August 27, 2026

To,	To,
The Secretary, Listing Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400001 **Scrip Code:** 543591	The Listing Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 **Symbol:** DREAMFOLKS

Subject: Notice of 18th Annual General Meeting ("AGM") of the Company and Annual Report for the Financial Year 2025-26 inter-alia including Business Responsibility and Sustainability Report

Dear Sir(s)/Madam(s),

This is to inform that the 18th AGM of the Company will be held on Monday, September 28, 2026 at 11:30 A.M. (IST) through Video Conferencing/Other Audio-Visual Means in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith, Annual Report for FY 2025-26, inter-alia, including Business Responsibility and Sustainability Report and the Notice convening the 18th AGM of the Company.

The aforesaid documents are also hosted on the website of the Company viz. www.dreamfolks.com and are being dispatched to all eligible Members whose e-mail id is registered with the Company/ Depository Participants/ Registrar and Transfer Agent etc.

You are hereby requested to take the above intimation on record.

Thanking You!

Yours Faithfully,

For Dreamfolks Services Limited

HARSHIT GUPTA
Digitally signed by HARSHIT GUPTA
Date: 2026.08.27 21:28:12 +05'30'

Dreamfolks Services Limited

Harshit Gupta
Company Secretary and Compliance Officer

Encl: As above

Beyond Transition.

Towards Transformation.

ANNUAL REPORT 2025-26

Contents

Beyond Transition.

Every business has a year that reshapes it.
For DreamFolks, FY 2025–26 was that year.

The ecosystem that defined our first decade shifted beneath us. The domestic lounge business that once defined us contracted. Familiar rules of access gave way to new ones. For a while, growth had to be measured differently: not in revenues, but in resolve. It would have been easy to call this a difficult year and leave it there. But we have never believed that difficulty is the whole story. It is only the beginning of one.

A transition is not an ending. It is a hinge. The moment when what a company was, stops being enough, and what it could be starts to matter more. We chose to stand at that hinge and push forward. Beyond the transition, we could see something the numbers alone could not yet show: a company no longer defined by a single service, a single market, or a single model. A company ready to become something larger than what it had been.

Towards Transformation.

Transformation does not announce itself. It could be a deal signed in a new geography, in a service that did not exist few years ago, or in a team that chose conviction over caution when both were available.

This year, it showed up in all three.

We entered markets we had only planned for. We built services our clients were yet to ask for. We acquired the infrastructure of our next chapter — railway lounges, a global distribution platform, a consumer membership ecosystem, and began the work of making them earn their place. Transformation, done well, does not erase the difficulty that preceded it. It justifies it. Every disruption forced a decision. Every decision moved us further from where we started and closer to where we intend to go: new geographies, and new services, and new ways of reaching the people we serve. That is the story this report tells: not of a company that merely endured a hard year, but of one that used it.

> The transition is behind us. The transformation has begun.

Corporate Overview

From Access Platform to Lifestyle Ecosystem

In our journey of transformation, we will continue to evolve as a travel and lifestyle ecosystem that brings together travel, access, and curated experiences on a unified platform.

Dreamfolks Services Limited is India's leading travel and lifestyle experiences company, providing access to services such as private club membership, global airport lounges, railway lounges, golf lessons and games, meet & assist, airport transfers, spa & wellness, F&B, travel SIMs, beauty and grooming, and highway dining, among others.

We provide these services using our in-house proprietary technology platform that allows our clients, such as banks, card networks, airlines, OTAs, and enterprises — to create custom offerings for their end consumers.

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 and lifestyle experiences accessible to everyone.

Our Values

- Customer Centricity
- Innovation
- Trust

Key Highlights

A Year of Bold Moves and Rebuilding Foundations

FY 2025-26 was a year of decisive action, strengthening the foundations of the business while making bold strategic moves that are reshaping us for the future.

Financial Highlights (Consolidated)

INR 6,606 Mn
Revenue from Operations

INR 250 Mn
Adj. EBITDA

INR 3,138 Mn
Net Worth

INR 1,509 Mn
Bank Balance & Liquid Investments

Operational Highlights

6,000+
Global Touchpoints

1,000+
Global Airport Lounges

~140% Y-O-Y
Global Lounge Transaction Growth

3,300+
Private Club Membership

20+
Premium Travel & Lifestyle Services

Strategic Highlights

Ten11 Hospitality:

Acquired in November, 2025, giving direct ownership and operational control of premium railway lounges. This vertical integration is expected to result in better economic and operational efficiency.

easy to travel (ETT)

An ongoing acquisition that brings an established international distribution network and technology platform, extending reach across the Middle East and South-East Asia.

DreamFolks Club 2.0:

Marks DreamFolks' entry into B2C, evolving from an airport-centric proposition into a full-fledged travel-and-lifestyle membership (Black/Orange/White tiers).

Pivot from a Travel to a Travel-and-Lifestyle Enabler:

Reflected in the customer value proposition (CVP) revamp undertaken with banking partners during FY 2025-26, including the recent launch of a boarding-pass-based benefits program with a leading Indian bank.

Milestones

13 Years of Purposeful Reinvention

For 13 years, we have continually reinvented ourselves, anticipating change, embracing new opportunities, and evolving with purpose to create greater value for clients, partners, and stakeholders alike.

2013
- Launched the flagship Lounge Access Program with a leading global card network

2016
- Expanded partnerships with leading Indian card issuers and corporate clients, including a prominent airline
- Secured ISO 27001:2022 and PCI DSS certifications

2018
- Introduced the DreamFolks Membership Card under the Global Lounge Program in partnership with a leading card issuer

2019
- Launched the proprietary DreamFolks technology platform
- Enabled real-time voucher issuance through API integration with a leading telecom partner

2020
- Transitioned to a global operating model with direct international contracts
- Introduced the first integrated, single-app solution for clients

2022
- Listed on the NSE and BSE
- Entered the railway segment with lounge access across 12 major stations

2023
- Rolled out self check-in kiosks across major Indian airports
- Acquired Golflik Private Limited to strengthen premium lifestyle offerings
- Launched web-based QR access for a seamless digital experience

2024-25
- Expanded international presence with entry into South-East Asia
- Launched DreamFolks Club, its exclusive lifestyle membership
- Introduced Highway Dining as a new service category
- Expanded the lifestyle portfolio with Coffee and Private Club membership

2025-26
- Announced acquisition of easy to travel (ETT) Dubai to accelerate global expansion
- Acquired Ten11 Hospitality for a direct entry into railway lounge operations
- Launched DreamFolks Club 2.0, marking entry into the B2C domain
- Extended our lifestyle offerings: Introduced Room Upgrades and Meals at Premium Hotels, Spa and Wellness Retreats, Airport Rides, etc.

Awards & Accolades

Recognized at Every Frontier

As we continued to transform and expand our horizons, industry recognition followed, affirming the strength of our innovation, execution, and commitment to excellence.

Woman Icon in Technology – Liberatha Kallat

Women Icon Awards 2026

Business Leadership Award – Liberatha Kallat

Indian Achievers' Awards 2026

CEO of the Year – Liberatha Kallat

The Indian Achievers' Awards 2025, organized by the Indian Achievers' Forum

India's Impactful CEOs – Trailblazer – Liberatha Kallat

ET India's Impactful CEOs Awards 2025

Most Innovative Emerging Technology Implementation Award

The 9th Annual India Banking Summit & Awards, organized by Synnex Group

Customer Experience Solution of the Year (Gold)

The 5th edition of BW BusinessWorld Fintech Awards

Message from the Chairperson & Managing Director

A Defining Moment.
A Stronger Future.

"We have turned a defining moment into a stronger future by evolving from a single-service aggregator into a global travel and lifestyle benefits ecosystem, more technologically advanced and more durable than at any point in our 13-year history."

INR 6,606 Mn
Revenue from Operations

INR 250 Mn
Adjusted EBITDA

~140%
Y-O-Y Growth in International Lounge Transaction Volumes

INR 1,509 Mn
Bank Balance & Liquid Investments

Dear Shareholders,

A defining moment brings a particular kind of clarity that reshapes perspective and sharpens purpose. FY 2025-26 tested our resolve in ways we did not anticipate, demanding decisions that were near-term painful and ultimately sharpening our strategic conviction. This year marked our journey "Beyond Transition. Towards Transformation", a shift from a domestic single service focused model to a diversified global platform. I find myself more certain than ever that the choices we made—bold and grounded in a long-term view—have positioned DreamFolks for a stronger future and a chapter of growth that is more diversified and global than anything we have built before.

When the Ground Shifted

The single most defining event of FY 2025-26 was the structural reset in India's domestic airport lounge business. Across the industry, banks and card networks underwent a meaningful shift, moving away from, unlimited lounge access models toward spend-based, personalized benefit frameworks. Simultaneously, banks began redesigning their customer value propositions, moving beyond traditional lounge access towards more personalized, lifestyle-oriented benefit programs.

For DreamFolks, a company whose domestic lounge business once accounted for more than 90% of revenues, this was not merely a headwind. It was a signal and we chose to read it correctly.

We did not attempt to defend a model that the market was moving away from. Instead, we recognized the concentration risk inherent in our prior structure and made diversification, across geographies, services, and client segments, the central pillar of our new strategy. Our existing client relationships remained live and active, and those relationships became the foundation on which we began building our next chapter.

Navigating a Turbulent World

The year brought another challenge that was beyond our control. The ongoing conflict in the Middle East created significant airspace disruptions, suppressed international travel sentiment, and introduced near-term pressure on passenger volumes across key air traffic corridors. These were conditions that demanded patience and perspective in equal measure.

Our response was to remain focused on our priorities. Even as airspace was constrained and travel sentiment became more cautious, our global lounge transaction volumes recorded year-on-year growth. This performance reflects the foundations of our international business, supported by our curated network, differentiated technology, and client relationships spanning multiple services.

Beyond Borders: The Global Expansion Story

The most exciting growth story of FY 2025–26 is our international business. Our global lounge network now spans over 1,000 airport touchpoints across 100+ countries and 6,000+ all-service touchpoints. We added 320+ global airport outlets during the year, with particular depth across South-East Asia and the Middle East.

Multiple clients have been onboarded in South-East Asia, and work is actively progressing across Middle East markets as well. The platform, the network coverage, and the technology differentiation that we spent years building in the global context are now translating into client acquisition and transaction momentum.

Moreover, growing ~140% in global lounge volumes in a year when international travel itself faced material headwinds is the early validation of a strategy that I have a great deal of confidence in.

> "With Indian Railways' capex rising to a record INR 2.93 Lakh Crore in FY 2026–27, rising outbound travel from India, and growing discretionary and experience-led spending, DreamFolks is well-positioned to capture these high-growth tailwinds in the coming years."

Building for the Long-Term

Three strategic moves defined FY 2025–26, and each of them deserves to be understood not as isolated transactions but as connected investments in a single, coherent vision.

Ten11 Hospitality

In November 2025, we acquired Ten11 Hospitality, gaining direct ownership and operational control of premium railway lounge infrastructure across Chennai, Mumbai, and Vadodara, with Lucknow commencing operations soon. By owning the lounge infrastructure rather than merely aggregating access to it, we improve service quality, strengthen unit economics, and reduce dependence on third-party operators.

India's railway modernization story, with over 1,300 stations being redeveloped under the Amrit Bharat Scheme and INR 2.93 Lakh Crore in railway capex allocated for FY 2026-27, is one of the most powerful infrastructure tailwinds available to any premium travel services company. Ten11 positions DreamFolks at the forefront of that wave.

easy to travel (ETT), Dubai

The ongoing acquisition of easy to travel (ETT), catapults our international strategy in a manner that would have taken years to replicate organically. ETT brings us an established international distribution network, deep relationships with global enterprise partners across the Middle East and beyond, and technology capabilities that complement and extend our own platform.

DreamFolks Club 2.0

DreamFolks Club 2.0 marks our entry into B2C. Launched at the Global Fintech Fest 2025 Club 2.0 has evolved our proposition from an airport-centric membership into a comprehensive travel and lifestyle platform encompassing global lounges, private club membership, golf, wellness, dining, and other curated experiences. We are investing in building awareness and demand with discipline, careful not to scale prematurely, but committed to building with conviction.

Technology as a Competitive Moat

Over the past several years, we have deliberately evolved from a single-service aggregator into a comprehensive travel and lifestyle benefits platform, one that enables banks, card networks, and enterprises to construct bespoke, personalized benefit bundles for their customers, delivered seamlessly across every touchpoint.

The integration of AI and ML for intelligent service orchestration means our platform can deliver dynamic, personalized benefit experiences that are difficult to replicate. Our in-house proprietary technology, certified to ISO/IEC 27001:2022, PCI DSS version 4.0.1, SOC1 & SOC2 Type 2 Standards, is the backbone that makes our promise to clients credible at scale and across services, verticals, and geographies.

A clear proof of point this year was the launch of a boarding-pass-based benefits program with one of India's leading banks, a program that reflects precisely where the premium card market is heading: beyond the standardized lounge visit.

Our People: The Foundation of Everything

Transformation is, at its core, a human undertaking. The year that DreamFolks navigated in FY 2025–26 demanded adaptability, focus, and resilience from every member of this team. I am proud to say that the team rose to every one of those demands.

Being recognized as a **Great Place to Work** for the second consecutive year is a meaningful validation of the culture we have built. Two of our managers received the **"Great Manager to Work With"** certification, a testament to the depth and quality of leadership we are building at every level of the organization.

Financial Discipline in a Year of Transformation

I want to address our financial performance directly. FY 2025–26 revenue came in at INR 660.6 Crore with Adjusted EBITDA at INR 25 Crore. These numbers reflect the full impact of the structural reset in our domestic lounge business, and I will not attempt to minimize that impact. It was real, and it was significant.

Our balance sheet remained strong. We closed the year with INR 150.9 Crore in bank balance & liquid investments and a net worth of INR 313.8 Crore. Working capital discipline kept us financially flexible even as we invested in new businesses and acquisitions. Our promoters have maintained their stake since the IPO without dilution, a signal of the conviction that those closest to this business continue to carry.

The Road Ahead

As I look into FY 2026-27 and beyond, I see three growth engines that are each significant in their own right. Our global lounge and lifestyle services businesses are scaling rapidly. Our railway lounge business, anchored by the Ten11 infrastructure and India's railway modernization tailwind, carries meaningful long-term revenue potential. And DreamFolks Club 2.0 opens a consumer opportunity we have not had access to before.

Macro conditions support this direction. Global airport lounge usage has grown by over 52% in the last five years. India's railways are undergoing the most significant modernization program in their history. And the premium lifestyle services market across golf, wellness, private club membership, and curated dining is growing at double-digit rates.

I am confident that we will grow bigger than ever from here. Not despite FY 2025–26, but because of the clarity and the courage it demanded of us.

I would like to thank our shareholders who held their conviction through a difficult year. By moving **"Beyond Transition. Towards Transformation,"** we have fundamentally repositioned DreamFolks as a resilient, borderless travel and lifestyle ecosystem, one that is prepared to lead the global landscape for the next decade and beyond. The next chapter has already begun.

Warm regards,

Ms. Liberatha Peter Kallat

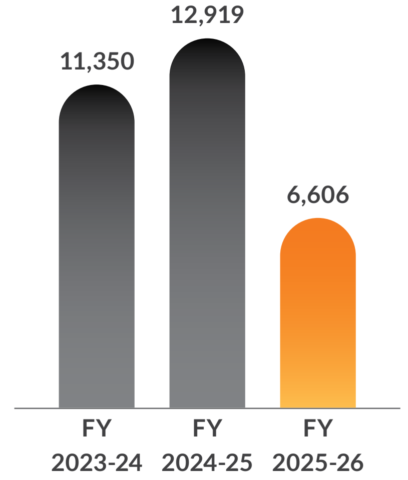
Chairperson & Managing Director

Key Performance Indicators (Consolidated)

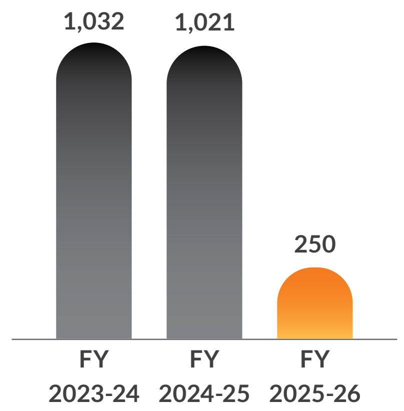
From Transition to Transformation: By the Numbers

Our key performance indicators trace DreamFolks' journey over the years, capturing periods of growth, moments of transition, and the strategic choices that continue to shape our long-term transformation.

