperson and Managing Director

DIN: 06849062

Place: Gurugram

Mukesh Yadav

Director

DIN: 01105819

Place: Gurugram

Giya Diwaan

Chief Financial Officer

M.No.: F401518

Place: Gurugram

Rangoli Aggarwal

Company Secretary

M.No.: A44096

Place: Gurugram

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

The following subsidiary company has been considered in the preparation of the consolidated financial statement:

Name of entity	Relationship	Country of incorporation	Ownership held by	As at March 31, 2024	As at March 31, 2023
Dreamfolks Hospitality Private Limited	Subsidiary	India	Dreamfolks Services Limited	90%	90%
Golfklik Private Limited	Subsidiary	India	Dreamfolks Services Limited	60%	Nil
Dreamfolks Services Pte Limited	Subsidiary	Singapore	Dreamfolks Services Limited	100%	Nil

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

4.1 Use of estimates

The preparation of the consolidated financial statement in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statement.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

4.2 Critical accounting estimates and judgements

Information about significant areas of estimation / uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows: -

Impairment of financial assets

The Group determines the allowance for credit losses based on policy for expected loss provision based on

experiential realisations, current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the group. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Group believes that the useful life best represents the period over which the Group expects to use these assets.

Contingent liabilities

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Leases

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of ROU.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

4.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with

the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

4.4 Current versus non- current classification

The Group presents assets and liabilities in the Consolidated Financial Statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

4.5 Foreign currencies

The Group's Consolidated Financial Statement are presented in INR (Indian Rupees), which is also the Holding Company's functional currency. For each entity, the Group determines the functional currency and items included in the summary statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Foreign currency rate fluctuations relating to monetary assets and liabilities are restated at the year-end rates. The net gain or loss arising on restatement/ settlement is recorded in Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

4.6 Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
2. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statement on a recurring

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

4.7 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended

use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the Statement of Profit and Loss.

4.8 Intangible assets

Design, development and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Group. All other costs on the aforementioned are expensed in the statement of profit and loss as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

Amortisation method: The Group amortizes intangible assets with a future useful life using the straight-line method over following period:

Class of assets	Useful life
Computer Software	3 years

4.9 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years using written down menthod from the date of original purchase.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

4.10 Depreciation of property, plant and equipment

Depreciation is provided on the written down value method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Particulars	Estimated useful life (in Years)
Land and buildings	60
Furniture & fixtures	10
Computers	3
Office equipment	3-5
Motor vehicles	8-10

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Lease hold Improvements are amortised on a straight line basis over the lease period.

4.11 Leases

The Group's leased assets primarily consist of leases for office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Group has the right to direct the use of the asset.

a. Right of use assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflect that the Group exercise a purchase option. The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non- financial assets".

b. Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Group changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Group has applied a practical expedient wherein the Group has ignored the requirement to separate non- lease components (such as maintenance services) from the lease components. Instead, the Group has accounted for the entire contract as a single lease contract.

4.12 Revenue recognition

The Group has revenue from its clients. The Group recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its clients's users in an amount that reflects the consideration the Group expects to receive from its client in exchange for those services. This process involves identifying the client contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied.

The Group through its platform allows transactions between the consumers of its clients and service operators enlisted with the platform. The Group earns revenue when the consumers of its clients utilize services such as Lounge Access, Meet and Assist, Airport Transfers, Food and Beverages, Door Step Baggage and Spa & Wellness either through the DreamFolks App, DreamFolks Card, Issuer's Card, Issuer's Website, Issuer's web or mobile Application (App) or Interactive voice response (IVR).

Revenue is recognised in the accounting period in which the services are rendered. A receivable is recognised when the services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Cash received before the goods and services are delivered is recognised as a contract liability.

Financing Components: The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Other income

Interest income from a financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.13 Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Long-term employee benefits:

Defined contribution plans: The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The Group has Defined Benefit Plan in the form of Gratuity. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Goup presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

4.14 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.15 Taxes

a. Current income tax

Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside Consolidated Financial Statement profit and loss is recognised outside Consolidated Financial Statement profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the consolidated statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

b. Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is

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realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.16 Segment reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision marke ("CODM") in deciding allocation of resources and in assessing performance. The Group's Managing Director is its CODM. The Group's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. Our business activity primarily falls within a single business and geographical segment, hence, the disclosure of segment-wise information is not applicable under Ind AS 108- 'Operating Segments'.

4.17 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

4.18 Provisions and contingent liabilities

a. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

4.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through consolidated statement of profit and loss are recognised immediately in consolidated statement of profit and loss.

1. Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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a. Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Equity instruments:

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the consolidated statement of profit and loss.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e.

removed from the Group's Consolidated Financial Statement of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

d. Impairment of financial assets

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the consolidated statement of profit and loss.

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact

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on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash

flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

b. Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c. Derecognition

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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4.20 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognised, i.e. wherever the carrying amount of an asset exceeds its recoverable amount.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.21 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

4.22 Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

4.23 Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

4.24 Events occurring after the balance sheet date

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the Consolidated Financial Statement are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the Consolidated Financial Statement considering the nature of the transaction.

4.25 Functional and presentation currency

The Group has determined the currency of the primary economic environment in which the Group operates, i.e., the functional currency, to be Indian Rupees (INR). The financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest Million up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

4.25 Recent accounting pronouncements

During the year ended March 31, 2024, Ministry of Corporate Affairs (MCA) has not notified any new standards or amendments to the existing standards applicable to the Company.

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5A PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

Particulars	Property, plant and equipme						Right of use assets
	Leasehold improvements	Furniture & fixtures	Computers	Office equipment	Motor vehicles	Total	Leasehold building
Gross block							
As at April 01, 2022	14.02	6.60	6.16	2.95	53.68	83.41	75.20
Additions for the year	3.54	0.39	1.55	4.71	-	10.19	-
Acquisition of subsidiary (note 38)	-	0.01	0.05	0.01	-	0.07	-
Disposals/transferred/ adjustment	-	-	-	(0.11)	-	(0.11)	(1.81)
As at March 31, 2023	17.56	7.00	7.76	7.56	53.68	93.56	73.39
Additions for the year	-	0.42	2.23	1.78	8.08	12.51	-
Disposals/transferred/ adjustment	-	(0.14)	(0.36)	(0.13)	-	(0.63)	-
As at March 31, 2024	17.56	7.28	9.63	9.21	61.76	105.44	73.39
Accumulated depreciation							
As at April 01, 2022	2.11	3.20	4.94	2.08	41.31	53.64	11.03
Charge for the year	2.16	0.96	1.05	1.50	3.86	9.53	9.44
Disposals/transferred/ adjustment	-	-	-	(0.09)	-	(0.09)	-
As at March 31, 2023	4.27	4.16	5.99	3.49	45.17	63.08	20.47
Charge for the year	2.58	0.81	1.96	2.18	4.19	11.72	9.21
Disposals/transferred/ adjustment	-	(0.13)	(0.34)	(0.12)	-	(0.59)	-
As at March 31, 2024	6.85	4.84	7.61	5.55	49.36	74.21	29.68
Net block							
As at March 31, 2023	13.29	2.84	1.77	4.07	8.51	30.48	52.92
As at March 31, 2024	10.71	2.44	2.02	3.66	12.40	31.23	43.71

5B CAPITAL WORK IN PROGRESS

Gross block	
As at April 01, 2022	-
Additions	0.43
Capitalised/transferred during the year	-
As at March 31, 2023	0.43
Additions	-
Capitalised/transferred during the year	(0.43)
As at March 31, 2024	-

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CWIP ageing schedule as on March 31, 2023

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.43	-	-	-	0.43
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as on March 31, 2023

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Adani Project	0.43	-	-	-	0.43

6A INTANGIBLE ASSETS

Particulars	Software
Gross block	
As at April 01 2022	46.38
Additions	0.52
Disposals/adjsutments	-
As at March 31 2023	46.90
Additions	-
Disposals/adjsutments	-
As at March 31 2024	46.90
Accumulated amortisation	
As at April 01 2022	0.91
Charge for the year	15.14
Disposals/adjsutments	-
As at March 31 2023	16.05
Charge for the year	15.25
Disposals/adjsutments	-
As at March 31 2024	31.30
Net block	
As at March 31 2023	30.85
As at March 31 2024	15.60