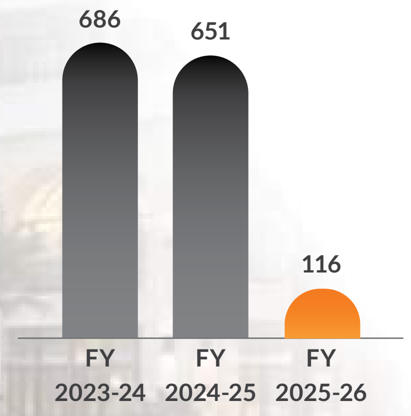
Revenue from Operations (INR Million)



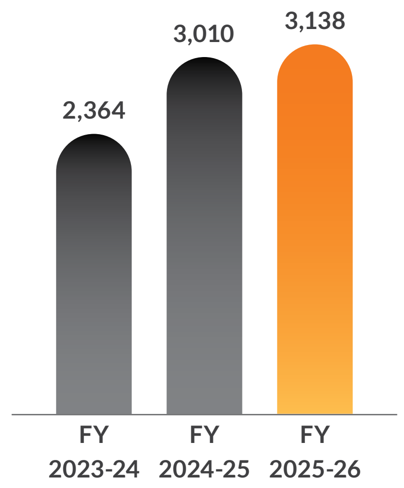
Adjusted EBITDA (INR Million)



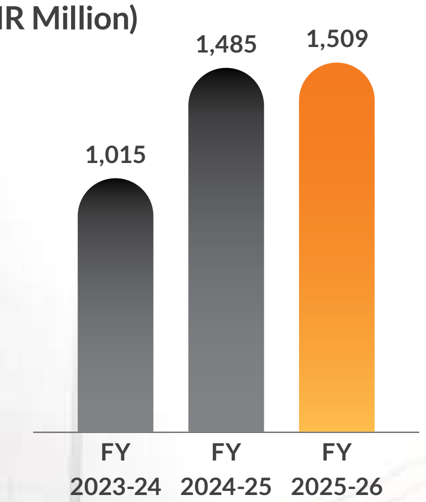
Profit After Tax (INR Million)



Net Worth (INR Million)



Bank Balance & Liquid Investments (INR Million)



Operating Landscape

Structurally Positioned for the Transformation

Beyond short-term market transitions lies a stronger industry foundation, shaped by structural tailwinds that are redefining the future of travel, mobility, and premium experiences.

What the Bigger Picture Indicates

20.1 Mn
International tourists still chose India in 2025

118.6 Mn
Credit cards in circulation as of March 2026

84.6 Mn
Jobs supported by India's travel and tourism sector

5,339
Branded coffee outlets across India are up 12.7% in a year

3,540 Bn
Projected global non-cash transactions by 2029

USD 35 Bn
The size of the global premium lifestyle management market is projected to reach by 2033

(Sources: PIB1, PIB2, Live Mint Money, Reserve Bank of India, PWC, World Coffee Portal, Strategic Revenue Insights, and Capgemini)

Global Travel and Aviation Resilience

While the global economy faces uncertainty due to geopolitical tensions in West Asia, the aviation sector remains structurally strong. Global Revenue Passenger Kilometers (RPK) are projected to rise to 9,971 Billion by 2026, with global passenger volumes expected to exceed 5.2 Billion in the same period.

(Source: IATA)

Our Strategic Response

At DreamFolks, we are accelerating our international reach through the acquisition of a 60.24% stake in easy to travel (ETT), Dubai. This provides us with access to a network covering 120 countries and 1,200+ service touchpoints, specifically strengthening our position in the Middle East and Southeast Asia.

Load Factors Remain Near Record Highs

The International Air Transport Association (IATA) reported a global passenger load factor of 83.5% in May 2026, a record high for May, while the international load factor was 83.7-83.8% and Europe hit 85.9%. High load factors usually indicate tight capacity and healthier airport throughput, which supports lounge, premium travel, and ancillary services demand.

(Source: IATA)

Our Strategic Response

We added more than 320 global airport outlets in FY 2025–26 to capture this high-throughput demand. We are also upgrading our proprietary cloud-based platform to handle seamless real-time access and large-scale international deployments.

India's Domestic Aviation Market Remains Structurally Strong

India remains one of the world's fastest-growing major economies, with GDP growth of 7.6% in 2025. The domestic aviation market is projected to reach USD 16.53 Billion in 2026, growing at a CAGR of 11.86% through 2031. By 2040, India's passenger traffic is expected to reach ~1.1 Billion passengers.

(Source: IMF, PIB)

Our Strategic Response

To leverage India's high domestic RPK, we launched a boarding pass-based benefits program with a leading Indian bank. This shifts the focus from commoditized lounge access to personalized, experience-led benefits.

Massive Scale of Railway Modernization

The Indian railway sector is undergoing a premium transformation. Under the Amrit Bharat Station Scheme, 1,337 stations have been identified for long-term redevelopment into modern mobility hubs.

(Source: PIB)

Our Strategic Response

To capitalize on India's rail modernization, we acquired a 50.01% stake in Ten11 Hospitality in November 2025. This marks a strategic shift to a hybrid model, moving from pure aggregation to direct ownership and operational control of premium railway lounges in Chennai, Mumbai, and Vadodara, with Lucknow launching soon.

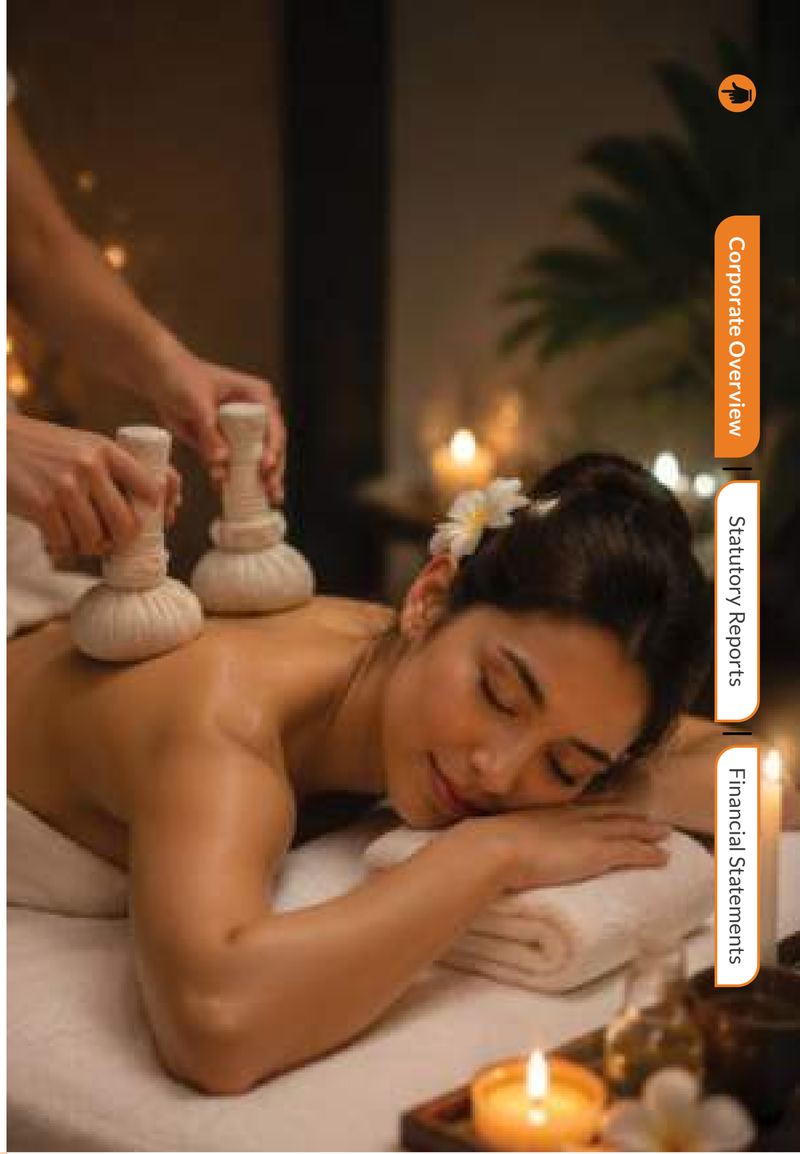
Wellness and Lifestyle is a Real, Measurable Market

Wellness tourism in India is projected to scale to over USD 43.7 Billion by 2031. Additionally, India's medical tourism market specifically is expected to grow to USD 16.2 Billion by 2030. The broader experiential luxury segment in India, including fine dining and lifestyle experiences, was valued at INR 248.30 Billion in 2025.

(Sources: PIB, Mordor Intelligence, LiveMint)

Our Strategic Response

Responding to the spend-based transition in credit cards, we have expanded beyond lounges into 20+ service categories. The portfolio now includes access to 3,300+ private clubs globally, 950+ golf facilities, and 6,000+ total global touchpoints.



Digital Payment & Credit Card Evolution

The shift towards spend-based access models is supported by a booming card market. India's credit card market is projected to reach USD 38.3 Billion by 2034. While credit card transactions are growing toward an expected 13 Billion transactions by FY 2029-30, traditional debit card usage is seeing a structural decline as consumers move to UPI and credit options.

(Sources: IMARC, PWC Handbook)

Our Strategic Response

Banks are moving from unlimited lounge access toward spend-based and more personalized propositions, extending into boarding-pass-based benefits and B2C memberships. This is a strong tailwind because it turns a commoditized lounge product into a broader experience platform, and our 140% global lounge volume growth suggests the model is already scaling in international markets.

Value Creation Model

How We Transform Relationships into Results

Beyond every transition lies an opportunity to create greater value. Our integrated value creation model demonstrates how DreamFolks is building a stronger, more diversified platform for sustainable growth.

How We Create Value

Our Key Offerings

- Global Airport & Railway Lounge Access
- Meet & Assist Services
- Coffee at Malls & Highway Dining
- Golf Access
- Spa Services
- Visa Assistance & Transit Hotels
- Private Club Membership
- Airport F&B Outlets
- Grooming Services
- Airport Transfer
- Dining Discounts
- Healthcare
- Wellness Services
- Buffet at Hotels
- Room Upgrades

Redeem benefits during travel, generating usage data that helps banks design better programs and attract more customers.

Partner with DreamFolks to offer lounge and lifestyle benefits as part of their card and loyalty programs.

Deliver the experience on the ground, enabling service delivery, benefit management and revenue through DreamFolks' network.

Powers the entire access, billing, and redemption layer that connects clients, operators, and consumers in real time.

Capital	Inputs	Strategic Priorities	Outputs	Outcomes
Financial Capital	• Bank Balance & Liquid Investments: INR 1,509 Mn • Net worth: INR 3,138 Mn (up 4.3% Y-O-Y) • Capital deployed for Ten11 acquisition: INR 114.6 Mn • Capital allocated to ETT (ongoing acquisition) USD 4.0 Mn	Geographical Expansion	• Revenue: INR 6,606 Mn • Gross Profit: INR 742 Mn • Adjusted EBITDA: INR 250 Mn • Profit After Tax: INR 116 Mn • Positive operating cash flow maintained	• Essentially debt-free balance sheet • Promoter stake held at IPO levels; a signal of conviction • Financial flexibility to execute acquisitions and growth • Long-term value creation pathway preserved
Intellectual Capital	• In-house technology platform • ML & AI integration for orchestration • 13 years of industry-specific IP and integrations • ISO/IEC 27001:2022, PCI DSS V4.0.1, SOC1 SOC2 Type 2 certifications • CVP designer capability	Client Uptake	• Multi-access delivery: app, card, kiosk, web, boarding pass • Scalable integrations across 20+ services	• Hard-to-replicate competitive moat • Enables rapid client onboarding & go-live • Bank & enterprise trust anchored by security certifications
Human Capital	• Employees across functions: 115 • Training hours: 1,359	New Service Avenues	• Great Place to Work (2nd consecutive year) • Learning & Development: Upskilling for global markets and new services	• Resilient organization through a year of structural change • Talent confidence for global scale-up • Culture as a competitive differentiator in the talent market
Social & Relationship Capital	• 5 major card networks • 20+ banks/card issuers • 50+ enterprises • CSR Budget: INR 19 Mn • Initiatives undertaken: 07	Client Diversification	• 40+ new enterprise clients added in FY 2025–26 • Community engagement Beneficiaries: 3,100+	• Client relationships anchored through the transition year • Sustainable social impact through Project Saksham and other initiatives
Services Capital	• 3,300+ private clubs • 950+ global golf courses • 320+ global airport outlets added in FY 2025–26 • 20+ travel & lifestyle services live on the platform	Improved Technology	• Increase in global transaction volumes: ~140% Y-O-Y • 6,000+ lifestyle touchpoints across 100+ countries • 1,000+ global airport lounges	• Diversified geographic footprint • Broader network enables confident client uptake internationally
Natural Capital	• Asset-light business model (low direct footprint) • LEED Gold-certified corporate office		• Low carbon intensity per unit of revenue • Green-certified workspace • Digital-first service delivery (app, web, kiosk) reduces paper	• Minimal environmental impact from core operations • Digital delivery model inherently reduces physical waste

Rewriting the Rules of What a Travel & Lifestyle Platform Can Be

We started as an access enabler. Today, we are an experience architect, orchestrating how millions of people move, unwind, connect, and belong across 100+ countries. The transition in our domestic market was the signal. The transformation in our global strategy is the answer.

DreamFolks

Global Expansion

Beyond Borders. Building Global Momentum.

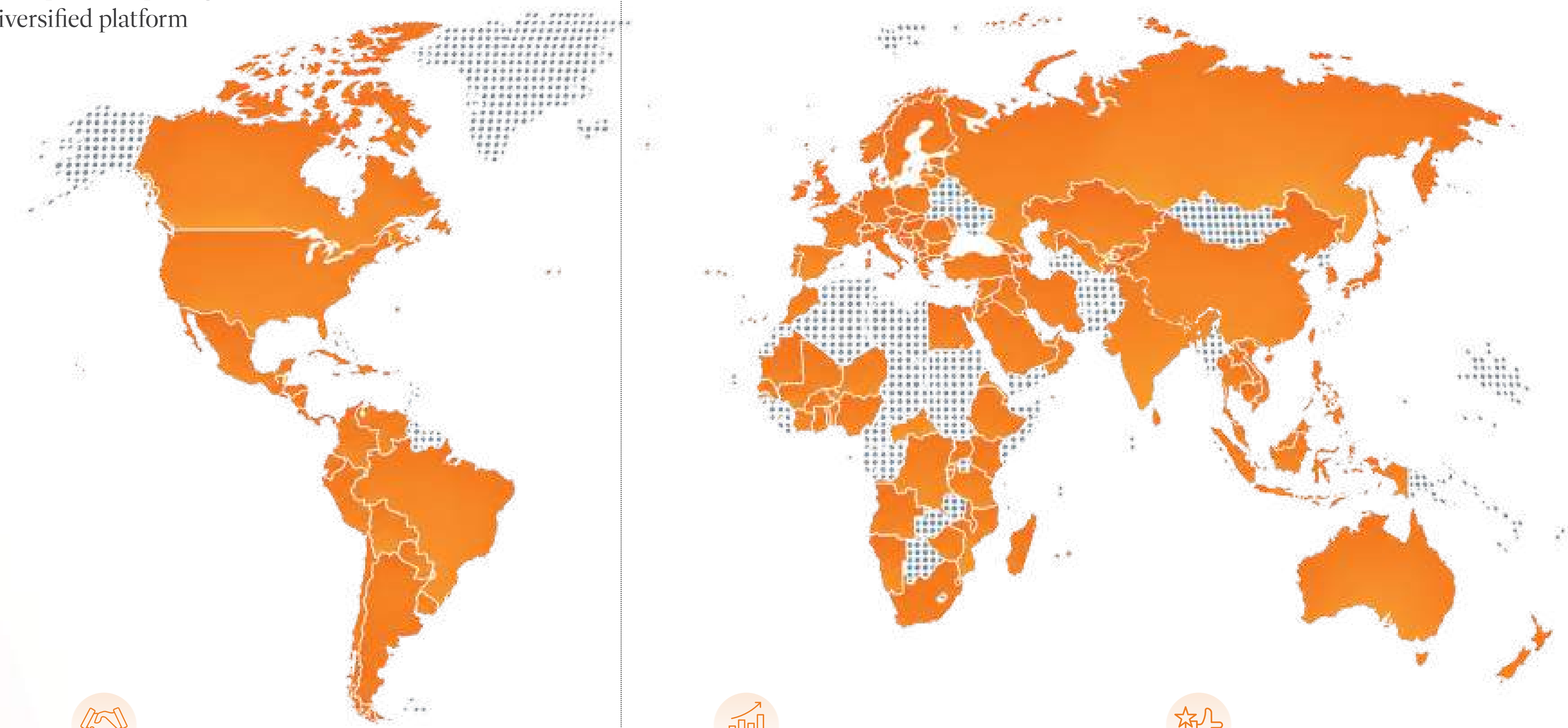
Our international expansion marks a defining step beyond transition, strengthening its global footprint, deepening client reach, and building a more diversified platform for the future.