Notes to Consolidated Financial Statements

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6B INTANGIBLE ASSETS UNDER DEVELOP

Particulars	Intangible assets under development
Gross block	
As at April 01 2022	-
Additions	-
Disposals/adjustments	-
As at March 31 2023	-
Additions	2.99
Capitalised/transferred during the year	-
Disposals/adjustments	-
As at March 31 2024	2.99

Intangible assets under development (IAUD) ageing schedule as on March 31, 2024

Particulars	Amount in IAUD for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.99	-	-	-	2.99
Projects temporarily suspended	-	-	-	-	-

7 INVESTMENT PROPERTY

Particulars	Building	Land	Total
As at April 01 2022	19.24	-	19.24
Additions	-	62.99	62.99
Disposals/Transferred	-	(62.99)	(62.99)
As at March 31 2023	19.24	-	19.24
Additions	-	-	-
Disposals/Transferred	-	-	-
As at March 31 2024	19.24	-	19.24
Accumulated depreciation			
As at April 01 2022	1.32	-	1.32
Charge for the quarter	0.87	-	0.87
As at March 31 2023	2.19	-	2.19
Charge for the quarter	0.84	-	0.84
As at March 31 2023	3.03	-	3.03
Net block			
As at March 31 2023	17.05	-	17.05
As at March 31 2024	16.21	-	16.21

Fair value of investment properties

	As at March 31, 2024	As at March 31, 2023
Building	24.55	23.63

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Estimation of fair value

The Company's investment properties consist of two commercial properties in India.

As at 31 March 2024, the fair values of the investment properties are INR 24.55 Millions. These valuations are based on valuations performed by Ajay Kumar Sharma (B.E.), an accredited independent valuer. Ajay Kumar Sharma (B.E.) is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Details of income and expenditure arising from Investment Properties

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from investment properties	-	0.61
Direct operating expenses (including repairs and maintenance) arising from investment properties that generatd rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generated rental income	(0.52)	(0.49)
Profit arising from investment properties before depreciation and indirect expenses	(0.52)	0.12
Less – Depreciation	(0.84)	(0.87)
Profit/(loss) arising from investment properties before indirect expenses	(1.36)	(0.75)

8 GOODWILL (REFER NOTE 38)

Particulars	Goodwill
As at April 01 2022	-
Additions- Acquisition of subsidiary (Note 38)	8.87
Disposals/adsutments	-
As at March 31 2023	8.87
Disposals/adsutments	-
As at March 31 2024	8.87
Accumulated amortisation	
As at April 01 2022	-
Amortisation	-
Impairment	-
As at March 31 2023	-
Amortisation	-
Impairment	-
As at March 31 2024	-
Net block	
As at March 31 2023	8.87
As at March 31 2024	8.87

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Impairment of goodwill

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit – ‘Golf CGU’. The recoverable amount of cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a five-year period, and a adjusted the weighted average cost of Capital (“WACC”) of 25% per annum.

Cash flow projections during the forecast period are based on the same expected gross margins and inflation throughout the forecast period. The cash flows beyond that five-year period have been extrapolated using a steady growth rate of 5% per annum, which is the projected long-term average growth rate for Golf CGU. The directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit. Based on impairment testing as above, the management believes that the recoverable amounts of goodwill are higher than their respective carrying amounts and hence no amounts are required to be recorded for impairment in the carrying amounts of goodwill.

9 INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
Current		
Investment measured at fair value through profit and loss		
Units of Debt based Overnight Mutual Funds (Quoted)	438.68	444.12
	438.68	444.12
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	438.68	444.12
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
	438.68	444.12

10 OTHER FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
a) Non - current		
(Unsecured and considered good)		
Security deposits	3.75	3.41
Bank deposits with more than 12 months maturity*	39.53	35.60
	43.28	39.01
b) Current		
(Unsecured and considered good)		
Security deposits	72.97	72.32
Other receivables**	-	22.47
Unbilled receivable	29.66	35.34
Interest receivable	2.96	1.45
	105.59	131.58

* includes INR 33.56 Million (March 31, 2023: INR 35.60 Million), deposits kept with banks against bank guarantees given to vendors/Various authorities as margin money.

** includes related party balance of INR Nil (March 31, 2023: INR 22.47 Million), refer note 46 and note 53.

Notes to Consolidated Financial Statements

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All amounts are in INR Million, unless otherwise stated

11 CURRENT TAX ASSETS (NET)

	As at March 31, 2024	As at March 31, 2023
Income tax assets		
Advance tax and TDS recoverable	355.56	272.62
	355.56	272.62
Income tax liabilities		
Provision for income tax	(258.53)	(258.73)
	(258.53)	(258.73)
	97.03	13.89

12 DEFERRED TAX ASSETS (NET)

	As at March 31, 2024	As at March 31, 2023
Deferred tax asset / (liabilities) in relation to:		
Provision for employee benefits	13.14	9.91
Lease liability	3.26	2.48
Property, plant and equipment	5.11	3.20
ESOP	20.92	9.21
Provision for impairment allowance for doubtful receivables	0.07	-
Unabsorbed depreciation and losses	2.87	-
Change of fair value of debt fund measured at FVTPL	(0.49)	-
Others	0.29	-
	45.17	24.80

(i) Movement in deferred tax assets for the year ended March 31, 2024 is as follows:

Description	Opening as at April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2024
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	9.91	2.67	0.56	13.14
Lease liability	2.48	0.78	-	3.26
Property, plant and equipment	3.20	1.91	-	5.11
ESOP	9.21	11.71	-	20.92
Provision for impairment allowance for doubtful receivables	-	0.07	-	0.07
Unabsorbed depreciation and losses	-	2.87	-	2.87
Change of fair value of debt fund measured at FVTPL	-	(0.49)	-	(0.49)
Others	-	0.29	-	0.29
	24.80	19.82	0.56	45.17

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

(ii) Movement in deferred tax assets for the year ended March 31, 2023 is as follows:

Description	Opening as at April 01, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2023
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	4.97	3.64	1.30	9.91
Lease liability	1.41	1.07	-	2.48
Property, plant and equipment	2.82	0.38	-	3.20
ESOP	3.18	6.03	-	9.21
	12.38	11.11	1.30	24.80

13 OTHER ASSETS

	As at March 31, 2024	As at March 31, 2023
a) Non-current		
Capital advances	-	3.66
Less: Doubtful advances	-	-
Net capital advances	-	3.66
Prepaid security deposit	1.88	2.27
	1.88	5.93
b) Current		
Advances to vendors	81.95	12.90
Balance with statutory authorities	15.39	22.52
Prepaid expenses	11.12	5.95
Advances to employees	1.04	0.64
Other advances	0.14	-
	109.64	42.01

14 TRADE RECEIVABLES*

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good-unsecured	2,649.92	2,018.89
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	0.29	-
	2,650.21	2,018.89
Less: Impairment allowance (allowance for bad and doubtful receivables)	(0.29)	-
	2,649.92	2,018.89

* Includes related party balance of INR 0.70 Million (March 31, 2023: INR 0.03 Million), refer note 46

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Trade receivables ageing schedule - March 31, 2024

Particulars	Unbilled receivable*	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total**
(i) Undisputed trade receivables – considered good	29.66	1,381.11	1,257.71	10.64	0.46	-	-	2,679.58
(ii) Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables –credit impaired	-	-	-	0.29	-	-	-	0.29
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross Total	29.66	1,381.11	1,257.71	10.93	0.46	-	-	2,679.87
Less: Impairment allowance (allowance for bad and doubtful receivables)	-	-	-	(0.29)	-	-	-	(0.29)
Total	29.66	1,381.11	1,257.71	10.64	0.46	-	-	2,679.58

Trade receivables ageing schedule - March 31, 2023

Particulars	Unbilled receivable*	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total**
(i) Undisputed trade receivables – considered good	35.34	1,090.85	925.91	2.07	0.06	-	-	2,054.23
(ii) Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables –credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross Total	35.34	1,090.85	925.91	2.07	0.06	-	-	2,054.23
Less: Impairment allowance (allowance for bad and doubtful receivables)	-	-	-	-	-	-	-	-
Total	35.34	1,090.85	925.91	2.07	0.06	-	-	2,054.23