6,000+
Total lifestyle touchpoints

100+
Countries

1,000+
Global airport lounge and related touchpoints

320+
Global airport outlets added in FY 2025–26



Scaling a Resilient Global Platform

Our expansion into 100+ countries provides a broad network that acts as a strategic buffer against region-specific disruptions. This extensive reach establishes us as a unified global platform, creating a solid foundation for scaling revenue across diverse international markets.

Strategic Acquisitions & Geographical Focus

A key driver for future growth is the acquisition of easy to travel (ETT), Dubai. This move provides DreamFolks with an established international distribution network and a technology-driven platform with a strong reach in the Middle East and Southeast Asia. In FY 2025–26 alone, we added 320+ global airport outlets in these high-growth regions and successfully onboarded multiple enterprise clients in Southeast Asia.

Drivers of Growth Momentum

The sharp growth in global lounge transaction volumes this year was driven by a three-pronged synergy: new client wins, expanded coverage, and state-of-the-art technology. By opening significant new volume streams globally, we are executing a long-term strategy where broader lounge coverage directly enables increased client uptake.

Building International Client Confidence

Maximizing global coverage has been critical in giving both Indian and International clients the confidence to commit to the platform. Moreover, our tech readiness has served as a powerful market signal, demonstrating our capability to handle large-scale global deployments efficiently.

Client Ecosystem

A Stronger Network.
A Smarter Ecosystem.

By expanding our client base across card networks, issuers, and enterprises, we are building a more resilient business founded on diversified relationships and long-term value creation.

5
All Major Card Networks

20+
Card Issuers/Banks

50+
Enterprises

At DreamFolks, we have meticulously engineered a diversified client network that stands as a stronger, more durable foundation for sustainable growth. By broadening its mix across banks, networks, and enterprise clients, we have achieved a more balanced business mix that structurally reduces dependence on any single segment. This diversification creates multiple revenue engines, ensuring stability and resilient, recurring, high-quality revenue streams through any market cycle.

Resilience and Consistent Client Growth

Despite the significant structural transitions in the domestic lounge business, consistent client growth has remained steady, characterized by robust onboarding momentum each quarter. Key factors anchored this stability:

- **Live Continuity:** Contracts remained live throughout the transition, with clients actively seeking newer proposals from the DreamFolks platform.
- **Deep Integration:** Relationships are anchored by long-standing 13-year partnerships, which provided a steadying force during the domestic shift.

Maximizing Wallet Share & Enterprise Support

We are increasingly using our distribution strength to expand wallet share with existing partners by extending their service catalog within current integrations. By activating lifestyle services, such as Coffee on the Go or Private Club Membership access, for existing lounge clients, DreamFolks improves stickiness and diversifies recurring revenue without incurring proportional incremental costs.

To support this expanding ecosystem, DreamFolks is building a dedicated team for enterprise clients. This focused group ensures agile execution, personalized support, and stronger relationship management, allowing us to rapidly scale our multi-service offerings.

Scalable Distribution & Strategic Wins

At DreamFolks, we are leveraging our scalable distribution through deep integration with top digital brands, strengthening our platform-led growth strategy. This distribution power was validated through several strategic brand wins that enhance our presence across high-growth travel, tech, and loyalty segments:

- **Boarding Pass-Based Program:** Launched a differentiated travel benefit program with a leading Indian bank.
- **Private Club Membership:** A new membership program went live with a marquee global bank.
- **Service Innovations:** Successfully launched a new coffee program with a major banking client.
- **International Positioning:** The continued broadening of global lounge coverage has materially strengthened our international positioning.

Lifestyle Services Portfolio

Curating Experiences, Creating Connections

At DreamFolks, we are expanding the definition of premium experiences, curating a diversified portfolio of travel and lifestyle services that create value well beyond the journey.

1,000+
Global Airport Lounges

3,300+
Private Clubs

20+
Premium Travel and Lifestyle Services

Pre-Travel (At Home & Airport Departure)

- Airport Transfer
- Meet and Assist
- Visa at Your Doorstep Service
- Travel SIM

In-Transit

- Lounge Access
- Railway Lounges
- Spa & Wellness Services
- Airport F&B Services

Post-Arrival & Beyond

- Golf Games & Lessons
- Beauty & Grooming
- Healthcare
- Coffee at Malls
- Highway Dining
- Private Club Membership
- Premium Hotel Buffet & Room Upgrades
- Airport Transfer
- City Spa Services

Our Pre-Travel Services

DreamFolks streamlines pre-trip preparations with convenient Visa at Your Doorstep and Premium Lounge access for stress-free processing. Travelers can ensure global connectivity via Travel SIM data packs for 100+ countries before they even depart. Moreover, luxury airport transfers across the globe provide a comfortable, stylish start to every journey.

Airport Transfers: Elevated Mobility

At DreamFolks, we ensure a seamless and luxurious transportation experience to and from the airport using a diverse fleet that ranges from standard sedans to super-premium vehicles across 200+ global touchpoints.

Visa at Your Doorstep Service: Stress-Free Access

We make the visa process convenient and stress-free by allowing customers to submit their applications from their home or office.

Meet & Assist: Fast-Track Elegance

Passengers are provided with a VIP experience that includes fast-track clearances and dedicated assistance with transfers, baggage, and family travel to ensure a swift passage through the airport at 300+ touchpoints in India and across major international cities.

Travel SIM: Borderless Connectivity

We offer digital SIM cards that allow travelers to download data packs for over 100 countries, ensuring instant connectivity upon arrival.

Our In-Transit Services

Every journey is shaped as much by the moments in transit as by the destination itself. Through an integrated portfolio of premium airport and railway services, from lounge access and wellness to assisted travel and seamless mobility, DreamFolks transforms waiting time into meaningful experiences, delivering comfort, convenience, and care at every stage of the journey.

Global Airport Lounge Access: Gateway to Effortless Indulgence

We provide access to a global network of lounges across 1,000+ global touchpoints, allowing travellers to escape terminal crowds and relax in a serene environment before their departure.

Spa & Wellness Services: Curated Rejuvenation

At DreamFolks, we provide rejuvenating therapies, such as massages and foot reflexology, at over 40 outlets across major airports.

Airport F&B Services: Culinary Excellence in Transit

Travelers can enjoy a curated culinary experience featuring a wide range of global and local flavors at various airport restaurants in 140+ outlets across 30+ airports in India.

Railway Lounges: Modernizing Rail Hospitality

Aligned with national modernization trends, our expansion into rail hospitality offers airport-grade comfort across Indian rail corridors.

Following our strategic acquisition of Ten11 Hospitality, we have transitioned to direct ownership and operation of premium lounges across major hubs such as Mumbai, Chennai, and Vadodara, with Lucknow launching next.

Post-Arrival & Beyond

As modern travel shifts toward experiential journeys, we expand the boundaries of luxury well past the traditional airport terminal. Our comprehensive lifestyle solutions are engineered for today's premium consumer, seamlessly blending convenience, indulgence, and digital innovation across the entire travel spectrum.

Healthcare: Journey-Integrated Wellness

Through a network of diagnostic lab partners, DreamFolks provides access to comprehensive health check-ups covering 83 blood test parameters.

Coffee at Malls

A high-frequency daily convenience benefit, now live with major banking clients across 270+ premier retail brand outlets.

Beauty & Grooming: Tailored Self-Care

With the help of DreamFolks, professional beauty and grooming services are accessible through a nationwide network of 200+ outlets to meet the personal care needs of customers.

> DreamFolks Club 2.0
> Our newly launched B2C ecosystem consolidates 20+ travel and lifestyle solutions into a single, unified digital custom-value platform.

Highway Dining

Expanding comfort to all phases of transit, this service provides curated food and beverage experiences at key checkpoints along major highway corridors.

Private Club Membership

Opening doors to elite networking and lifestyle privileges, we offer reciprocal access to 3,300+ private clubs.

City Spa Services: Wellness in Motion

We offer rejuvenation through head, neck, and shoulder massages along with foot reflexology in key cities across India, ensuring a serene experience.

Premium Hotel Buffet & Room Upgrades

We elevate every stay with complimentary dining experiences and exclusive room upgrades at select premium hotels, adding comfort and luxury to every journey.

Golf Games & Lessons: Swings & Status

We deliver privileged entry to 950+ premium golf courses outside India and 79 golf courses in India as of March 31, 2026. Perfectly tailored for corporate leisure, lifestyle bundling, and elite cardholder rewards, this service seamlessly blends sport, status, and serenity, ensuring that you are always connected.

DreamFolks Club 2.0: A New Chapter in Consumer Engagement

After 13 years of building trust as a B2B enabler behind the scenes, we made our first direct move to the end consumer with the launch of DreamFolks Club 2.0.

Launched at Global Fintech Fest 2025, this was a step in the industry shift toward lifestyle experience. It makes lifestyle benefits a natural next move rather than a departure. Positioned under the promise "Your Special Status," Club 2.0 evolves the brand from an airport-centric access provider into a comprehensive travel and lifestyle membership ecosystem.

13
Years of B2B foundation leveraged

20+
Travel and lifestyle services on one membership

3
Membership tiers — Black, Orange, White

Three Tiers, One Ecosystem

DreamFolks Club 2.0 is structured across three membership tiers, each calibrated to a distinct customer cohort while drawing on the same underlying network of lounges, clubs, wellness partners, and dining experiences.

BLACK:
The Pinnacle of Status

ORANGE :
Elevated Everyday Access

WHITE :
The Gateway to the Club

Why Now: The Strategic Rationale

- **A natural evolution, not a pivot:** The shift across the industry toward personalized, lifestyle-oriented value propositions made this the right moment to extend our platform directly to consumers.
- **13 years of B2B groundwork:** The network, technology, and partner relationships built to serve banks and card issuers now form the backbone of a consumer-facing membership.
- **A favorable macro backdrop:** Rising disposable incomes and growing outbound travel demand in India are creating a receptive audience for premium, curated experiences.
- **Disciplined, calibrated investment:** We have been deliberate about the pace of our B2C spend, scaling investment in line with proven adoption rather than chasing growth at any cost.

More Than a Product: A Partner Enablement Tool

Club 2.0 was designed to work in two directions at once. As a standalone consumer membership, it opens a new, direct revenue stream for DreamFolks. As a B2B2C tool, it doubles as a live showcase that helps banking partners design richer, more differentiated card value propositions, giving them a tangible template of experience-led benefits to adopt for their own customers, well beyond traditional lounge access.

For the Consumer
A single membership unlocking global lounges, private clubs, golf, wellness, dining, and curated experiences.

For Banking Partners
A working blueprint that guides clients toward next-generation, experience-led card propositions.

For DreamFolks
A new, direct-to-consumer revenue engine layered on top of the existing B2B business.

Who Club 2.0 Is Built For

- Existing lounge users looking to extend their benefits into a broader lifestyle membership
- A new audience altogether: aspirational travelers seeking premium experiences for the first time
- Affluent consumers who value access to private clubs, golf courses, spas, and wellness destinations
- A market that extends our founding belief of premium access for many, now reaching beyond the airport

Go-to-Market Approach

Building a consumer brand from a standing start after 13 years as a pure B2B player calls for a different playbook. We are building awareness deliberately: calibrated to conversion rather than burn, leveraging fintech and existing partner ecosystems to reach consumers cost-effectively, while keeping marketing spend financially prudent and scaling it only as adoption proves out.

Technology Platform

The Intelligence Behind the Experience

Every service we deliver, from a lounge visit to a spa booking, runs on a single, in-house technology platform. That proprietary foundation is what allows the company to move at a pace that off-the-shelf software cannot match: rapid customization, deep integration into each client's ecosystem, and the flexibility to reconfigure benefits on the fly rather than being locked into rigid, one-size-fits-all packages.

A Robust Platform, Built for Omnichannel Access

Clients, including card issuers, card network providers, airlines, OTAs, and enterprises, tie up with us to enable their end-consumers to access services through a hybrid, omnichannel model. The same underlying platform powers every entry point, so a consumer's experience stays consistent no matter which door they walk through:

DreamFolks Card
Physical card issued directly for lounge and service access.

DreamFolks App
In-app integrated solution for end-to-end self-service.

Issuer's App / Website
White-labeled integration inside the partner's own digital channels.

Web Check-in
The "web-access" tool for digitally checking benefits and generating QR access codes.

Issuer's Physical Card
Access embedded directly into the partner's own card product.

Our State-of-the-Art Technology Platform

Our technology advantage rests on five pillars, with each one a direct answer to what off-the-shelf software cannot deliver for specific business needs for banks, card networks, and enterprises.

In-House Proprietary Technology

Built entirely in-house, giving us the agility to customize and go live rapidly, without waiting on a third-party vendor's roadmap.

Offering Technology Solutions

A modern, cloud-based platform that turns rapid, scalable solutioning into a repeatable capability rather than a one-off project for every new client.

Multiple Options for Access

One integrated platform powering every access experience — DreamFolks Card, App, self check-in kiosk, issuer's app/website, and web check-in — so partners can meet customers seamlessly across their preferred channel.

Client-Centric Customized Products

Benefit configurations built around each partner's own cohorts, tailored by spend and usage rather than offered as a fixed, one-size package.

Deeper Client Integration

A level of client-side, ecosystem integration that off-the-shelf software cannot replicate: reusable integrations let DreamFolks add new services quickly once a partner is plugged in.

FY 2025–26 Technology Highlights

- Evolved the platform into a full Customer Value Proposition (CVP) designer, helping banking partners architect entire benefit programs, not just lounge access
- Integrated AI and ML for intelligent, cohort-based service orchestration, matching the right bundle of benefits to the right customer segment automatically
- Modern, cloud-based architecture enabling rapid, scalable solutioning across markets
- Dynamic client-vendor pricing integration to support bespoke global solutions
- Launched an industry-first, boarding-pass-based gated benefits programme for a premium credit card with one of India's leading banks

Certifications That Build Trust

For banking and enterprise clients, security and compliance credentials are often a prerequisite before a procurement conversation can even begin. DreamFolks' certifications assure partners, in India and increasingly overseas, of the reliability and security standards behind every integration:

SOC1/SOC2
Type 2

ISO/IEC 27001:2022
Information security management

PCI DSS v4.0.1
Payment Card Industry Data Security Standard

LEED Gold
Green building certification

From Lounge Volumes to a Diversified Platform

The same technology stack that once orchestrated airport lounge visits now runs more than 20 travel and lifestyle services on agile integrations, letting the company add new offerings quickly rather than building bespoke solutions from scratch each time. That flexible architecture is precisely what allowed DreamFolks to pivot, within a single transitional year, from a lounge-led domestic business toward a broader, higher-margin global and lifestyle platform.

Deepening the Journey Through Ten11 Hospitality

In November 2025, we acquired Ten11 Hospitality, a move that took the company beyond aggregating railway lounge access to directly owning and operating the infrastructure itself. The acquisition hands DreamFolks direct ownership and operational control over premium railway lounge infrastructure, sharpening service quality, improving unit economics, and reducing reliance on third-party operators.

An Industry Set to Modernize at Scale

The acquisition is timed against an Indian Railway sector entering a multi-year modernization cycle, backed by real government capital commitment:

7.15 Bn
Passengers travelled via Indian Railways in FY 2024-25, with a rising base from Tier 2 & Tier 3 cities

1,300+
Railway stations slated for redevelopment under the Amrit Bharat Scheme

INR 2.8 Tn
Capex allocated to Indian Railways for FY 2026-27

350
New trains approved: 200 Vande Bharat, 100 Amrit Bharat, 50 Namo Bharat

Connected Today, Expanding Tomorrow

Our railway lounge footprint is already operational across Chennai, Mumbai, and Vadodara, with Lucknow expected to commence operations soon, positioning the company to capitalize on India's ongoing railway modernization and the steady rise of premium rail travel.

Key Synergies & Growth Opportunities

Vertical Integration into Lounge Operations

Direct entry into lounge operations, enabling more robust and consistent service delivery

Operational Efficiency & Profitability

A single entity now facilitates lounge access and operates the lounges themselves.

Geographic Expansion

Only 14 railway lounges currently exist in India: vast headroom across Tier 1, Tier 2, and railway junction cities.

Tech Enhancement

Seamless check-in/check-out, digital lounge passes, real-time occupancy monitoring, integrated payments, and loyalty tracking.