*Refer Note 10(b)

**includes Unbilled receivable disclosed under Other financial assets (refer note 10(b))

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Movement of Impairment allowance (allowance for bad and doubtful receivables)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Amount accrued during the year	0.29	-
Amount reversed during the year	-	-
Balance at the end of the year	0.29	-

15 CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	111.30	189.49
- in deposits account with maturity upto three months	172.39	-
Cash in hand	0.29	0.16
	283.98	189.65

16 OTHER BANK BALANCES

	As at March 31, 2024	As at March 31, 2023
Balances with bank		
- in deposit accounts with maturity more than 3 months but less than 12 months*	288.92	130.61
- Balance in Escrow Account for OFS proceeds	2.00	45.43
- Balance in Escrow Account for Corporate social responsibility	1.40	2.65
- Balance in Unclaimed divided account	0.02	-
	292.34	178.69

* includes INR 238.62 Million (March 31, 2023: INR 130.61 Million), deposits kept with banks against Fund based facility and bank guarantees given to vendors/various authorities as margin money.

17 EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised equity share capital		
75,000,000 equity shares of INR 2 each (March 31, 2023: 75,000,000 equity shares of INR 2 each)	150.00	150.00
	150.00	150.00
Issued, subscribed and fully paid up		
53,025,912 equity shares of INR 2 each (March 31, 2023: 52,250,000 equity shares of INR 2 each)	106.05	104.50
	106.05	104.50

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	5,22,50,000	104.50	5,22,50,000	104.50
Share options (ESOP) exercised during the year (Note 44)	7,75,912	1.55	-	-
Equity shares outstanding at the end of the year	5,30,25,912	106.05	5,22,50,000	104.50

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having nominal value of INR 2/- each (March 31, 2023: INR 2/- each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	% holding	No of Shares	% holding	No of Shares
Liberatha Peter Kallat	24.63%	1,30,62,432	25.00%	1,30,62,432
Dinesh Nagpal	20.20%	1,07,11,200	20.50%	1,07,11,200
Mukesh Yadav	21.19%	1,12,33,600	21.50%	1,12,33,600

(d) Details of shareholding of promoters

	As at March 31, 2024		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	-0.37%
Dinesh Nagpal	1,07,11,200	21.42	-0.30%
Mukesh Yadav	1,12,33,600	22.47	-0.31%

	As at March 31, 2023		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	-8.00%
Dinesh Nagpal	1,07,11,200	21.42	-12.50%
Mukesh Yadav	1,12,33,600	22.47	-12.50%

- (e) Shares reserved for issue under employee stock option scheme is set out in Note 43 & 44.
- (f) The Company for the period of five years immediately preceding the reporting date has not:
- (i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash except as mentioned in sr. no.(ii) below
 - (ii) Allotted fully paid up shares by way of bonus shares except for 28.5 Million shares of INR 2 each in bonus issue during the financial year 2021-22.
 - (iii) Bought back any class of shares.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

18 OTHER EQUITY

Particulars	Attributable to the equity share holders of the parent							
	Reserves & surplus		Other comprehensive Income					
	Retained earnings	Security Premium	ESOP reserves	Items that will not be reclassified to statement of profit and loss	Items that will be reclassified subsequently to profit and loss	Total other equity	Non-controlling interest	Total equity
				Remeasurement gain & loss on defined benefit obligation	Exchange differences on translation of foreign operations			
As at April 01, 2022	702.44	-	12.64	2.07	-	717.15	0.00	717.15
Movement during the year								
- Acquisition of non-controlling interest (Note 38)	-	-	-	-	-	-	4.08	4.08
- Profit for the year	725.34	-	-	-	-	725.34	(0.07)	725.27
- Other comprehensive income, net of income tax	-	-	-	(3.85)	-	(3.85)	-	(3.85)
- Share Based Payment (ESOP)	-	-	23.94	-	-	23.94	-	23.94
As at March 31, 2023	1,427.78	-	36.58	(1.78)	-	1,462.58	4.01	1,466.59
Movement during the year								
- Profit for the year	690.04	-	-	-	-	690.04	(3.67)	686.37
- Dividend paid (Note 45)	(26.51)	-	-	-	-	(26.51)	-	(26.51)
- Exercise of share options (Note 44)	-	13.60	(13.60)	-	-	-	-	-
- Security Premium	-	73.29	-	-	-	73.29	-	73.29
- Other comprehensive income, net of income tax	-	-	-	-	-	-	-	-
- Remeasurement gain / (loss) on defined benefit obligation (Net of tax)	-	-	-	(1.66)	-	(1.66)	-	(1.66)
- Exchange differences on translation of foreign operations	-	-	-	-	(0.09)	(0.09)	-	(0.09)
- Share Based Payment (ESOP)	-	-	60.09	-	-	60.09	-	60.09
As at March 31, 2024	2,091.30	86.89	83.07	(3.44)	(0.09)	2,257.74	0.34	2,258.08
Description of nature and purpose of each reserve								
a) Retained earnings - Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.								
b) Securities premium - The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.								
c) ESOP reserves - The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan. Refer note 43 for further details								

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

19 BORROWINGS

	As at March 31, 2024	As at March 31, 2023
a) Non current		
(Secured, at amortised cost)		
Term loans from bank	-	8.83
Vehicle loans from bank	2.13	-
	2.13	8.83
b) Current		
Current maturities of non-current borrowings	2.30	1.40
	2.30	1.40

Note:

- i) The term loan balance as on March 31, 2024, is payable in 6 (March 31, 2023: 70) instalments. The interest on such loan is payable at MCLR - 1Y + 0.90%. The loan has been taken against the security of Company's investment property (Buildings).
- ii) The interest on vehicle loans is payable at the rate of 8.95% p.a.

20 LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
a) Non current		
Lease liability	48.25	56.65
	48.25	56.65
b) Current		
Current maturities of lease liability	8.40	6.11
	8.40	6.11

21 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Current		
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
	1,629.59	1,393.22

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

a) Details of Dues to Micro and Small and Medium Enterprises as per MSMED Act, 2006

The identification of Micro, Small and Medium Enterprises is based on the Management's knowledge of their status. Disclosure is based on the information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006'.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers under MSMED Act	77.06	718.12
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.17
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.10	0.10
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

b) Trade payables ageing:

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	21.57	55.44	0.04	-	0.01	77.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.77	1,432.94	0.32	0.05	2.45	1,552.53
Disputed dues - Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Trade payables ageing:

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	25.13	692.74	0.08	0.17	-	718.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.23	647.03	0.21	2.63	-	675.10
Disputed dues - Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues - Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

22 OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Security deposit- received	2.97	2.97
Accrued salaries and benefit	13.08	9.31
Expense payable	2.96	24.26
Interest accrued on overdraft	0.00	0.04
Payable to selling shareholders	2.00	45.43
Payable to selling shareholders of Golfklik Private Limited (formerly known as Vidsur Golf Private Limited) (refer note 38)	-	7.50
Unclaimed dividend payable	0.02	-
	21.03	89.51

23 PROVISIONS

	As at March 31, 2024	As at March 31, 2023
a) Non Current		
Provisions for employee benefits (refer note 42)		
Gratuity	24.44	17.40
Leave encashment	16.94	11.99
	41.38	29.39
b) Current		
Provisions for employee benefits (refer note 42)		
Gratuity	1.18	0.72
Leave encashment	2.80	1.70
	3.98	2.42

24 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Advance from customers	1.06	0.68
Statutory dues	44.05	66.53
Liability towards Corporate Social Responsibility	1.40	2.65
Others	0.05	-
Interest accrued and due on micro and small enterprises	0.10	0.10
Unearned revenue	18.27	0.59
	64.93	70.55

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

25 REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	11,350.12	7,732.52
	11,350.12	7,732.52

Notes:

a) Contract balances

	As at March 31, 2024	As at March 31, 2023
Trade receivables	2,649.92	2,018.89
Contract assets	29.66	35.34
Contract liabilities	1.06	0.68