Quicker Diversification & Expansion

Accelerated entry into railway lounges and complementary travel-adjacent services.

Extending Our Reach Beyond Borders

The ongoing acquisition of easy to travel (ETT), Dubai, is central to our strategic vision to accelerate international expansion and cement our position as a global travel and lifestyle experiences platform.

The acquisition provides access to ETT's established international distribution network, global partnerships, and technology-driven platform, significantly enhancing our reach across high-growth regions such as the Middle East.

14.1%
Projected CAGR for global airport lounges, 2026–35

30%
Asia-Pacific share of the global lounge market

+52%
Lounge usage growth over the last five years

19 Bn
Global passenger traffic projected by 2042

India → Global
Domestic Lounge Aggregator → International Travel and Lifestyle Platform

Global airport lounges sit on a structurally strong growth curve, and the Middle East and Africa region alone already holds close to 10% of the global lounge market. ETT gives DreamFolks a ready-made, established distribution network and technology platform in exactly the geographies this growth is concentrated in, rather than requiring us to build an international reach from the starting point.

Key Synergies & Growth Opportunities

Client Uptake
Faster adoption of our offerings via ETT's existing global presence

New Growth Avenues
Diverse, globally covered services enabling us to serve audiences worldwide

Geographical Expansion
Wider lounge coverage worldwide

Client Diversification
Access to international clients through ETT's established global reach

Improved Technology
A unified tech integration edge

Enabling DreamFolks' Global Business: Already the Fastest-Growing Story of FY 2025–26

ETT enables us to diversify our client base, deepen relationships with global enterprise partners, and scale our global lounge and mobility offerings, while creating operational and technological synergies that support long-term sustainable growth.

That global business has already emerged as the standout growth story of FY 2025–26 as global lounge transaction volumes grew 140% year-over-year, and the network now spans over 1,000 airport touchpoints. Besides, we also look to onboard multiple new clients across South-East Asia.

The Strength Behind Our Growth

Every platform needs a strong foundation. Ours is built on people who believe in our journey, communities we care about, and a commitment to do the right thing.

People & Culture

The People Who Make Transformation Possible

FY 2025–26 was operationally one of the most demanding years in our history and, by the team's own account, one of the most defining culturally. As the domestic lounge business reset and we refocused our energy on global growth engines, it was the resolve and shared conviction of the team that turned a hard year into a shared sense of purpose rather than fear.

Great Place to Work
For two years in a row

2
Managers earned the "Great Manager To Work With" certification

Global coverage
100+ countries

People-First Culture

We have been recognized as a Great Place to Work for the second consecutive year in FY 2025–26, a validation of the people-first culture that has underpinned the company's transformation journey through a genuinely difficult year.

Two of our leaders at DreamFolks also earned the prestigious "Great Manager to Work With" certification, reinforcing that culture is being built and reinforced at every level of leadership, not just from the top.

As the organization scales globally, that recognition builds talent confidence for what comes next.

Building a Global Talent Bench

- Actively building talent capabilities across new geographies, including Singapore, UAE, and other international hubs.
- Blending technology, commercial, and operations capabilities as the business diversifies.
- Disciplined hiring, kept aligned to revenue and future growth rather than expanding ahead of demand.
- Adding specialized skills for new services and geographies as they come online.
- Drawing on international consultants to strengthen reach and market knowledge in key regions.

A Dedicated Team for Enterprise Clients

As the client base has diversified across card networks, card issuers, and enterprises, we have built a dedicated team focused specifically on serving enterprise clients, ensuring agile execution, personalized support, and stronger relationship management as this segment scales.

Learning & Development

- Upskilling teams for global markets and the new services entering the portfolio.
- Building technology and data capabilities across the organization, not just within engineering.
- Cross-functional learning to support an increasingly diversified business.
- Deepening client-solutioning and consultative-selling capabilities across enterprise teams.

Employee Well-Being

With restructuring and a fundamental business reset both underway in the same year, we prioritized stability, transparency, and open communication as the anchors of how we managed change.

We stayed central to that approach with workloads balanced deliberately even as we expanded into new services, and well-being treated as a genuine source of resilience through the transformation, not an afterthought to it.

Community Engagement

Transforming Beyond Business. Transforming Lives.

As DreamFolks continues to evolve, so does our commitment to creating positive change, supporting communities through initiatives that are purposeful, inclusive, and enduring.

Our approach to community engagement runs through our flagship CSR initiative, Project Saksham, which is committed to improving the quality of education in underprivileged schools by addressing critical academic and infrastructural needs with a consistent focus on creating sustainable long-term social impact.

310
Students supported at a government primary school from LKG to 5th Standard

1,000+
Specially-abled children & teachers reached via ROTSPORTS 2025

50
Blankets distributed at Live Foundation and Harmony House

12
New WCs installed under the girls' washroom renovation project, benefiting 1,800 girl students

Our Focus Areas

Empowerment: Backing Women's Voices and Girls' Access to Education

DreamFolks renovated the girls' washrooms at Government Rajkiya Kanya Varishth Madhyamik Vidyalaya, Badshahpur, by installing 12 new WCs, replacing sanitary fittings, and undertaking rooftop waterproofing to improve the facility's functionality and durability. The initiative is supported by regular maintenance and weekly deep cleaning, ensuring lasting hygiene and a better sanitation experience for students.

DreamFolks partnered as the Title Sponsor of "She's India", a platform that celebrates women of strength, character, and purpose. More than a pageant, She's India brings together inspiring women leaders and changemakers who are driving meaningful impact across sectors. This association reflects our commitment to supporting initiatives that promote women's leadership, empowerment, and social impact, while aligning with the organization's values of entrepreneurship, resilience, and progress.

Through this initiative, DreamFolks contributed to recognizing and amplifying the voices of women who are shaping a more inclusive and progressive India.

Specially-Abled Children

We sponsored ROTSPORTS 2025 (November 09, 2025), a sports event for physically and mentally challenged children across four Kerala districts, held with the Rotary Club of Cochin Airport at Viswajyothi Public School, Angamaly, reaching over 1,000 participants and their teachers. Through this initiative, DreamFolks reinforced its dedication to supporting the underprivileged while celebrating the strength and abilities of children with special needs.

Education: Building Awareness, One Classroom at a Time

At Govt. Model Sanskriti Primary School, Tigra (310 students, LKG to 5th Standard), DreamFolks ran a tree plantation drive and an environment-themed drawing competition on August 14, 2025, to foster environmental awareness and encourage hands-on participation among students.

Health, Hygiene & Sanitation: Safer, Healthier School Environments

At the same school, DreamFolks supported the repair and servicing of the school's water cooler, ensuring students have continued access to safe and clean drinking water. The initiative focused on restoring and maintaining an existing essential facility rather than providing a one-time intervention, thereby promoting better hygiene, improving student well-being, and reinforcing the importance of sustainable infrastructure maintenance.

Other Initiatives

Beyond the core focus areas, we also extended our support to broader community welfare causes in FY 2025–26:

- **Live Foundation, Sector-50, Gurugram**
  DreamFolks distributed 50 blankets to women and children through Live Foundation. The initiative aimed to provide warmth and comfort during the winter season while supporting the Foundation's efforts to improve the well-being of underserved communities. Live Foundation is a youth-driven non-profit dedicated to empowering women and young adults to become confident and self-reliant.
- **Harmony House, Sector-17A, Gurugram**
  We distributed 50 blankets, along with pre-loved clothes, shoes, stationery, and toys, to children and other beneficiaries at Harmony House. The initiative sought to provide warmth, comfort, and essential supplies during the winter season while fostering a spirit of sharing and community support. Harmony House operates two day-care shelters, supporting 1,000+ children with care, education, and opportunities for a brighter future.

CSR Outlook for FY 2026-27

Looking ahead, DreamFolks will continue to strengthen its commitment through Project Saksham and other endeavors, extending its focus on education, health and hygiene, girl child empowerment, and support for specially-abled children. By building on community relationships established during FY 2025–26, we aim to create sustained, long-term impact through continued engagement rather than one-time interventions.

Board of Directors

Guided by Experience. Grounded in Accountability.

In a year defined by transition, our Board remained firm in its commitment to purposeful governance, providing the strategic direction and oversight that transformed challenges into opportunities for long-term growth.

Liberatha Peter Kallat

Chairperson & 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. She has been associated with the Company since 2014 and is responsible for the strategy and overall management of our Company. She has experience in the hospitality sector and has, in the past, been associated with Indian and global multinational companies such as Taj GVK Hotels & Resorts Limited, PepsiCo. India, Premium Port Lounge Management Company Private Limited, and Pernod Ricard India (P) Limited. She has received several awards, including the Entrepreneur of the Year in the Future Woman Leader Summit and Awards 2017, Outstanding Woman Entrepreneur and Employment Award 2018, Woman Icon of the Year 2019, Women Entrepreneur of the Year Award 2019, Economic Times Most Promising Business Leaders of Asia Award 2019, and 10 Best Entrepreneurs of 2021 by Industry Era Magazine. She has also received a certificate of recognition as "The 10 Most Inspiring Women Entrepreneurs to Watch Globally" by Innovative Zone, "Woman of Excellence Award" by Indian Achievers' Forum and ET Inspiring Women Leaders (North-2022).

Balaji Srinivasan

Executive Director and Chief Technology Officer

Mr. Balaji Srinivasan is an 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 and has vast experience in the technology sector. Prior to joining our Company, he held senior management positions at start-up ventures such as FarEye and also held the position of Vice-President at Genpact India Private Limited. He has been awarded the Smart Innovator Award 2019 at the Enterprise Innovation Summit 2019 in recognition of his extraordinary ability to innovate that resulted in creating business value for the organization. After some years, he was again awarded the Smart Innovator Award 2021 at the Enterprise Innovation Summit 2021 in recognition of the extraordinary efforts in technology innovation. He has also been awarded the Global FinTech Excellence in Leadership Award 2022 by Elets (Banking and Finance) and Innovator Award by the Big CIO Show & Awards.

Mukesh Yadav

Non-Executive Director

Mr. Mukesh Yadav 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.

Dinesh Nagpal

Non-Executive Director

Mr. Dinesh Nagpal 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.

Prerna Kohli

Independent Director

Dr. Prerna Kohli is an Independent Director of our Company. She is a Clinical Psychologist, a Public Speaker, a Workshop Facilitator, and a Holistic Practitioner. A four-time Gold Medalist in Psychology, she is an awardee of "100 Women Achievers of India" selected by the Ministry of Women & Child Development. She offers Heart-based workshops and lectures that focus on Life Balance, Self-awareness, and Inner Peace. Dr. Kohli has also been a member of the POSH committee for the Press Information Bureau of India, a volunteer therapist at Tihar Jail, and a life skills coach at the Gurugram prison and Aligarh prison. She has been an adviser to the National Commission for Protection of Child Rights (NCPCR) and is a member of the NITI Aayog Nutrition Committee. She is the founder of Mindtribe, a mental health organization helping people on the journey towards mental well-being.

Ravindra Pandey

Independent Director

Mr. Ravindra Pandey holds an M.Sc. from the University of Allahabad and CAIIB from the Indian Institute of Bankers. He has also attended the Executive Management program at the Indian Institute of Management, Lucknow, and Euromoney Institute, London.

Mr. Pandey is a senior banker, superannuated as Deputy Managing Director of State Bank of India (SBI) after a stellar career spanning 37 years with SBI, with a proven track record in top leadership roles in domestic and international assignments. He has in-depth knowledge and skill in shaping, nurturing, and leading a strong organization. He is also a digital strategist, having led the adoption of emerging, disruptive, and innovative processes/technologies to enable business transformation.

Mr. Pandey has served on the Board of large and highly reputed organizations. At present, he is on the Board of large and diverse listed/unlisted companies, including Manufacturing, NBFCs, and Hospitality sectors. He is providing valuable strategic guidance in the areas of Business Strategy, Risk Management, Digital Transformation, Audit & Compliance, ESG culture, etc., and sets the highest standards of Corporate Governance in these companies.

Monica Widhani

Independent Director

Ms. Monica Widhani has over 39 years of extensive experience in strategy formulation, advocacy, driving results across large multi-department teams, cross-segment customer behavior understanding, marketing mix management, convenience store retailing, and a strong, credible personal brand in the industry. She was associated with Bharat Petroleum Corporation Limited ('BPCL') from May 1985 till January 2019 and held a prominent leadership role as Head of Aviation at BPCL. Her past roles at BPCL included Executive Director – Coordination (Delhi Representative); Head, Urban Retailing, Retail SBU; and Head of Retail Sales, Northern Region. She holds a Bachelor's in Science Honours (Chemistry) degree and is a Member of The Institute of Chartered Accountants of India.

Sunil Kulkarni

Independent Director

Mr. Kulkarni is Director on the board of Unified Fintech Forum (UFF), a Fintech Industry Organization (awaiting RBI recognition) as a Self-Regulatory Organisation for Fintech Industry (SRO-FT) and Advisor in Business Correspondents Forum of India (BCFI) since January 2026. Mr. Kulkarni has played a pivotal role in driving the BC industry as CEO of BCFI towards innovative financial services such as SHG digitization, rural digital financial services distribution, and commerce. His advisory experience spans notable organizations like The World Bank, Facebook for WhatsApp Payments, Euronet, FIS, select Indian banks, and several fintechs.

With over 40 years of experience, Mr. Kulkarni previously served as Joint Managing Director of Oxigen Services, where he pioneered India's first e-distribution network for mobile recharge and branchless banking. He has also held leadership roles at Motorola India, focusing on wireless technologies, and at Siemens, overseeing semiconductor operations. Mr. Kulkarni is a Gold Medalist in Electronics and Communication Engineering and an alumnus of IIM Ahmedabad's Management Education Program. His expertise lies in leveraging technology to create scalable business models across financial and telecommunications sectors.

Lloyd Mathias

Independent Director

Mr. Lloyd Mathias is a Business Strategist and an Angel Investor. He invests, partners and collaborates with founders of early-stage companies in the areas of AI, FinTech, data analytics and digital technology. Lloyd is an Independent Director on the boards of Protean eGov Technologies Ltd (formerly NSDL eGov), DigiContent Limited, HT Digital Streams Ltd, Bonds Brain Technologies Ltd, & Quantum Mutual Fund. He is on the advisory board of Auxano Capital.

Lloyd has held senior leadership roles in Fortune 500 companies across India and APAC. He was the marketing head of HP Inc.'s Asia-Pacific business. In earlier roles he was President of Tata Teleservices Limited; Country Sales Director of Motorola, Executive VP and Category Director for PepsiCo India and South Asia.

Lloyd has been Chairman of MRUCI the publishers of the Indian Readership Survey IRS; and Co-Chairman of the Mobility Development Group, USA and former Chairman of Mobile Asia – the world's largest mobile phone expo.

Lloyd is associated with non-profit entities and on the Advisory Board of the Association for Sports Industry Professionals; Ekai Impact, and former member of the Advisory Council of St. Xavier's College, Mumbai. An acknowledged thought leader, Lloyd has written op-eds, columns, and has been quoted on businessand policy issues in local and international media.

Other Key Managerial Personnel & Senior Management Personnel

The Architects of Transformation

Shekhar Sood
Chief Financial Officer

Mr. Shekhar Sood is a seasoned finance professional with over 20 years of global experience. He has held strategic finance leadership positions in listed, privately held, and multinational companies. In his last stint, he served as CFO for Bajaj Capital Group. He has also worked with Socomec India, Ambuja Cements Ltd., CLAAS Agricultural Machinery, Nangia & Co., and Grant Thornton (WCC). A recognized industry leader, Mr. Shekhar was honored as a Visionary Leader – (2024) by Financial Express and awarded Best Technology-Driven CFO of the Year (2024). He has been featured in CXO Tech Magazine for his article on the IPO journey and is an active participant and speaker at premier forums including IIMs, IITs, and leading business schools on topics such as fundraising, M&A, ESG practices, and future-ready finance.

He is a Chartered Accountant and Company Secretary and has also pursued an Executive MBA. He is an executive alumnus of ISB. Mr. Shekhar brings a dynamic, client-centric, and results-driven approach, combined with critical thinking, high integrity, and entrepreneurial spirit. His Core Areas of Expertise include Strategic Planning and Execution, Fundraising, IPO Management, and Investor Relations, Mergers & Acquisitions (M&A), Regulatory Compliance (LODR, ICDR), Corporate Governance, Treasury and ESG Management, Digital Transformation, and Enterprise Risk Management. Mr. Shekhar's entrepreneurial mindset, strong business acumen, impactful communication style, and proven leadership in building high-performing teams distinguish him in the finance and business community. Mr. Shekhar continues to drive financial excellence, innovation, and sustainable value creation for all stakeholders.

Harshit Gupta
Company Secretary and Compliance Officer

Mr. Harshit Gupta is a distinguished Company Secretary and corporate governance leader with 14 years of experience advising boards, navigating complex regulatory environments, and stewarding governance frameworks for some of India's most prominent listed entities. He has held senior secretarial and legal roles at Tata Steel Group, one of India's largest steel and infrastructure conglomerates and HT Group, a leading media enterprise. Across both organizations,, he has operated at the intersection of Board governance, capital markets, and regulatory compliance, bringing both strategic counsel and precise execution to high-stakes corporate matters. His experience encompasses debt and equity capital market transactions, mergers and acquisitions, joint ventures, and listing activities, with a track record of successfully managing complex multi-entity structures involving listed companies, material subsidiaries, and overseas operations. He has built and led enterprise-wide compliance management systems involving implementation, sustenance, and reporting of compliances, overseen Corporate Social Responsibility governance end-to-end, including need assessments, community engagement, impact evaluations, and reporting, and served as the principal interface between Boards, regulators, and stakeholders across a range of high-profile entities including Tata Steel Limited, Tata Steel BSL Limited, Next Mediaworks Limited, and HT Media Limited. He also holds a Master of Commerce from St. Xavier's College and a degree in Law from Vinoba Bhave University.

Sandeep Sonawane
Chief Business Officer

Mr. Sandeep Sonawane, CBO, has been associated with the Company since April 2023. Mr. Sandeep is a seasoned business leader with a proven track record of driving sustainable financial growth. With close to three decades of experience in business leadership and management, Mr. Sandeep currently heads the business development strategy at DreamFolks as CBO.

Before joining DreamFolks, Mr. Sandeep's held pivotal roles in renowned organizations such as Adani Airport Holdings, Pernod Ricard, and PepsiCo. These experiences have honed his ability to navigate complex business landscapes and deliver impactful results. Sandeep's expertise lies in identifying and capitalizing on emerging opportunities, fostering strategic partnerships, and optimizing operational efficiencies.

Mr. Sandeep's stands out in the business community for his entrepreneurial mindset, strategic business acumen, compelling communication style, and proven track record of leading high-performing teams to success.

Corporate Information

Board of Directors

Liberatha Peter Kallat
Chairperson & Managing Director

Mukesh Yadav
Non-Executive Director

Dinesh Nagpal
Non-Executive Director

Balaji Srinivasan
Executive Director and Chief Technology Officer

Prerna Kohli
Independent Director

Ravindra Pandey
Independent Director

Monica Widhani
Independent Director

Sunil Kulkarni
Independent Director

Lloyd Mathias
Independent Director

Management Team

Liberatha Peter Kallat
Chairperson & Managing Director

Balaji Srinivasan
Executive Director and Chief Technology Officer

Shekhar Sood
Chief Financial Officer

Sandeep Sonawane
Chief Business Officer

Harshit Gupta
Company Secretary and Compliance Officer

Company Details

Corporate Office Address

Unit No. 301–307, 3rd Floor, Tower B,
Good Earth Trade Tower, Maidawas Road,
Sector-62, Gurugram, Haryana – 122001, India

Registered Office Address

26, DDA Flats, Panchsheel Park, Shivalik Road, New Delhi, 110017, India.

Website

https://www.dreamfolks.com/

Corporate Identity Number (CIN)

L51909DL2008PLC177181

Statutory Auditors

S.S. Kothari Mehta & Co. LLP
Plot No. 68, Okhla Industrial Area, Phase III,
New Delhi – 110020, India
Tel: +91 11 4670 8888 , **Website:** https://sskmin.com/
Email: contact@sskmin.com

Secretarial Auditors

DMK Associates
Company Secretaries
31/36, Basement, Old Rajinder Nagar,
New Delhi – 110060, India
Tel: +91-011-42432721
Email: deepak.kukreja@dmkassociates.in

Internal Auditors

Wadhwa & Co. Chartered Accountants
22, DDA Flats, Panchsheel Park,
Shivalik Road, New Delhi, India
Email: sushil@sushilwadhwa.com, **Tel:** 9810094084

Registrars & Transfer Agents

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

Principal Bankers

HDFC Bank
HDFC Bank Ltd.
Vatika Technology Park
Sector 49, Badshahpur, Gurugram – 122001, India
Jyoti Malhotra
Mobile: 8930444468, **Email:** jyotir.malhotra@hdfc.bank.in

ICICI Bank
ICICI Bank Ltd.
11, Times Tower, M G Road
Gurugram – 122001, India
Piyush Paliwal
Mobile: 8527497674, **Email:** piyush.paliwal@icicibank.com

DBS Bank Ltd.
UGF, Tower C, DLF Building 10
DLF Cyber City, Gurugram – 122002, India
Mobile: 9999835102, **Email:** lokeshkumarl@dbs.com

STATUTORY REPORTS

Management Discussion & Analysis

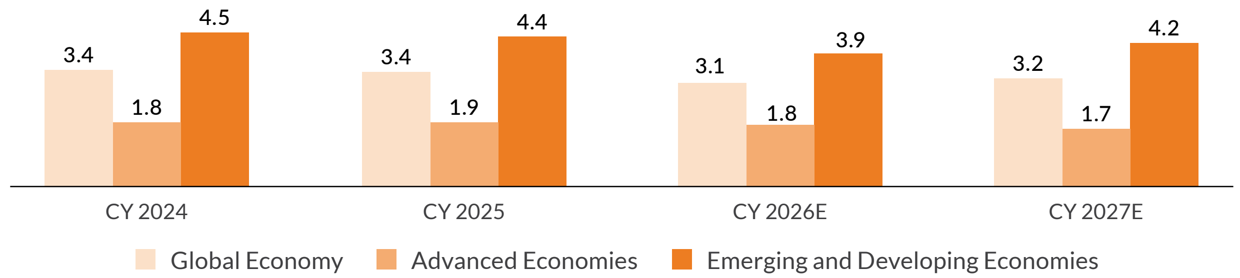
Economy Overview

Global Economy

The global economy continued to grow at a steady pace of around 3.4% in both 2024 and 2025, supported by strong investment in technology, particularly artificial intelligence (AI). However, the global economic environment remained uncertain due to rising trade protectionism, higher U.S. tariffs, and and ongoing geopolitical tensions. Tensions in West Asia, including the rising Israel-Iran conflict and U.S. military involvement, continued to undermine investor confidence and increase global economic uncertainty in 2026. The situation further deteriorated when Iran restricted access to the Strait of Hormuz, a critical route for global oil shipments, heightening concerns over energy security, trade flows, and financial market stability. At the same time, ongoing volatility in fuel prices and elevated energy costs remained a major challenge for the travel industry, shaping demand patterns across aviation and tourism.

The US economy grew in 2025, supported by strong tech investment and favourable financial conditions, even though inflation remained high and the labour market slowed. In the Euro Area, growth improved to 1.4% in 2025 from 0.9% in 2024, as the region continued recovering from earlier energy shocks and tight monetary policies. Growth in advanced economies improved slightly from 1.8% in 2024 to 1.9% in 2025, supported by resilient economic activity. In contrast, growth in emerging and developing economies moderated marginally from 4.5% to 4.4%, reflecting the impact of global uncertainties, trade disruptions, and slower external demand.

Global GDP Growth (%)



IMF, April 2026 Report, *E = Estimate

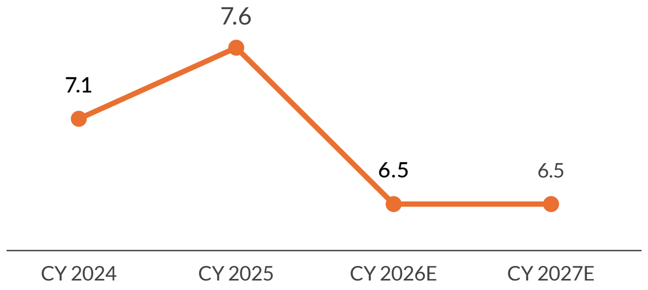
Global economic activity in 2025 was also supported by rising investment in artificial intelligence (AI), digital infrastructure, and clean energy transition initiatives, which continued to drive innovation, productivity improvements, and long-term capital expenditure across major economies. According to the International Monetary Fund (IMF), global growth is expected to moderate to around 3.1% in 2026 and 3.2% in 2027. Inflation is projected to increase from 4.1% in 2025 to 4.4% in 2026, then ease to 3.7% in 2027. Emerging and developing economies, especially those dependent on commodity imports, are likely to face higher pressure from rising energy prices, supply chain disruptions, and global uncertainties. Despite these challenges, continued investments in AI and coordinated policy measures are expected to support medium-term economic stability and growth.

https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Indian Economy

India remains one of the world's fastest-growing major economies and is well-positioned to maintain its growth momentum. India's economy remained resilient in 2025, with GDP growth improving from 7.1% in 2024 to 7.6% in 2025, according to the IMF's April 2026 report. The growth was driven by strong domestic demand, continued policy reforms, and a gradual recovery in both private and government investment, despite a challenging global environment marked by trade disruptions and geopolitical tensions. However, ongoing trade agreements with the European Union and the United States, together with strengthening economic ties with the Middle East and other strategic regions, enhanced cross-border trade, and business opportunities while improving resilience against external pressures. At the same time, government initiatives such as GST rationalisation and simplified compliance procedures continued to improve the ease of doing business.

Indian GDP Growth Rate (%)



IMF April 2026 Report, E= Estimated

The growth was also driven by higher consumption and increased investment activity, particularly in the second half of the year. The manufacturing sector showed improved performance, while the services and industrial sectors also contributed steadily to overall growth. Segments such as trade, hotels, transport, and communication witnessed strong growth, supported by rising consumer demand and increased service activity. During FY 2025–26, the RBI supported growth by cutting the repo rate by 150 basis points as inflation eased and later kept it unchanged at 5.25% in April 2026 to balance economic growth with macroeconomic and financial stability. Inflation is expected to increase from 3.4% in FY 2025–26 to around 4.6% in FY 2026–27, indicating a gradual rise in price levels.

The outlook for the Indian economy remains positive, supported by strong domestic consumption, rising incomes, rapid urbanization, and evolving lifestyle preferences. The economy is expected to grow at 6.5% in the coming years, according to the IMF, as ongoing geopolitical tensions in West Asia may pose risks, including higher energy prices, inflationary pressures, and global uncertainty. Despite these external headwinds, India's strong domestic fundamentals are expected to continue supporting growth. India continues to strengthen its growth trajectory, supported by strong domestic consumption, government capital spending, and robust service sectors.

The services sector is likely to remain a key driver of exports, backed by global demand for India's strengths in IT, financial services, and professional services. Growth is further supported by structural advantages such as a young workforce, improved education, and wider digital access. At the same time, rising incomes and increasing consumer spending are strengthening India's domestic growth story. According to Deloitte India and the Retailers Association of India (RAI), India's private consumption has more than doubled from USD 1 Trillion in 2013 to USD 2.1 Trillion in 2024, growing at a CAGR of 7.2% and outpacing major economies such as the United States, China and Germany. Looking ahead, India's GDP is projected to reach USD 7.3 Trillion by 2030, with private consumption expected to contribute around 60% of the economy, reinforcing the country's position as one of the world's fastest-growing consumer markets.

Moreover, major events like the India AI Impact Summit 2026 highlight India's rising global role in technology and its ability to attract large-scale AI investments. At the same time, infrastructure growth, a better business environment, and strong consumer demand are expected to support new opportunities and sustain economic growth despite external challenges. India's per capita income is also projected to rise from USD 2,675 in 2025 to USD 3,075 by 2027. Tourism and hospitality are increasingly being prioritised as key sectors, given their potential to drive growth, jobs and overall quality of life as India moves toward its 2047 development vision. Reflecting this momentum, the trade, hotel, transport, communication, and services sector, which encompasses the hospitality and tourism industry, recorded strong Gross Value Added (GVA) growth of 11.0% in FY 2025-26, compared with 6.7% in FY 2024-25, highlighting the sector's strengthening contribution to the country's services-led growth.

- https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
- https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR36179ED854C2504530A4E69A95E76CF144.PDF
- https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/apr/doc2026413845701.pdf
- https://www.worldometers.info/gdp/gdp-per-capita/?source=imf&region=worldwide&year=2027&metric=nominal
- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2234343&reg=3&lang=1

Industry Overview

Global Travel, Tourism, and Aviation Industry

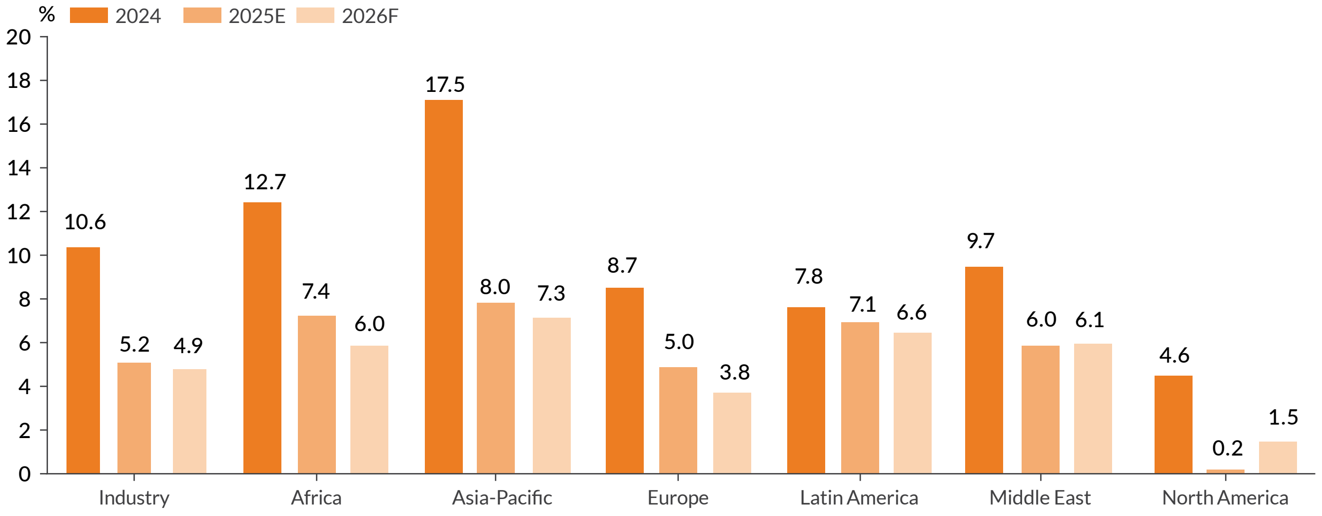
The global travel and tourism industry maintained its growth momentum in 2025, driven by strong international travel demand, improved connectivity and increasing consumer spending on experiences. The sector contributed a record USD 11.6 Trillion to the global economy, representing 9.8% of the global GDP, highlighting its role in economic growth, employment and global mobility.

The global aviation industry continued to expand, supported by rising disposable incomes, increasing tourism, enhanced air connectivity, and growing global trade. The industry is projected to grow from approximately USD 609.1 Billion in 2025 to USD 815.7 Billion by 2034, reflecting sustained long-term demand for air travel and cargo services. Passenger travel remains the largest revenue contributor, accounting for nearly 86% of industry revenue, while air cargo continues to gain momentum, driven by the growth of e-commerce and increasing demand for high-value goods transportation.

The commercial aviation market is expected to grow from USD 214.4 Billion in 2025 to USD 293.6 Billion by 2030, at a CAGR of 6.5%, supported by higher passenger traffic, airport expansion, and greater demand for value-added travel services. Growth is expected to be particularly strong across the Middle East and South-East Asia, driven by rising international travel, expanding aviation infrastructure, favorable tourism policies, and increasing investments in airports and hospitality. These structural trends present significant opportunities for travel aggregators and airport service providers as travel activity continues to expand across key global markets.

Asia-Pacific remained the fastest-growing aviation region, driven by rising international travel, improving connectivity, and expanding airline capacity. Passenger traffic growth in the region was estimated at 8.0% in 2025 and is expected to remain strong at 7.3% in 2026. The region's growth is supported by increasing tourism activity, particularly across Southeast Asia, along with growing cross-border travel and expanding aviation networks. The Middle East continued to strengthen its role as a key global aviation hub, supported by strong international transit traffic, airline network expansion and its strategic geographic position. Passenger traffic in the region grew by 6.0% in 2025 and by 6.1% in 2026, reflecting continued momentum in international travel demand.