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the customers.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

26 OTHER INCOME

	As at March 31, 2024	As at March 31, 2023
Interest income on:		
- fixed deposits with banks	18.07	2.60
- income tax refund	2.07	4.07
Profit on disposal of property, plant and equipment	-	0.03
Profit on disposal of investment property	-	8.93
Gain on sale on financials instruments measured at FVTPL		
- Profit on sale of debt dund	10.06	3.92
- On change of fair value of debt fund measured at FVTPL	1.93	1.27
Rental income	-	0.61
Foreign exchange gain	0.54	5.29
Finance income on amortisation of security deposits	0.34	6.19
Miscellaneous income	0.25	0.05
	33.26	32.96

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

27 COST OF SERVICES

	As at March 31, 2024	As at March 31, 2023
Cost of services rendered	9,981.71	6,453.78
	9,981.71	6,453.78

28 EMPLOYEE BENEFITS EXPENSES

	As at March 31, 2024	As at March 31, 2023
Salaries, wages and bonus	203.47	140.20
Contribution to provident and other funds	9.47	5.73
ESOP	60.09	23.94
Staff welfare expenses	11.82	8.46
	284.85	178.33

29 FINANCE COSTS

	As at March 31, 2024	As at March 31, 2023
Interest paid		
-on term loans	0.60	0.92
-on CC/OD facility	1.21	0.67
Interest on micro and small enterprises	0.00	0.17
Interest on statutory dues	0.23	1.47
Other borrowing costs		
-processing cost	2.21	0.28
-lease expenses	5.93	6.62
-bank charges	1.54	2.73
	11.72	12.86

30 DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property plant and equipment	11.72	9.53
Depreciation on investment property	0.84	0.87
Amortization of intangible assets	15.25	15.14
Depreciation on right to use assets	9.21	9.44
	37.02	34.98

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

31 OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	3.02	2.19
Repair & maintenance expenses	2.26	1.48
Electricity and water expenses	0.76	0.83
Travelling and conveyance	22.46	11.11
Loss on disposal/discard of assets	0.02	-
Communication expenses	2.32	0.99
Information technology expenses	21.08	14.73
Insurance expenses	4.08	4.00
Rates and taxes	11.39	4.91
Legal and professional fees	26.82	24.17
Provision for impairment allowance for doubtful receivables	0.29	-
Bad debts	-	1.00
Amortisation of security deposits	0.40	1.81
Postage and courier expenses	0.43	0.61
Printing & stationery	1.91	0.35
Office maintenance expenses	5.04	4.19
Corporate social responsibility expenses	7.83	4.35
Business promotion	31.56	32.71
Miscellaneous expenses	1.88	1.75
Total	143.55	111.18

A Auditor's remuneration (exclusive of Tax):

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Statutory audit fee	1.68	1.20
Tax audit fee	0.25	0.20
Limited review fee	1.20	1.05
Other	-	0.35
In other capacity:		
Other services*	0.10	3.60
Reimbursement of expense	0.16	0.06
Total	3.39	6.46

* Other services includes an amount of INR Nil (March 31, 2023: INR 3.60 Million) pertains to certification fee related to "Offer for sale" which has been recovered from selling shareholders.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

32 TAX EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax recognized in statement of profit and loss		
Current tax	258.03	257.74
Tax expense related to earlier years	(0.05)	2.45
MAT credit charge/ (entitlement)		
Deferred tax (credit)/charge	(19.82)	(11.11)
	238.16	249.08
Income tax recognized in other comprehensive income		
Remeasurement of defined benefit obligations		
- Items that will not be reclassified to profit or loss	(0.56)	(1.30)
Total income tax expense recognized in other comprehensive income	(0.56)	(1.30)
Total income tax expense recognized	237.60	247.78
Reconciliation of income tax expense and the accounting profit multiplied by applicable tax rate for respective year		
Profit/(loss) before tax	924.53	974.35
Statutory tax rate applicable (%)	25.17	25.17
Income tax expense calculated at applicable statutory tax rate	232.71	245.24
Reconciliation Item		
Tax saved on brought forward losses	-	(0.16)
Restatements and IND AS adjustments	0.01	(1.10)
CSR expense	1.97	1.10
Other adjustments	0.60	(0.37)
Tax adjustments of earlier years	(0.05)	2.45
Permanent difference	2.36	0.62
Total income tax expense recognized in statement of profit and loss	237.60	247.78

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

33 EARNING PER SHARE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) after tax for the year (In INR)	690.04	725.34
Weighted average number of equity shares in calculating basic EPS (No.)	5,30,13,192	5,22,50,000
Add: Effect of potential dilutive shares (ESOPs)#	21,23,338	28,70,750
Less: Weighted average number of shares that would have been issued at average market price	3,94,003	6,85,732
Weighted average number of shares considered for computation of diluted EPS (No.)	5,47,42,527	5,44,35,018
Average market price per share	519.84	403.82
Exercise price per option	96.46	96.46
Basic EPS (In INR)	13.02	13.88
Diluted EPS (In INR)	12.61	13.32

The Company granted stock options to the eligible employees of Company during the year ended March 31, 2022, March 31, 2023 and March 31, 2024 which were considered in the above diluted EPS .

34 LEASES

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Operating lease commitments- Company as lessee

The Company has lease contracts for office premises. During the year ended March 31, 2023, the Lessor and Lessee has mutually agreed to deferred increase in the lease rent for a year. The impact of modification has been considered under ROU and Lease Liability accordingly.

a. Set out below are the carrying amounts of lease liabilities:

As at April 01, 2022	69.76
Additions	-
Deletions	(1.81)
Accretion of interest	6.62
Payments	(11.81)
As at March 31, 2023	62.76
Additions	-
Accretion of interest	5.93
Payments	(12.04)
As at March 31, 2024	56.65

The effective interest rate for lease liabilities is 10.00% p.a.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

b. The following are the amounts recognised in statement of profit or loss:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right of use assets	9.21	9.44
Interest expense on lease liabilities	5.93	6.62
Total amount recognised in statement of profit or loss	15.14	16.06

35 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's operational activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Group realizes that these risks are inherent and integral aspect of business. The Group continues to focus on a system based approach to business risk management. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group ensures that its financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

A Market risk:

Market risk is the risk that the fair value of the future cash flows of the financial instruments will fluctuate because of changes in the prices of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments.

i. Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long and short term borrowings obligations in the nature of term loan, cash credit facilities and working capital loans.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2024	3.40	1.03	4.43
As at March 31, 2023	-	10.23	10.23

Interest rate sensitivity analysis shows that an decrease / increase of fifty basis points in the floating interest rates would result in decrease / increase in the Group's profit / (loss) before tax by approximately INR 0.01 Million (March 31, 2023: INR 0.05 Million).

Sensitivity on variable rate borrowings	Impact on profit & loss	
	March 31, 2024	March 31, 2023
Interest rate increase by 0.50%	(0.01)	(0.05)
Interest rate decrease by 0.50%	0.01	0.05

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For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

ii. Foreign currency risk :

The Indian Rupee is the Group's most significant currency. As a consequence, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency transactions on account of global operations and transactions in foreign currency with its customers which is presently not significant in comparison to the total operations of the Group.

Exposure in	Liabilities as at		Assets as at	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	2.84	1.23	399.46	4.30
EUR	2.51	3.25	4.49	4.68
QAR	3.04	1.17	0.22	0.24
AED	2.67	2.27	0.44	0.47
SGD	2.62	2.11	1.41	0.38
GBP	0.16	0.24	1.04	1.06
Others	0.20	1.33	0.99	1.11
Total	14.04	11.60	408.05	12.24

Foreign currency sensitivity analysis

The Company is principally exposed to risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of (+/-) 5% between USD- INR currency pair, sensitivity of profit or loss only on outstanding USD denominated monetary items at the period end is presented below:

USD sensitivity at year end	Impact on profit & loss	
	March 31, 2024	March 31, 2023
Assets:		
Weakening of INR by 5%	19.97	0.22
Strengthening of INR by 5%	(19.97)	(0.22)
Liabilities:		
Weakening of INR by 5%	(0.14)	(0.06)
Strengthening of INR by 5%	0.14	0.06

As per management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

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For the year ended March 31, 2024

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B Credit risk:

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds, when available, are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts.