Air Passenger Traffic Growth by Region, % Y-O-Y



IATA

https://www.iata.org/en/iata-repository/publications/economic-reports/global-outlook-for-air-transport-december-2025/

Global air travel demand continues to grow steadily, supporting a strong operating environment for travel aggregators and benefit platforms. Global Revenue Passenger Kilometres (RPK) are projected to rise from 9,039 billion in 2024 to 9,971 billion in 2026, while global passenger volumes are expected to exceed 5.2 billion by 2026. Aircraft departures are projected at around 40.3 million, with load factors remaining high at 83.7%–83.8%. This sustained increase in traffic and aircraft utilization is expanding the broader travel ecosystem, including airport services, lounges, transfers, and ancillary experiences, while also strengthening opportunities for air travel aggregators to deepen partnerships with airlines, banks, card networks, and ecosystem players as demand rises for seamless, personalized and integrated travel and lifestyle services.

The Middle East travel, tourism, and aviation industry continues to show strong structural growth, supported by expanding hub infrastructure, robust long-haul connectivity, and rising passenger demand. The Middle East passenger market is expected to grow faster than the global average. It is projected to reach about 240 million passengers in 2026, representing a growth of 6.1%. This growth is driven by strong aviation ecosystems in GCC countries such as the UAE, Qatar, and Saudi Arabia, which continue to invest in world-class airports, connectivity hubs, and integrated travel infrastructure that supports tourism, business travel and transit flows. However, development across the Middle East and North Africa remains uneven due to structural challenges, including USD 1.2 Billion in blocked airline funds globally, of which USD 515 Million is in the region, as well as geopolitical instability in countries such as Yemen, Syria, Iraq, and Lebanon, which disrupts airspace access and operations. In addition, infrastructure gaps and limited investment capacity in lower-income markets continue to create disparities in aviation development across the region.

The Southeast Asia tourism market is expanding rapidly, growing from USD 35.52 Billion in 2025 to USD 39.52 Billion in 2026 and projected to reach USD 67.41 Billion by 2031. This growth is driven by rising domestic and international travel, strong demand for leisure tourism, and increasing popularity of digital travel services and Meetings, Incentives, Conferences, and Exhibitions (MICE) activities. Key drivers include visa liberalisation, low-cost carrier expansion, and rising middle-class incomes, which are strengthening regional connectivity and boosting travel demand across countries like Thailand, Vietnam, Indonesia, and Malaysia.

The Iran conflict has mainly led to weaker demand and lower traveller confidence for Middle East routes. Customers have been booking air tickets closer to travel dates, while cancellations, rescheduling, and refund requests have been rising due to airspace disruptions and reduced flight reliability. For travel aggregators, this increased operational burden comes through higher volumes of itinerary changes, alternate routing, fare adjustments, and customer support activity. It is also likely to shift demand toward alternative, more stable leisure destinations. Overall, this reduces conversion rates and increases post-booking friction, making it essential for platforms to enhance disruption alerts, offer flexible fare structures, and strengthen rebooking and cancellation support to sustain customer trust and revenue stability.

Outlook

The global aviation industry is expected to grow at a steady but moderating pace in 2026, with passenger traffic rising by about 4.9%. Asia-Pacific will remain the main growth driver, led by China, India, and Vietnam. However, capacity constraints such as aircraft shortages and labour limitations will continue to restrict supply and keep load factors high. Despite ongoing cost pressures from labor, maintenance, and inflation, airlines are expected to remain profitable due to strong ancillary revenues and high fleet utilization. Overall, the sector remains structurally strong, with supply constraints continuing to support pricing and profitability.

- https://www.polarismarketresearch.com/industry-analysis/airlines-market
- https://www.iata.org/en/about/worldwide/ame/blog/middle-east-leads-global-aviation-profitability-in-2026-with-highest-net-profit-margin-and-highest-profit-per-passenger/
- https://www.iata.org/en/publications/economics/reports/global-outlook-for-air-transport-december-2025/
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- https://www.oag.com/hubfs/OAG%20webinar%20-SE%20Asia%20Mar26.pdf
- https://wttc.org/news/global-travel-and-tourism-to-reach-new-heights-in-2025
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Indian Travel, Tourism, and Aviation Industry

India's travel and tourism industry is emerging as a major growth engine for the economy, supported by rising domestic demand, improving connectivity, and steady recovery in both leisure and business travel. India's tourism sector recorded strong growth between 2014 and 2025, with 181.25 million international arrivals and 93.35 million foreign tourist arrivals. Government initiatives are supporting the development of tourism destinations and infrastructure across India. The Swadesh Darshan scheme, launched in 2014, supported 76 tourism projects worth over INR 5,000 Crore, with 75 projects completed by June 2026. The Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) scheme focused on improving pilgrimage and spiritual destinations, with 54 projects worth over INR 1,700 Crore developed as of June 2026. In addition, the Special Assistance to States for Capital Investment (SASCI) scheme, introduced in FY 2024–25, approved 40 tourism projects across 23 states with an investment of INR 3,295.76 Crore, further strengthening tourism infrastructure and experiences. These efforts have helped India emerge as a major tourism market, contributing USD 231.6 Billion to the economy and ranking 8th among the world's top tourism economies.

The Indian aviation market is growing steadily, supported by rising air travel demand, expanding airport infrastructure, fleet upgrades, and supportive government policies. The market is expected to rise from USD 14.78 Billion in 2025 to USD 16.53 Billion in 2026 and further reach USD 28.96 Billion by 2031, growing at a CAGR of 11.86% during 2026–2031. This growth is being driven by strong underlying demand, broader private-sector participation and ongoing efforts to improve connectivity across the country.

Indian Aviation Market Size (in USD Billion)

Particulars	Value
Study Period	2025–2031
Market Size (2025)	USD 14.78 Billion
Market Size (2026)	USD 16.53 Billion
Market Size (2031)	USD 28.96 Billion
CAGR (2025–2031)	11.86%

Source: Mordor Intelligence

Airline capacity has broadly kept pace with passenger growth, supported by fleet expansion, and network optimization. Domestic flights account for about 68% of total seat capacity, while international routes make up the remaining 32%. Low-cost carriers continue to dominate the market, while airlines regularly adjust routes and frequencies to improve efficiency and load factors.

Airport infrastructure has expanded significantly over the past decade, strengthening India's aviation backbone. The number of operational airports has increased from 74 in 2014 to 164 in 2025 and is expected to cross 350 by 2047. Domestic air passenger traffic continues to show stable growth, supported by better regional connectivity and rising travel needs. Passenger traffic is expected to increase to around 1.1 billion by 2040, implying a CAGR of about 12.2% over 15 years from 2026 to 2040.

This growth presents significant opportunities for travel aggregators to deliver seamless travel experiences through digital platforms, integrated mobility solutions, personalized offerings, and broader access to air travel in emerging markets. Delhi remains India's busiest aviation market, with 3.8 million seats, accounting for around 20% of the country's total capacity as of June 2026. Maharashtra ranks second, with 3.7 million seats and a 19% share of the Indian market.

Outlook

India's tourism outlook is expected to benefit from the Union Budget FY 2026–27, which focuses on strengthening tourism infrastructure and destination development. Key priorities include developing major tourist destinations, strengthening the Buddhist tourism circuit by enhancing infrastructure and connectivity across key pilgrimage destinations such as Bodh Gaya, Sarnath, Kushinagar, Rajgir, Nalanda, and Sravasti, while also establishing medical tourism hubs. The Budget also emphasizes digital tourism infrastructure, including a proposed allocation of INR 5,000 Crore per City Economic Region over five years to support regional growth. The outlook for the Indian aviation market also remains positive, supported by rising incomes, growing tourism, stronger international connectivity, and continued infrastructure development. The sector is expected to benefit from large aircraft orders, expansion of airport capacity and deeper penetration into Tier-2 and Tier-3 cities, which will further broaden the demand base.

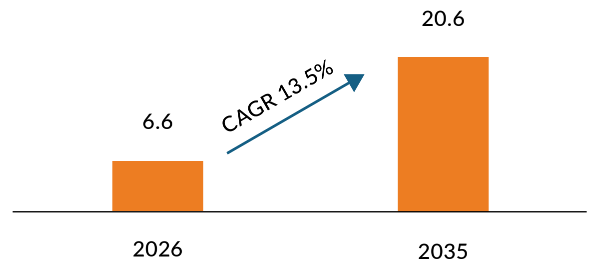
Over the medium to long term, growth will be driven by sustained investment in new airports, airline fleet expansion, railway modernization, highway expansion, and continued policy support aimed at improving connectivity, strengthening transportation infrastructure, and boosting domestic manufacturing. However, near-term challenges such as volatile fuel prices, currency fluctuations, and infrastructure gaps at smaller airports may affect profitability. Despite these headwinds, the sector remains well-positioned for steady and long-term growth.

- https://www.oag.com/indian-aviation-data
- https://www.mordorintelligence.com/industry-reports/analysis-of-aviation-industry-in-india
- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2181865&reg=3&lang=2
- https://www.icra.in/Research/ViewResearchReport/domestic-air-passenger-traffic-grew-by-6-yoy-in-january-2026/6784
- https://www.ibef.org/download/1778053049_Aviation-February-2026.pdf
- https://www.kenresearch.com/industry-reports/india-aviation-market
- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2277629&reg=3&lang=1

Global Airport Lounge Market

The global airport lounge market is experiencing strong growth, driven by rising air travel, increasing demand for premium travel, digital access solutions, and the growing adoption of lifestyle-oriented airport experiences. The market is evolving beyond traditional lounge access, with travellers increasingly seeking convenience, wellness, and productivity spaces, as well as personalized services. The global airport lounge market is estimated at USD 6.6 Billion in 2026 and is projected to reach USD 20.5 Billion by 2035, representing a CAGR of 13.5% during 2026–2035. The market is being supported by the growing adoption of card-based lounge access programs, which enable travellers to access lounges through premium credit and debit cards, loyalty programs, and travel memberships. In addition to traditional pay-per-use models, lounge access is increasingly integrated into banking partnerships, corporate travel programs, and digital travel platforms, expanding accessibility among frequent travellers. The rising penetration of premium cards, increasing air passenger traffic, and growing preference for enhanced travel experiences are expected to drive further adoption of airport lounge services globally.

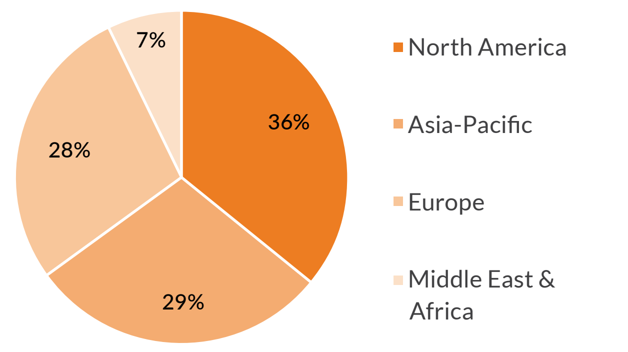
Global Airport Lounge Market Size (in USD Billion)



Global Market Statistics

From a regional perspective, North America accounts for approximately 36% of global airport lounge participation, followed by Asia-Pacific at 29%, Europe at 28%, and the Middle East & Africa at around 7%. The United States remains a key market, supported by high domestic air traffic, premium airline memberships and strong adoption of co-branded credit card lounge programs.

Global Airport Lounge Market Share in 2025 (%)



Global Market Statistics

Airport lounges have become an integral part of the travel experience, particularly for premium and frequent travellers. In 2025, around 57% of international business-class travellers used airport lounges for premium seating, dining facilities, and digital workspaces. Business travellers accounted for approximately 58% of lounge demand, while leisure travellers contributed the remaining 42%.

Usage patterns are also expanding beyond traditional lounge benefits. Walk-in and pay-per-use access accounted for nearly 33% of global lounge utilisation and around 29% in the United States, indicating growing acceptance among travellers without airline status or premium memberships. Lounge facilities are evolving beyond traditional waiting areas into spaces designed for work, relaxation, and wellness. Modern lounges increasingly offer business amenities such as workspaces and connectivity, which account for around 31% of services, while spa and wellness offerings contribute around 22%. In addition, features such as sleeping pods and private rest areas are becoming key elements of premium lounge experiences, catering to travellers seeking comfort and convenience.

Lounge adoption among frequent and premium travellers continues to grow, supported by airline loyalty programs, premium banking partnerships, and benefit platforms that improve accessibility. In 2025, around 61% of frequent domestic business travellers in the United States accessed lounges through airline memberships and financial service partnerships. Premium travel benefits continue to be a major driver of lounge adoption, with around 44% of lounge memberships in 2025 linked to airline frequent-flyer programmes and premium banking partnerships. These partnerships have positioned lounge access as an important value-added benefit for airlines, banks, and card networks seeking to improve customer engagement and loyalty.

Among leisure travellers, about 48% accessed lounges through walk-in programs, premium credit cards, and airline loyalty benefits, highlighting the growing importance of flexible access options beyond traditional membership models.

Technology is further supporting wider adoption by improving convenience and accessibility. Approximately 46% of airport lounges globally implemented digital check-in and contactless access solutions by 2025. In North America, around 48% of lounges integrated mobile check-in and automated verification systems, while nearly 37% of Asia-Pacific lounges adopted AI-enabled occupant monitoring and mobile access solutions to improve customer experience and operational efficiency.

Airport lounge networks are expanding globally, supported by airport modernization, international travel growth, and increasing demand for premium passenger experiences. Approximately 57% of newly modernized international airports in Asia-Pacific expanded lounge infrastructure in 2025 to support higher transit traffic and premium demand. Operators are increasingly investing in technology and experience-led facilities, with around 46% of lounges adopting contactless access systems, 34% expanding wellness-focused infrastructure, 29% introducing sleeping pods, and nearly 25% adopting AI-supported customer analytics.

The global lounge market continues to have a mix of airline-affiliated and independent operators, with approximately 53% of airport lounge operations managed by airline-affiliated providers. Independent networks and aggregators are increasingly creating broader multi-airport access platforms by partnering with airlines, financial institutions, and travel ecosystem players.

As lounges continue to expand into wellness, productivity, and lifestyle services, benefit platforms have the opportunity to move beyond basic lounge access and create integrated travel experiences that combine lounges with wellness, dining, and other premium services. This evolution can support stronger customer engagement, improved monetization, and long-term ecosystem growth.

https://www.globalmarketstatistics.com/market-reports/airport-lounges-market-17757

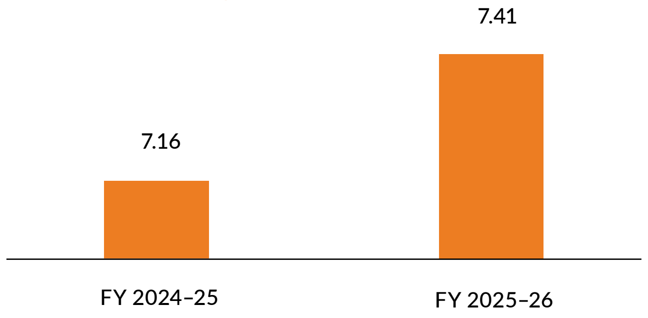
Airport Infrastructure and Railway Lounge Market in India

India's outbound travel market is witnessing strong growth, driven by rising disposable incomes, increasing international travel aspirations, and improved connectivity. This growth is being supported by continued investment in India's airport infrastructure. Capex investments in the sector are expected to remain high, with more than INR 1,00,000 Crore of investment anticipated over the next 4–5 years across new greenfield airports, brownfield expansions, and capacity expansion at airports under the Airports Authority of India (AAI). In parallel, AAI is looking to develop approximately 50 additional airports over the next four years, further expanding the country's aviation network. The expansion of global air routes, growing middle-class population, and increasing preference for premium travel experiences are expected to support sustained demand for travel-related hospitality services. As airport capacity expands and connectivity improves across a wider set of cities, better access to major aviation hubs and newer destinations can support outbound travel from a broader passenger base. As outbound travel continues to gain momentum, opportunities across airport and transit hospitality segments are likely to expand, supported by evolving traveller expectations, and greater adoption of premium services.

In comparison, the railway lounge market is expanding rapidly from an early-stage base, supported by the modernization and redevelopment of railway stations, expansion of premium passenger services, and increasing demand for enhanced travel experiences. Railway lounges are emerging as premium amenities within stations, offering comfortable waiting spaces with facilities such as Wi-Fi connectivity, buffet services, dedicated seating areas, and washrooms, similar to airport lounges. Ten11 Hospitality operates premium Lounges at key railway stations, including Chennai, Mumbai Central, and Vadodara, offering enhanced transit hospitality experiences for travellers. The introduction and planned expansion of executive lounges across key railway stations highlights the growing adoption of elevated transit experiences and the gradual development of a broader railway lounge ecosystem in India.