(i) Expected credit loss for loans, security deposits and investments

Particulars	Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of loss	Expected credit loss	Carrying amount net of impairment provision
As at March 31, 2024						
Loss allowance measured at 12 month expected credit loss						
- Financial assets for which credit risk has not increased significantly since initial recognition	Security Deposits - Considered good		76.72	-	-	76.72
Loss allowance measured at life - time expected credit loss						
- Financial assets for which credit risk has increased significantly and credit impaired.	Loans - Considered doubtful		-	-	-	-
As at March 31, 2023						
Loss allowance measured at 12 month expected credit loss						
- Financial assets for which credit risk has not increased significantly since initial recognition	Security Deposits - Considered good		75.73	-	-	75.73
Loss allowance measured at life - time expected credit loss						
- Financial assets for which credit risk has increased significantly and credit impaired.	Loans - Considered doubtful		-	-	-	-

(ii) Expected credit loss of trade receivables

Particulars	As at March 31, 2024		As at March 31, 2023	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	2,638.82	11.39	2,016.76	2.13
Expected credit loss (B)	-	(0.29)	-	-
Net carrying amount (A-B)	2,638.82	11.10	2,016.76	2.13

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For the year ended March 31, 2024

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C Liquidity risk:

The risk that group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Group .

The table below summarises the maturity profile of the Group's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Particulars	Less than one year	Above 1 year but less than 5 years	Above 5 years	Total
I As at March 31, 2024				
Borrowings	2.30	2.13	-	4.43
Other financial liabilities	21.03	-	-	21.03
Trade payables	1,629.59	-	-	1,629.59
Leases	13.58	58.08	-	71.66
Total	1,666.50	60.21	-	1,726.71
II As at March 31, 2023				
Borrowings	1.40	8.83	-	10.23
Other financial liabilities	89.51	-	-	89.51
Trade payables	1,393.21	-	-	1,393.21
Leases	12.04	58.64	13.01	83.69
Total	1,496.16	67.47	13.01	1,576.64

The table below summarises the undrawn borrowing facilities at the end of reporting year.

Floating Rate	As at March 31, 2024	As at March 31, 2023
Fund based facility (cash credit facility)*	600	100
Total	600	100

*Also refer Note 48

D Price risk:

The Company is exposed to price risk mainly related to procurement of services such as Lounge access, Meet and Assist, Golf course access etc. which can affect the direct cost of the Company. To manage this risk, the Company take steps to pursue longer term and fixed contracts, where considered necessary. Additionally, processes related to such risks are reviewed and controlled by management.

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36 FINANCIAL INSTRUMENTS - DISCLOSURE

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

A Financial instruments by category

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amortised cost	FVTPL	Amortised cost	FVTPL
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	-
Others financial asset				
- Non current	43.28	-	39.01	-
- Current	105.59	-	131.58	-
Total financial assets	3,375.11	438.68	2,557.82	444.12
Financial liabilities				
Borrowings				
- Non current	2.13	-	8.83	-
- Current	2.30	-	1.40	-
Trade payables				
- Current	1,629.59	-	1,393.22	-
Other financial liabilities				
- Current	21.03	-	89.51	-
Lease liabilities				-
- Non current	48.25	-	56.65	-
- Current	8.40	-	6.11	-
Total financial liabilities	1,711.70	-	1,555.72	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

B Accounting classification and fair values

	Carrying Value		Carrying Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
- At amortised cost				
Trade receivables	2,649.92	2,018.89	2,649.92	2,018.89
Cash and cash equivalents	283.98	189.65	283.98	189.65
Other bank balances	292.34	178.69	292.34	178.69
Others financial asset				
- Non current	43.28	39.01	43.28	39.01
- Current	105.59	131.58	105.59	131.58
- At FVTPL				
Investments	438.68	444.12	438.68	444.12
Total financial assets	3,813.79	3,001.94	3,813.79	3,001.94
Financial liabilities				
- At amortised cost				
Borrowings				
- Non current	2.13	8.83	2.13	8.83
- Current	2.30	1.40	2.30	1.40
Trade payables				
- Current	1,629.59	1,393.22	1,629.59	1,393.22
Other financial liabilities				
- Current	21.03	89.51	21.03	89.51
Lease liabilities				
- Non current	48.25	56.65	48.25	56.65
- Current	8.40	6.11	8.40	6.11
Total financial liabilities	1,711.70	1,555.72	1,711.70	1,555.72

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C Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. The carrying amounts of cash and cash equivalents, other bank balances, Lease liability, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	438.68	-	-	438.68
Trade receivables *	-	-	2,649.92	2,649.92
Others financial asset				
- Non current	-	-	3.75	3.75
- Current *	-	-	105.59	105.59
Total financial assets	438.68	-	2,759.26	3,197.94
Financial liabilities				
Borrowings				
- Non current	-	-	2.13	2.13
- Current *	-	-	2.30	2.30
Trade payables *	-	-		
- Current *			1,629.59	1,629.59
Other financial liabilities				
- Current *	-	-	21.03	21.03
Total financial liabilities	-	-	1,655.05	1,655.05

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	444.12	-	-	444.12
Trade receivables *	-	-	2,018.89	2,018.89
Others financial asset				
- Non current	-	-	3.41	3.41
- Current *	-	-	131.58	131.58
Total financial assets	444.12	-	2,153.88	2,598.00
Financial liabilities				
Borrowings				
- Non current	-	-	8.83	8.83
- Current *	-	-	1.40	1.40
Trade payables *	-	-		
- Current *			1,393.22	1,393.22
Other financial liabilities				
- Current *	-	-	89.51	89.51
Total financial liabilities	-	-	1,492.96	1,492.96

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

* The carrying amounts are considered to approximate their fair values largely due to short term maturities of these instruments.

Note:

- 1 There were no transfers between level 1 and level 2 and level 3 in any of the years reported above.
- 2 The level 1 financial instruments are measured using quotes in active market.

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37 CAPITAL MANAGEMENT

The Group's objectives while managing capital is to safeguard its ability to continue as a going concern and optimise returns for its shareholders. For the purpose of the Group's capital management, capital includes issued equity capital and equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less cash and cash equivalents including other bank balances. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's funding requirements are met through internal accruals, short-term and long-term borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

38 ACQUISITION OF SUBSIDIARY

The Parent Company has completed the acquisition of 60% equity share of Golfklik Private Limited ("Golfklik", Formerly known as Vidsur Golf Private limited) on March 02, 2023. Accordingly, Golfklik Private Limited has become a subsidiary of the Parent Company. Out of the total purchase consideration of INR 15 Million, 7.50 Million was paid in cash and balance 7.50 Million is recognised under "Other current financial liabilities" as payable as on March 31, 2023 and which had been already paid during the year.

Golfklik's primary business is to aggregates golf clubs across the globe including India to offer golf games and golf lessons to the consumers of its clients who are primarily Banks, Card Networks, and Corporate Enterprises.

The Group has elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

The fair value of the identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

Particulars	Fair Value as on acquisition date
Non- currents assets	
Property, plant & equipments	0.07
Intangible assets	-
Deferred tax assets(net)	0.01
	0.08
Current assets	
Cash and cash equivalents	5.21
Short term loan and advances	1.77
Other financial assets	1.30
Other current assets	3.86
	12.14
Total assets (A)	12.22
Current liabilities	
Trade payable	0.05
Other current liabilities	1.22
Current tax liabilities	0.74
	2.01
Total liabilities (B)	2.01
Fair value of identifiable net assets (C=A-B)	10.21
Consideration paid including payable	15.00
Non-controlling interest (40% of net assets)	4.08
Consideration paid including non-controlling interest (D)	19.08
Goodwill arising on acquisition (D-C)	8.87

Notes:

- (i) The consideration paid/payable for the acquisition aggregates INR 15 Million.
- (ii) From the date of acquisition, Golfklik Private Limited contributed INR 21.62 Million (March 31, 2023:INR 0.12 Million) to revenue from operations and net loss of INR 9.19 Million (March 31, 2023: INR 0.18 Million) to the consolidated profit before tax.

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39 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013, "GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS":

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit / loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount consolidated	As % of consolidated Profit /loss	Amount consolidated	As % of consolidated OCI	Amount consolidated	As % of consolidated TCI	
A. Parent								
DreamFolks Services Limited								
Balance as at 31 March, 2024	100%	2,370.87	102%	696.83	95%	(1.66)	102%	695.17
Balance as at 31 March, 2023	100%	1,567.23	100%	725.46	100%	(3.85)	100%	721.61
B. Subsidiary								
Golfklik Private Limited								
Balance as at 31 March, 2024	0%	0.84	-1%	(9.19)	0%	-	-1%	(9.19)
Balance as at 31 March, 2023	1%	10.03	0%	(0.18)	0%	-	0%	(0.18)
Dreamfolks Hospitality Private Limited*								
Balance as at 31 March, 2024	0%	-	0%	(0.02)	0%	-	0%	(0.02)
Balance as at 31 March, 2023	0%	0.02	0%	0.00	0%	-	0%	0.00
Dreamfolks Services Pte Limited								
Balance as at 31 March, 2024	0%	(1.31)	0%	(1.31)	0%	-	0%	(1.31)
Balance as at 31 March, 2023	0%	-	0%	-	0%	-	0%	-
Non controlling interest in subsidiaries								
Balance as at 31 March, 2024	0%	0.34	0%	-	0%	-	0%	-
Balance as at 31 March, 2023	0%	4.01	0%	-	0%	-	0%	-
Elimination adjustment								
Balance as at 31 March, 2024	0%	(6.61)	0%	0.06	5%	(0.09)	0%	(0.03)
Balance as at 31 March, 2023	-1%	(10.20)	0%	(0.01)	0%	-	0%	(0.01)
Total								
Balance as at 31 March, 2024	100%	2,364.13	100%	686.37	95%	(1.75)	100%	684.62
Balance as at 31 March, 2023	100%	1,571.09	100%	725.27	100%	(3.85)	100%	721.42

*Dreamfolks Hospitality Private Limited is currently undergoing voluntary winding-up proceedings.

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40 CONTINGENT LIABILITIES, CAPITAL AND OTHER COMMITMENTS :

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2.35	-
Other Commitments	-	-
Contingent Liabilities- Bank guarantees	191.21	166.21

41 RATIOS TO DISCLOSED AS PER REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013

	As at March 31, 2024	As at March 31, 2023
(a) Current Ratio	2.30	1.93
% Change as compared to previous year	19.03%	16.74%
(b) Debt-Equity Ratio	0.00	0.01
% Change as compared to previous year	-71.26%	-57.94%
Explanation for change in the ratio by more than 25% as compared to the previous year:		
Increase in other equity for the year ended March 31,2024 resulted in a decrease in debt- equity ratio compared to the previous year.		
(c) Debt Service Coverage Ratio	35.66	37.50
% Change as compared to previous year	-4.92%	477.60%
(d) Return on Equity Ratio	34.92%	60.72%
% Change as compared to previous year	-42.49%	166.58%
Explanation for change in the ratio by more than 25% as compared to the previous year:		
Decrease in profit from operations for the year ended March 31, 2024 resulted in a decrease in the return-to-equity ratio compared to the previous year.		
(e) Trade Receivables turnover ratio	4.86	5.29
% Change as compared to previous year	-8.03%	21.83%
(f) Trade payables turnover ratio	6.60	6.13
% Change as compared to previous year	7.77%	31.98%
(g) Net capital turnover ratio	6.13	7.88
% Change as compared to previous year	-22.23%	-10.90%
(h) Net profit ratio	6.05%	9.38%
% Change as compared to previous year	-35.53%	62.24%
Explanation for change in the ratio by more than 25% as compared to the previous year:		
For the year ended March 31, 2024, decrease in ratio is mainly attributable to decrease in profit inproportion to the increase in the revenue from the last year of the Company.		

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	As at March 31, 2024	As at March 31, 2023
(i) Return on Capital employed	38.13%	62.64%
% Change as compared to previous year	-39.14%	136.63%
Explanation for change in the ratio by more than 25% as compared to the previous year:		
For the year ended March 31, 2024, decrease in ratio is mainly attributable to decrease in profit inproportion to the increase in the revenue from the last year of the Company.		
(j) Return on investment	6.75%	6.11%
% Change as compared to previous year	10.39%	NA
Disclosure for items included in numerator and denominator:		
Particulars	Numerator	Denominator
(a) Current Ratio	Current Assets	Current liabilities
(b) Debt-Equity Ratio	Borrowings	Share Capital and Reserves
(c) Debt Service Coverage Ratio	Net profit after tax before interest and depreciation	Borrowings principal and interest and lease payments for the year
(d) Return on Equity Ratio	Net profit after tax	Average Shareholder's equity
(e) Trade Receivables turnover ratio	Revenue	Average trade receivables
(f) Trade payables turnover ratio	Cost of services	Average trade payables
(g) Net capital turnover ratio	Revenue	Average Working Capital i.e. Current assets minus current liabilities
(h) Net profit ratio	Net profit after tax	Revenue
(i) Return on Capital employed	Earnings before tax and interest	Capital employed i.e. Shareholders equity plus non current liabilities
(j) Return on investment	Gain on Investment sale of debt fund	Cost of Investment

42 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD 19 ON EMPLOYEE BENEFITS :

I. Defined contribution plans

The Group makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Group is required to contribute a specified percentage of payroll cost to fund the benefits.

Both the employees and the company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to INR 7.79 Million for the year ended March 31, 2024 (for the year ended March 31, 2023: INR 5.37 Million) under contributions to provident and other funds.

II. Gratuity

The Company have an obligation towards gratuity, a defined benefit plan covering eligible employees as per the Payment of Gratuity Act, 1972. However, other companies in the group are not making any provision in relation to gratuity as these companies have number of employee less than the number prescribed under Payment of Gratuity Act, 1972 for applicability. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity benefits are unfunded.

Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting year on government bonds that have terms approximating to the terms of the related obligation.

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III. Leave plan and compensated absences

The Group has a leave encashment scheme with defined benefits for its employees. The Group makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

IV. For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

a. Changes in the present value of the defined benefit obligation:

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	18.12	10.53
Interest cost	1.33	0.71
Total service cost	3.95	2.77
Benefits paid	-	(1.04)
Actuarial (gains)/losses on obligation	2.22	5.15
Closing defined benefit obligation	25.62	18.12

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	13.69	9.22
Interest cost	1.01	0.62
Total service cost	6.43	3.82
Benefits paid	(3.34)	(2.58)
Actuarial (gains)/losses on obligation	1.95	2.61
Closing defined benefit obligation	19.74	13.69

b. Changes in fair value of plan assets:

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (gains)/losses	-	-
Closing fair value of plan assets	-	-

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Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (gains)/losses	-	-
Closing fair value of plan assets	-	-

c. Net employee benefit expense recognized in statement of profit and loss:

Gratuity

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Total service cost	3.95	2.77
Interest cost	1.33	0.71
Total expense	5.28	3.48

Net employee benefit expense recognized in other comprehensive income

Gratuity

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Actuarial (Gain)/ Loss	2.22	5.15

Net employee benefit expense recognized in statement of profit and loss

Leave encashment

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Total service cost	6.43	3.82
Interest cost	1.01	0.62
Net Actuarial (Gain)/ Loss	1.95	2.61
Total expense	9.39	7.05

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d. Amount recognised in the balance sheet:

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the end of the year	25.62	18.12
Fair value of plan assets as at the end of the year	-	-
Net asset/ (liability) recognized in balance sheet	25.62	18.12

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the end of the year	19.74	13.69
Fair value of plan assets as at the end of the year	-	-
Net asset/ (liability) recognized in balance sheet	19.74	13.69

e. The principal assumptions used in determining gratuity for the Company's plans are shown below:

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.22 p.a.	7.36 p.a
Expected salary increase (%)	10.00 p.a.	10.00 p.a.
Average remaining working lives of employees	23.18 years	22.29 years
Average past service (years)	2.42 years	2.18 years
Demographic Assumptions		
Retirement Age (year)	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Discount rate (%)	7.22 p.a.	7.36 p.a.
Expected salary increase (%)	10.00 p.a.	10.00 p.a.
Average remaining working lives of employees	23.18 years	22.29 years
Average past service (years)	2.42 years	2.18 years
Demographic Assumptions		
Retirement Age (year)	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

The estimate of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

f. Sensitivity analysis of the defined benefit obligation:

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	25.62	18.12
Impact due to increase of 0.50%	(0.91)	(0.66)
Impact due to decrease of 0.50%	0.95	0.70
Impact of the change in salary increase		
Present value of obligation at the end of the year	25.62	18.12
Impact due to increase of 0.50%	0.92	0.68
Impact due to decrease of 0.50%	(0.89)	(0.65)

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	19.74	13.69
Impact due to increase of 0.50%	(0.65)	(0.47)
Impact due to decrease of 0.50%	0.69	0.50
Impact of the change in salary increase		
Present value of obligation at the end of the year	19.74	13.69
Impact due to increase of 0.50%	0.66	0.48
Impact due to decrease of 0.50%	(0.64)	0.46

Maturity profile of defined benefit obligations

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	1.18	0.72
1 to 2 Year	1.42	1.34
2 to 3 Year	1.38	0.93
3 to 4 Year	1.34	0.90
4 to 5 Year	1.53	1.45
5 to 6 Year	1.45	0.93
6 Year onwards	17.31	11.85

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	2.81	1.70
1 to 2 Year	1.71	1.05
2 to 3 Year	1.45	0.85
3 to 4 Year	1.22	0.75
4 to 5 Year	1.27	1.57
5 to 6 Year	1.03	0.73
6 Year onwards	10.25	7.04

Expected contribution for the next annual reporting year.

Gratuity

Description	As at March 31, 2024	As at March 31, 2023
Service Cost	4.60	3.39
Net Interest Cost	1.85	1.33
Expected Expense for the next annual reporting year	6.45	4.72

Leave encashment

Description	As at March 31, 2024	As at March 31, 2023
Service Cost	6.11	3.91
Net Interest Cost	1.43	1.01
Expected contribution for the next annual reporting year	7.54	4.92

43 SHARE - BASED PAYMENTS

Employee Stock Option Plan 2021 namely “ESOP 2021” was adopted by the Board of Directors vide its resolution dated September 28, 2021 and by the shareholders vide its resolution dated September 29, 2021. Under the ESOP 2021, the Company granted stock options (“Grant 1”) to the eligible employees of Company which will vest over a period of 3 years from date of Grant and are exercisable for a period of 5 years once vested. .

The Nomination and Remuneration Committee of the Company has approved further grants (“Grant 2 and Grant 3”) under ESOP 2021 with related vesting conditions. Vesting of the options would be subject to continuous employment and certain performance parameters stipulated by the Nomination and Remuneration Committee of the Company. Hence the options would vest with the passage of the time on meeting the performance parameters. However, the above performance condition is only considered in determining the numbers of instruments that will ultimately vest. Options have been granted with vesting period of upto 7 years and are exercisable for a period of 5 years once vested.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

	As at March 31, 2024	As at March 31, 2023
Expense arising from equity-settled share-based payment transactions	60.09	23.94

Movements during the year

The following table illustrates the number of, and movements in, share options during the year:

	As at March 31, 2024	As at March 31, 2023
	Numbers	Numbers
Outstanding at the beginning of the year	28,70,750	23,51,250
Granted during the year	2,00,000	5,24,500
Exercised during the year	7,75,912	-
Expired/ lapsed during the year	1,71,500	5,000
Outstanding at the end of the year	21,23,338	28,70,750
Exercisable at the end of the year	7,75,913	7,75,913

The following table list the inputs to the valuation model used for the plan for the year ended March 31, 2024, March 31, 2023 and March 31,2022:

	Grant 1	Grant 2	Grant 3
Dividend yield (%)	0%	0%	0%
Volatility (%)	18.37% - 22.30%	18.37% - 39.55%	18.37% - 39.55%
Attrition rate (%)	0%	20%	0%
Risk-free interest rate (%)	4.17% - 5.11%	7.24% - 7.32%	7.24% - 7.32%
Average expected life of options (years)	1.5 years - 3.5 years	1 years - 7 years	1 years - 5 years
Weighted average share price (INR Per share)	NA	INR 428.95 per share	INR 428.95 per share
ESOP fair value at the grant date (Rupees)	INR 17.53 per share	INR 368.29 per share	INR 368.29 per share
Date of grant	29 th September 2021	24 th February 2023	05 th June 2023
Model used	Black Scholes Model	Black Scholes Model	Black Scholes Model
Exercise price (Rupees per share)	INR 96.46 per share	INR 96.46 per share	INR 96.46 per share

44 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 eligilbe employees and that leads to increase in paid up equity share capital from INR 104.50 Millions to INR 106.05 Millions.

45 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 2/- per equity share). Total unclaimed interim dividend amount of INR 0.02 Millions has been transfered to unclaimed dividend account out of total amount of dividend of INR 26.51 Millions.

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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

46 RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD (IND AS) -24

1	Key Managerial Personnel (KMP)	Liberatha Peter Kallat (Chairperson and Managing Director) Balaji Srinivasan (Executive Director) Giya Diwaan (Chief Financial Officer) Rangoli Aggarwal (Company Secretary)
2	Directors	Mukesh Yadav (Non - Exective Director) Dinesh Nagpal (Non - Exective Director) Sharadchandra Damodar Abhayankar, Independent Director Mario Anthony Nazareth, Independent Director (upto November 28, 2023) Aditi Balbir, Independent Director (upto July 17, 2023) Sudhir Jain, Independent Director Prerna Kohli, Independent Director (from November 28, 2023) Ravindra Pandey, Independent Director (from November 28, 2023) Sammerjit Singh Raikhy, Director and CEO of Golfklik Private Limited
3	Relative of Directors	Sanyam Nagpal (Son of Mr. Dinesh Nagpal)
4	Enterprises over which individual and their relatives exercise significant influence with whom transactions have taken place during the year	Whistling Heights Resorts Private Limited* LMD Estate Private Limited (formerly known as Dreamfolks Estate Private Limited)* Urban Land Management Private Limited Ankur Associates* DLM Technologies Private Limited {formerly known as Dreamfolks Technologies Private Limited * Pocket Payment Technologies Private Limited Earth Raga Personal Care Private Limited Redberyl Lifestyle Services Pvt Ltd(Since 13.02.2024) Smiti Foundation

* No transactions with these entities during the year.

a. Transactions with related parties

	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Key Managerial Personnel (KMP) and Relatives		
Remuneration*		
Liberatha Peter Kallat	44.54	34.26
Balaji Srinivasan	8.68	5.91
Giya Diwaan	9.13	9.16
Rangoli Aggarwal	1.71	1.28
Sammerjit Singh Raikhy	2.40	0.49
*The remuneration to the key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits,as they are determined on an actuarial basis for the Parent Company as a whole.		
Reimbursements		
Liberatha Peter Kallat	2.17	-
Balaji Srinivasan	0.63	0.57
Giya Diwaan	0.87	0.84
Rangoli Aggarwal	0.54	0.44

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses paid on the behalf of the Company		
Mukesh Yadav	-	0.10
Dinesh Nagpal	0.03	-
Liberatha Peter Kallat	0.17	0.04
Balaji Srinivasan	0.01	0.03
Giya Diwaan	-	0.02
Rangoli Aggarwal	-	0.00
Sammerjit Singh Raikhy	0.33	-
Sitting fee		
Mukesh Yadav	0.49	0.70
Dinesh Nagpal	0.33	0.53
Sharadchandra Damodar Abhayankar	0.44	0.64
Mario Anthony Nazareth	0.25	0.67
Aditi Balbir	0.18	0.70
Sudhir Jain	0.49	0.70
Ravindra Pandey	0.14	-
Prerna Kohli	0.08	-
Amount paid by the company on the behalf of Independent Director		
Prerna Kohli	0.02	-
IPO Expenses on behalf of selling shareholders		
Mukesh Yadav	-	99.70
Dinesh Nagpal	-	99.68
Liberatha Peter Kallat	-	65.70
Rent Payment		
Dinesh Nagpal	0.74	1.35
Remuneration		
Sanyam Nagpal	0.67	0.10
Reimbursements		
Sanyam Nagpal	0.53	-
Expenses paid on the behalf of the company		
Sanyam Nagpal	0.01	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