The growth in railway passenger traffic provides a strong foundation for expanding railway lounge services. Indian Railways carried 741 crore passengers in FY 2025–26, up from 716 crore in FY 2024–25, representing a growth of 3.54%. Rising passenger volumes, particularly at major stations, create greater opportunities for paid waiting services and premium passenger amenities. In addition, as of October 2025, plans are underway to develop 76 passenger holding areas across various railway stations in the country before 2026. These facilities will follow a modular design approach and be developed based on local requirements, creating additional infrastructure to manage passenger movement and improve travel convenience.

Railway Passenger Traffic (in Billion Units)



PIB

The modernization of railway stations is a key driver supporting the growth of railway lounges. The Amrit Bharat Station Scheme has been introduced for the long-term redevelopment of railway stations, under which 1,337 stations have been identified for upgradation nationwide. These stations are being redeveloped with improved passenger facilities, better circulation areas, and upgraded infrastructure. As stations evolve into modern mobility hubs, the availability of premium services such as lounges, dining facilities, and passenger convenience solutions is expected to increase. This transformation supports the long-term growth potential of the railway lounge market.

Railway stations are increasingly being developed as integrated urban mobility hubs rather than only transit points. This shift aligns with broader infrastructure modernization efforts under smart city and redevelopment programs, where improved passenger experience, commercial facilities, and organized service offerings are becoming key focus areas. The development of premium waiting spaces and passenger services complements this transition by creating a more convenient and enhanced travel experience, particularly at high-footfall urban stations.

Railway lounge volume in India are still in their early stages, but are gradually gaining traction through bank-sponsored programs, walk-ins, and DreamFolks Club membership, supported by increasing awareness and adoption of premium rail travel experiences. Unlike traditional waiting areas, railway lounges are positioned as premium services that offer added comfort and convenience to passengers. As passenger traffic increases and more stations undergo redevelopment, transaction volumes are expected to grow initially across major railway hubs and gradually expand to additional locations. The combination of rising footfall, improved infrastructure, and increasing demand for premium travel experiences provides a favorable environment for the growth of railway lounge services.

Corporate Overview | Statutory Reports | Financial Statements

- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2184207&reg=48&lang=2
- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238104&reg=48&lang=2
- https://www.fortunebusinessinsights.com/airport-lounge-market-115433
- https://www.traveltrendstoday.in/irctc-to-introduce-executive-lounges-at-49-railway-stations
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Global Card and Digital Payments Industry

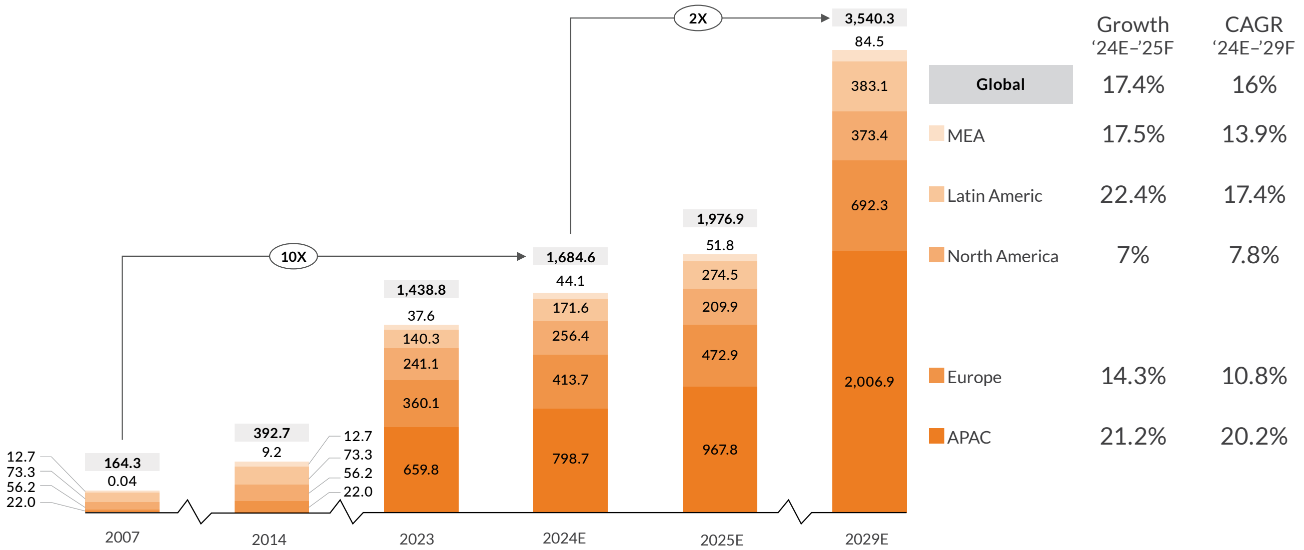
The global card industry continues to expand steadily, supported by the broader shift toward digital and cashless payments across both developed and emerging markets. Credit, debit, and prepaid cards remain important for travel spending due to their convenience, security, and wide acceptance across retail, hospitality, and online travel channels.

The global cards market is valued at around USD 352.1 Billion in 2025 and is expected to reach USD 377.3 Billion in 2026, growing at 7.2% and is projected to rise to nearly USD 513.2 Billion by 2030. Growth is being driven by digital banking expansion, e-commerce growth, rising use of contactless and virtual cards, and deeper integration with digital wallets and embedded payment systems, which is making card-based travel services more seamless.

Globally, non-cash transactions are expected to increase from around 1,685 billion in 2024 to 3,540 billion by 2029, implying a CAGR of about 16%. This expansion is consistent across region 1,685 billion in 2024 to 3,540 billion by 2029, implying a CAGR of about 16%. This expansion is consistent across regions, supported by e-commerce growth, mobile payments, and real-time payment infrastructure.

Global B2B and B2C Payments Volume Outlook (2007–2029F)

Volume of B2B and B2C payments in billions from 2007–2029F



Capgemini Research Institute 2025 Report

Regionally, Asia-Pacific (APAC) leads the global B2B and B2C payments market with a transaction volume of 2,006.9 billion, driven by the rapid adoption of mobile payments, digital wallets,and real-time payment solutions across the region. Europe stands at 692.3 billion, reflecting steady growth in a mature market, while North America reaches 373.4 billion due to high digital penetration. Latin America grows strongly to 383.1 billion, supported by e-commerce and financial inclusion, while MEA remains smaller at 84.5 billion but continues steady expansion.

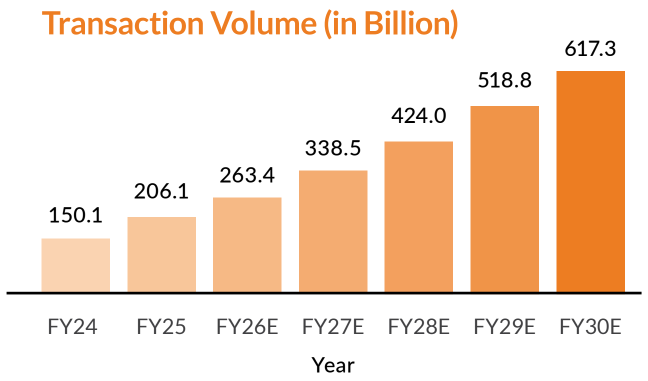
The global payment landscape is undergoing a significant transformation. Cards accounted for around 52% of non-cash payments in 2024, but their share is expected to reduce to 47% by 2029 as digital wallets, account-to-account payments, and other emerging payment solutions gain wider adoption. Instant payments and e-money wallets are the fastest-growing segment, with their share rising from 21% to 32% over the same period. Credit transfers remain stable at 18%, while direct debits hold 4%. Cheques continue to decline sharply, reaching around 1% by 2029 as digital alternatives replace legacy payment systems.

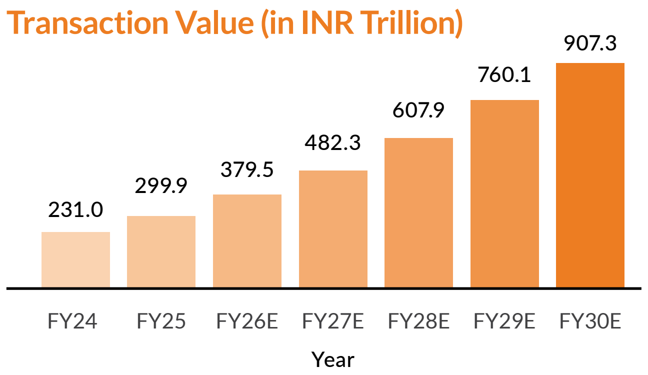
Indian Card and Digital Payments Industry

India's credit card market was valued at approximately USD 20.1 Billion in 2025 and is projected to reach USD 38.3 Billion by 2034, growing at a CAGR of about 7.4% during 2026–2034. Growth is supported by rising digital payments, e-commerce expansion, financial inclusion and regulatory support.

India's payments ecosystem is now a multi-rail structure comprising UPI, cards, QR payments, wallets, and Point of Sale (PoS) terminals, enabled by high smartphone penetration and affordable internet access. While cash remains relevant in rural and semi-urban areas, digital adoption continues to accelerate, even as cybersecurity risks rise with transaction volumes. Digital payment transaction value stood at INR 299.9 Trillion in FY 2024–25 and is projected to reach INR 907.3 Trillion by FY 2029–30, reflecting strong growth in digital adoption. During the same period, transaction volumes are expected to rise from 206.1 billion to 617.3 billion, highlighting the continued shift towards digital payments.

Digital Payments Transactions – Volume (in Million) and Value (in INR Billion)

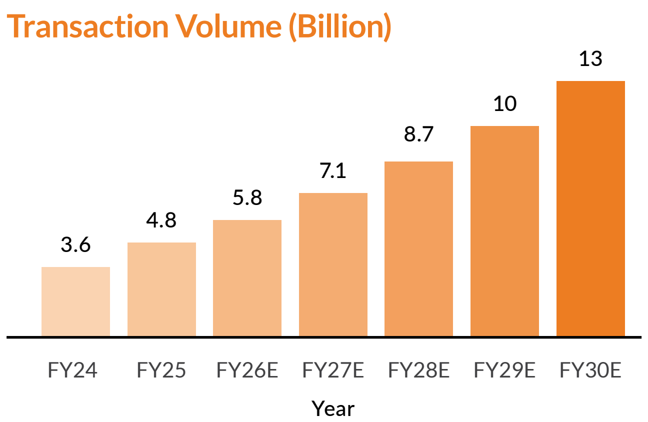


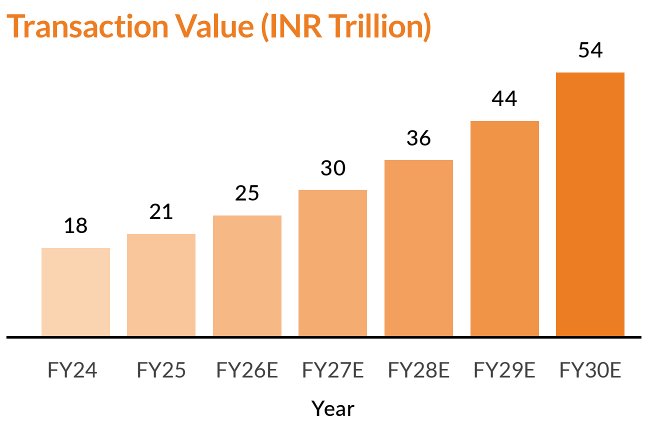


PWC report

Credit card usage increased in FY 2024–25, with 4.8 billion transactions worth INR 21 Trillion. Adoption is expected to strengthen further in FY 2025–26 and reach around 13 billion transactions by FY 2029–30, with value rising to INR 54 Trillion, growing at a CAGR of 20.9%.

Credit Card Transactions – Volume (in Million) and Value (in INR Billion)

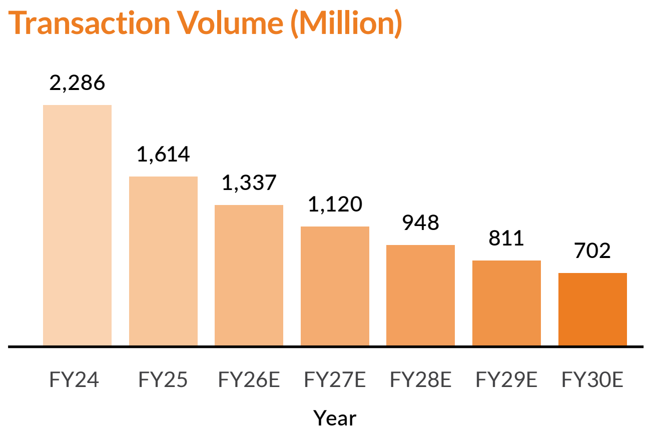


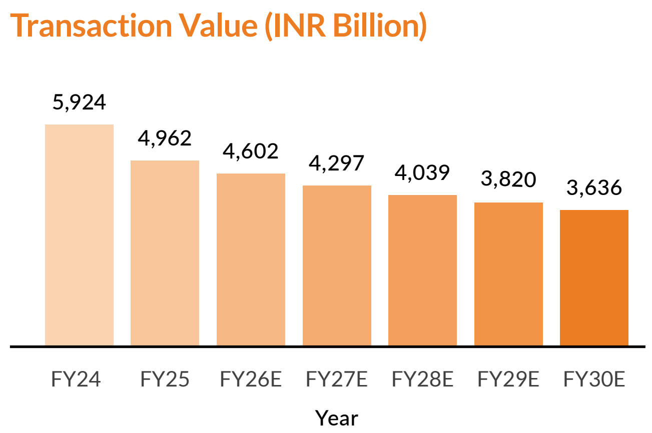


PwC analysis

Debit card usage is undergoing a structural decline as consumers increasingly shift toward UPI, credit cards and other digital payment options. Debit card transaction volumes declined from 2,286 million in FY 2023–24 to 1,614 million in FY 2024–25 and are expected to further reduce to 702 million by FY 2029–30. Transaction value is also expected to decline, though at a slower pace, from INR 5,924 Billion in FY 2023–24 to INR 4,962 Billion in FY 2024–25 and INR 3,636 Billion by FY 2029–30. The relatively slower decline in transaction value compared with transaction volume indicates that debit card usage is becoming more concentrated toward higher-value transactions, even as its share in the overall digital payments ecosystem continues to decline.

Debit Card Transactions – Volume (in Million) and Value (in INR Billion)





PwC analysis

India's move to UPI-led payments has made transactions faster, simpler, and more accessible, enabling instant QR-based payments and reducing dependence on cash. This improves checkout efficiency with real-time settlements, lower failure rates, and broader merchant inclusion. Features such as recurring payments and credit-on-UPI further enhance flexibility, making travel payments more seamless and convenient for users and businesses.

- https://www.imarcgroup.com/insight/india-credit-card-market-analysis-forecast
- https://dataintelo.com/report/lifestyle-management-service-market
- https://www.pwc.in/content/dam/pwc/in/en/assets/pdfs/fintech-quarterly-insights-q3fy26.pdf
- https://www.pwc.in/assets/pdfs/indian-payments-handbook-2025-2030.pdf
- https://www.bain.com/insights/how-india-shops-online-2026/

Global Hospitality Industry

The global travel and tourism industry continued to grow in 2025, contributing USD 11.6 Trillion to the global economy, equivalent to 9.8% of global GDP. This includes the direct, indirect and induced economic impact of the sector. The industry expanded by 4.1% year on year, outperforming overall global economic growth of 2.8% by nearly 50%. Growth was driven by both domestic and international travel. Domestic visitor spending increased by 3.7% over 2024 to reach USD 5.63 Trillion, while international visitor spending rose by 3.2% year on year to USD 2.02 Trillion.

International visitor spending showed broad-based growth across most regions in 2025, although performance varied. Europe remained the largest market with spending of USD 835 Billion, while the Asia-Pacific region recorded the strongest year on year growth at 8.3%. The Middle East continued to outperform globally, with spending 26.8% above 2019 levels, followed by the Caribbean at 21.5% and Central & South America at 8.6%. Africa also exceeded pre-pandemic levels, with spending 4.0% higher than in 2019. In contrast, North America was the only region to record a decline, with international visitor spending falling 3.3% year on year and remaining 17.8% below 2019 levels

International Visitor Spending 2025

World Travel & Tourism Council (WTTC)

Outlook

Looking ahead to 2026, the outlook for the global hospitality industry remains positive, with global tourism expected to grow by 3%-4% (Y-O-Y). This growth is likely to be supported by major global events such as the FIFA World Cup 2026 and the Milano Cortina 2026 Winter Olympics, which are expected to drive higher international travel. However, ongoing geopolitical tensions, elevated travel costs, and broader economic uncertainty may pose headwinds to growth. At the same time, travellers are becoming more value-conscious and this increasing focus on value for money is expected to shape travel demand patterns going forward.