	For the year ended March 31, 2024	For the year ended March 31, 2023
(B) Enterprises over which individual and their relatives exercise significant influence		
Revenue from operations		
Pockket Payment Technologies Private Limited	0.15	0.24
Redberyl Lifestyle Services Pvt Ltd	0.40	-
Business Promotion expense		
Earth Raga Personal Care Private Limited	0.05	-
Pockket Payment Technologies Private Limited	-	3.01
Contribution to a trust controlled by Directors of the Company in relation to CSR expenditure		
Smiti Foundation	7.88	1.00
Security deposit recovered		
Urban Land Management Private Limited	-	62.50
Capital advance recovered		
Urban Land Management Private Limited	-	10.00

Notes:

1. 13,06,250 and 10,45,000 options had been granted to Ms. Giya Diwaan and Mr. Balaji Srinivasan respectively during the year ended March 31, 2022 and out of this 4,31,062 and 3,44,850 options had been exercised and allotted respectively during the year March 31, 2024. Further 10,000 options have been granted to Ms. Rangoli Aggarwal during the year ended March 31, 2023. (refer note 43 - Grant 1 & Grant 2).

b. Balances of related parties as at:

	As at March 31, 2024	As at March 31, 2023
(A) Key Managerial Personnel (KMP)		
Remuneration payable		
Balaji Srinivasan	0.15	0.20
Giya Diwaan	-	0.02
Sammerjit Singh Raikhy	0.37	-
Reimbursement payable		
Liberatha Peter Kallat	2.17	-
Balaji Srinivasan	0.63	0.28
Giya Diwaan	0.58	0.06

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

	As at March 31, 2024	As at March 31, 2023
Expenses payable		
Liberatha Peter Kallat	0.17	-
Rangoli Aggarwal	-	0.00
Sanyam Nagpal	0.00	-
Sammerjit Singh Raikhy	0.01	
Other financial assets*		
Mukesh Yadav	-	8.51
Dinesh Nagpal	-	8.51
Liberatha Peter Kallat	-	5.45
* Refer note 53.		
(B) Enterprises over which individual and their relatives exercise significant influence		
Trade receivables		
Pocket Payment Technologies Private Limited	0.30	0.03
Redberyl Lifestyle Services Pvt Ltd	0.40	-

47 SEGMENT INFORMATION

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The Group's business activity falls within a single segment, which is providing benefit management services through a proprietary technology platform, that empowers clients to tailor airport and lifestyles services offerings for their end customers, in terms of Ind AS 108 on Segment Reporting.

In view of the management, there is only one reportable segment as envisaged by Indian Accounting Standard 108, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, no disclosure for segment reporting has been made in the financial statements.

48 The Group has outstanding undrawn sanction limit of fund based and non fund based as given below:

Particular	Bank	Interest rate	March 31, 2024	March 31, 2023
a) Fund based facility				
Cash Credit*	ICICI Bank	I-MCLR +.10% spread	200.00	-
Overdarft limit**	ICICI Bank	Repo rate +4.5%	-	100.00
Cash Credit*	HDFC Bank	8.9% p.a.	400.00	-
b) Non fund based facility				
Inland bill discounting/Bank guarantee*	ICICI Bank	NA	200.00	-
Bank guarantee*	HDFC Bank	NA	150.00	-

* sanction limits are secured against fixed deposits and net current assets of the company.

** sanction limit was taken based on personal guarantee of promoters of the Company.

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Disclosure pursuant to the requirement as specified under Paragraph 6(L)(ix) (a) and (b) of the General instructions for the preparation of Balance Sheet of Schedule III of the Act.

During the year ended March 31, 2024, discrepancies between the quarterly statements of net current assets filed by the company with banks and the books of accounts occurred due to the following reasons:

Quarter ended	Amount reported in the quarterly statement/return	Amount as per Books	Difference	Reasons for material variances
September 2023	1,009.35	1,030.64	21.29	The difference is due to submissions being made basis provisional financial information prior to Company's financial reporting closure process.
December 2023	1,148.71	1,145.87	(2.84)	
March 2024	968.00	989.06	21.06	

49 In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. During the year, the Committee has approved the budget outlay of INR 7.83 Million (March 31, 2023: INR 4.26 Million) for Corporate Social Responsibility (CSR). The Group has made payments in accordance with provisions of the Companies Act 2013 and rules made thereunder.

	As at March 31, 2024	As at March 31, 2023
a) Gross amount required to be spent by the Group during the year	7.83	4.26
b) Amount approved by the Board to be spent during the year	7.83	4.26
c) Amount spent during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above		
Health and Education		
- pertaining to previous year	2.65	4.61
- pertaining to current year	6.43	1.71
Total CSR spend in actual	9.08	6.32
d) Details of related party transactions:		
Contribution to Charitable Trust - Smiti Foundation		
- pertaining to previous year	1.45	-
- pertaining to current year	6.43	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	6.43	-
iii) Unspent amount in relation to:		
- Ongoing project (Health and Education)	1.40	2.55
- Other than ongoing project	-	-
	7.83	2.55

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

Details of ongoing and other than ongoing project

Opening Balance with Company as on April 01, 2023	Amount required to be spent during the year	Amount spent during the year from separate CSR bank A/c	Amount spent during the year From Company's bank A/c	Deposited in Separate CSR Unspent A/c	Closing Balance With Company In Separate CSR Unspent A/c
2.65	7.83	2.65	6.43	1.40	1.40

Opening Balance with Group as on April 01, 2022	Amount required to be spent during the year	Amount spent during the year From Group's bank A/c	Amount spent during the year From Company's bank A/c	Deposited in Separate CSR Unspent A/c	Closing Balance With Group In Separate CSR Unspent A/c
4.61	4.26	4.61	1.71	2.65	2.65

- 50 In the opinion of the management there is no reduction in value of any assets, unless otherwise stated, in terms of requirement of Indian Accounting Standard – 36 “ Impairment of Assets”.
- 51 There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Indian Accounting Standard - 37 ‘Provisions, Contingent Liabilities & Contingent Assets’.
- 52 “STATUTORY INFORMATION :
- A) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- B) The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- C) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.
- D) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- E) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- F) The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- G) The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- H) The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- I) The Group have not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.”

Notes to Consolidated Financial Statements

For the year ended March 31, 2024

All amounts are in INR Million, unless otherwise stated

53 INITIAL PUBLIC OFFERING (IPO)

During the year ended March 31,2023, the Company has completed Initial Public Offer (“IPO”) of equity shares of the face value of INR 2/- each at an issue price of INR 326/- per equity share, comprising offer for sale of 17,242,368 shares by selling shareholders. The equity shares of the Company has been listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on September 06, 2022. “Other financials assets” include expenses recoverable from the selling shareholders of INR Nil (March 31, 2023: INR 22.47 Million). Further “Other financial liabilities” includes payable to selling share holders of INR 2.00 Million (March 31,2023: INR 45.43 Million).

- 54 The Company has been served with a demand of INR 23.32 Million for period July 2017 to March 2018 and of INR 13.69 Million for FY 2018-19 by the GST department. However, the management in consultation with their legal counsel believes that the said demand is not tenable. The Company has filed appeal for the period July 2017 to March 2018 during the year and is in the process of filing an appeal for FY 2018-19.
- 55 As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis.
- The books of account along with other relevant records and papers of the Company and its subsidiaries incorporated in India are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.
- 56 As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Group for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled is applicable with effect from the financial year beginning on 1 April 2023.
- The Company and its subsidiaries incorporated in India use an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

As per our report of even date attached

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
FRN – 000756N/N500441

For and on behalf of the Board of Directors of
Dreamfolks Services Limited
CIN : L51909DL2008PLC177181

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

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: Gurugram

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: Gurugram

DreamFolks

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