- https://pre-webunwto.s3.eu-west-1.amazonaws.com/s3fs-public/2026-01/World_Tourism%20Barometer_Jan26_excerpt_v2.pdf?VersionId=u75u9KWPa6Dzc2CUHld7AvQ49FYrDTQC
- https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-maldives
- https://wttc.org/research/economic-impact

Indian Hospitality Industry

The Indian hospitality sector delivered a broadly strong performance in 2025. International tourist arrivals were 20.09 million in 2025, down 2.4% from 20.57 million in 2024, while 2024 arrivals were 14.8% higher than the pre-pandemic 17.91 million in 2019.

At the same time, the domestic hospitality market remained resilient and continued to strengthen. Overall hospitality industry occupancy improved to 64%, up by 1.1 percentage points, supported by steady demand from business, leisure, and social travel segments. Average Daily Rate (ADR) rose to INR 8,624, up 8.6% over 2024, driving Revenue per Available Room (RevPAR) to INR 5,522, up 10.8%, highlighting improved pricing power across the sector. On the supply side, growth remained healthy, with branded hotel inventory increasing to around 1,33,000 rooms and total hotel inventory reaching 2,16,000 rooms, up 7.7% (Y-O-Y). The hotel development pipeline remains strong, with around 1,44,000 rooms under development and an additional 39,000 rooms planned, indicating continued expansion in the hospitality sector. Overall, the sector is expected to maintain its positive growth momentum, supported by rising travel demand and strong contributions from the MICE (Meetings, Incentives, Conferences, and Exhibitions) and weddings segments.

Indian Hospitality Snapshot 2025

64%
Occupancy
↑1.1 pts

INR 8,624
ADR
↑8.6%

INR 5,522
RevPAR:
↑10.8%

216K
Ss
↑7.8%

133K
Dd
↑9.1%

Horwath HTL February 2026 Report

Ss – Supplies, Dd – Demand

RevPAR: Revenue Per Available Room, ADR: Average Daily Rate

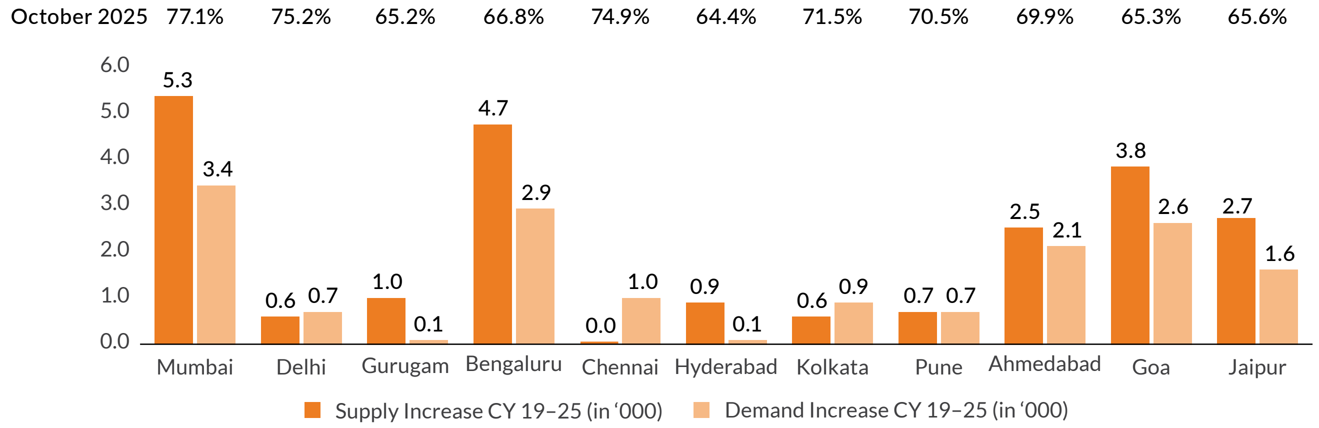
Growth was not restricted to traditional business and leisure hubs but also expanded into emerging economic centres, including Global Capability Centres (GCCs), data center clusters, and other new-economy locations.

GCCs have become an important driver of hotel demand, as they generate consistent business travel, long-stay corporate stays, training visits, client meetings, and relocation-related demand. With global companies expanding their GCC presence in cities like Bengaluru, Hyderabad, Pune, and Delhi NCR, they are helping to create a stable, year-round base of corporate demand, particularly for mid-scale to upper-upscale hotels, while also improving weekday occupancy levels.

In 2025, India's key hotel markets witnessed a clear gap between supply additions and demand absorption, reflecting strong demand for premium hospitality experiences. This trend supports opportunities for Dreamfolks to expand its hospitality-related offerings, including hotel room upgrades, buffet dining, and other curated lifestyle experiences through its partner network.

Mumbai and Bengaluru saw significant new supply, adding 5,300 and 4,700 rooms, respectively, outpacing demand growth in both cities. Even so, both markets continued to perform well, with healthy occupancy levels of 77.1% in Mumbai and 66.8% in Bengaluru, supported by strong underlying demand from corporate travel, international tourists and large-scale events. Demand for hotels in Chennai remains strong, but the existing supply needs to expand to keep pace with the growing demand.

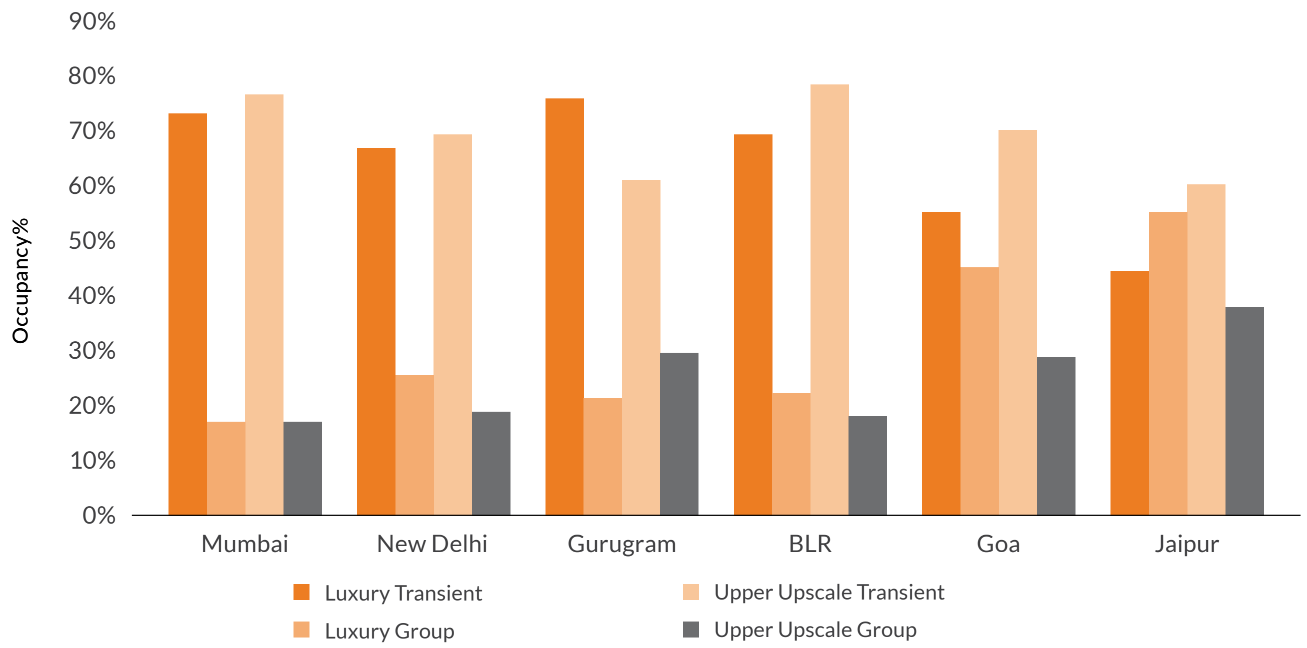
Supply and Demand Growth



Horwath HTL February 2026 Report

The hospitality industry has a higher concentration of rooms in the luxury and upper-upscale segments than in the overall market mix in most cities. Transient refers to individual travellers booking rooms separately, such as business or leisure guests. Group refers to bulk bookings made by organized groups, such as corporate events, weddings, or tour groups. In most markets, this segment accounts for more than 20% of total room inventory, except in Mumbai, where its share is lower. In contrast, cities like Goa and Jaipur have a much stronger premium mix, where luxury and upper-upscale segments account for around 45% and 55% of total room inventory, respectively.

Demand Composition – By Segment



Horwath HTL February 2026 Report

Looking ahead, from 2026 to 2030, the hospitality industry is expected to see a clear acceleration in new supply, especially in high-growth markets. Bengaluru is likely to lead the expansion by a significant margin, with around 11,400 new rooms in the pipeline. Delhi-National Capital Region (NCR) follows with approximately 9,300 new rooms, reflecting strong confidence in sustained demand from corporate travel, the technology sector, and the MICE segment.

The Indian hospitality sector is witnessing growing demand for curated hotel-linked experiences, including room upgrades, buffet dining, wellness, and other premium hospitality services, supported by rising leisure travel, weddings, MICE activity, and an increasing preference for premium stays. These trends are creating opportunities for value-added hospitality benefits and enhancing demand for our Company's lifestyle offerings. According to the Horwath HTL India Hotel Market Review 2025 report, wellness has emerged as a significant opportunity, with growing potential for specialised offerings beyond traditional spa services. Leisure destinations such as Udaipur, Jaipur, Goa, Agra, Jodhpur, and hill markets continue to present strong opportunities for experiential products, while emerging markets across the North East, Odisha, and other developing destinations offer further growth potential. Hotels are increasingly focusing on curated dining experiences, wellness programmes, local experiences, and event-led offerings to improve customer engagement, increase revenue opportunities, and strengthen premium positioning. However, successful execution will depend on maintaining quality, managing supply-demand balance, developing skilled talent, and creating differentiated experiences that align with local market potential.

- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240654&reg=3&lang=2
- https://horwathhtl.com/wp-content/uploads/2026/02/HHTL-India-Market-Report-2025.pdf

Premium Travel, Lifestyle, and Wellness Services Market

The premium lifestyle management market is witnessing strong growth as affluent consumers increasingly seek personalised services, exclusive experiences, and convenience-driven solutions. The global market is projected to reach around USD 35 Billion by 2033, growing at a CAGR of 8.5% between 2025 and 2033. Personal concierge and travel planning are among the largest segments, valued at approximately USD 12 Billion and USD 8 Billion, respectively, while corporate adoption is also increasing as businesses focus on employee experience and productivity. North America currently leads the market, while Asia Pacific and the Middle East are expected to see faster growth due to rising wealth, premium consumption, and demand for curated lifestyle offerings.

This growth creates an opportunity to move beyond traditional travel bookings and develop complete premium travel experiences. These can combine stays, curated experiences, wellness, dining, mobility, and exclusive access services. In India, luxury spending is increasingly shifting from owning products to creating memorable experiences. The experiential luxury segment, including fine dining, luxury holidays, events, and lifestyle experiences, was estimated at INR 24,830 Crore in 2025 and continues to grow rapidly. Rising demand for private villas, destination weddings, wellness retreats and curated experiences reflects, a growing preference for memorable and personalised journeys.

Wellness is emerging as a major growth driver in premium travel, supported by rising interest in self-care, preventive health, and holistic experiences. The global spa, wellness, and beauty services market is valued at around USD 239 Billion in 2025 and is expected to expand further, driven by personalised treatments, wellness retreats, and integrated health experiences. In India, wellness tourism is becoming an important part of the medical value travel ecosystem, combining modern healthcare with Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homeopathy (AYUSH)-based experiences to offer high-quality treatment and preventive wellness solutions. India's medical tourism market is projected to expand from USD 8.7 Billion in 2025 to USD 16.2 Billion by 2030, reflecting a CAGR of approximately 13.3% during the period. The sector's growth is supported by rising international patient inflows, with 5,07,244 medical tourist arrivals recorded in 2025. For travel aggregators, this creates opportunities to offer complete wellness journeys integrating treatments, accommodation, transfers, and curated local experiences.

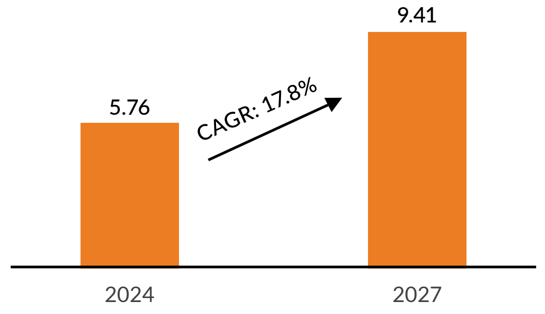
Lifestyle experiences such as premium cafés, dining, and social spaces are also becoming important components of travel. India's branded coffee shop market grew 12.7% in 2025 to reach 5,339 outlets, reflecting rising café culture and demand for premium social experiences, Travel platforms can integrate café trails, local dining experiences and lifestyle recommendations into city itineraries, particularly for younger and affluent travellers seeking authentic experiences.

Road travel is another emerging opportunity as India's expanding expressway network transforms highways into experience-led travel corridors. Highway dining is evolving from traditional roadside stops into organised food, hospitality, and leisure destinations. The highway food services segment is estimated at around USD 10 Billion and growing at approximately 15% CAGR, creating opportunities for aggregators to bundle road-trip itineraries with curated dining stops, premium rest areas, and local experiences.

The rise of private members-only clubs further highlights the growing demand for exclusivity and personalised experiences among affluent consumers. India's private club market is estimated at INR 5.76 Billion in 2024 and is expected to reach INR 9.41 Billion by 2027, growing at a CAGR of 17.8%. With over 25 clubs operating across India, these spaces offer travel platforms opportunities to provide premium access to networking events, luxury dining, wellness facilities, and exclusive city experiences.

Overall, the premium travel ecosystem is moving toward experience aggregation, where consumers increasingly value convenience, exclusivity, and personalised journeys. The premium travel ecosystem is evolving into a broader lifestyle experience, combining travel with wellness, dining, leisure, mobility, and exclusive access-based services to deliver more personalised and experience-driven journeys.

India's Private Club Market Size (in INR Billion)



Grandview Research

- https://www.strategicrevenueinsights.com/industry/premium-lifestyle-management-services-market
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- https://www.grandviewresearch.com/industry-analysis/golf-tourism-market-report
- https://www.grandviewresearch.com/horizon/outlook/golf-tourism-market/india
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- https://www.worldcoffeeportal.com/news/india-a-branded-coffee-shop-market-brimming-with-potential/

Company Overview

Dreamfolks Services Limited (hereafter referred to as 'DreamFolks' or 'our Company') is India's leading travel and lifestyle experiences company, offering a comprehensive portfolio of services including access to Global Airport and Railway Lounges, Meet & Assist Services, Private Club Membership, Spa And Wellness, and other curated lifestyle experiences. Through our proprietary technology platform, our Company enables banks, card networks, airlines, online travel agencies (OTAs) and enterprises to create customised travel and lifestyle programmes for their customers. Listed on both the BSE and NSE since September 2022, DreamFolks has established a global footprint spanning over 6,000+ travel and lifestyle touchpoints across 100+ countries.

Over time, our Company has evolved from being a lounge-access aggregator into a comprehensive travel and lifestyle platform, offering a wider range of services that enhance the overall customer journey beyond airport experiences. While airport and railway lounge access remains a core offering, our Company has expanded into additional categories of premium experiences. This shift reflects a move toward a more diversified and technology-enabled business model.

In FY 2025–26, we continued this transition by strengthening our position in global lounge services and broadening our portfolio. The year also saw a structural change in the domestic credit card ecosystem, where unlimited lounge access shifted toward spend-based and personalised benefit structures. Alongside this transition and short-term geopolitical disruptions, we focused on strengthening our technology capabilities, improving product innovation, and repositioning ourselves as a more resilient global travel and lifestyle platform.

Strategic Framework

Five-Pillar Strategy

1. **Expanding Our Global Footprint**

   As part of our global expansion strategy, we are focused on strengthening our presence across international markets by expanding our network of travel and lifestyle touchpoints. We continue to build strategic partnerships with global lounge operators, travel ecosystem participants, banks, payment networks, and enterprise clients to broaden our geographic reach and enhance our service portfolio. Leveraging our asset-light, technology-driven business model, we aim to scale efficiently, improve consumer accessibility and establish DreamFolks as a leading global travel and lifestyle experience platform.

2. **Diversify into Lifestyle Services**

   We are expanding beyond airport lounges by building a wider lifestyle services ecosystem that includes wellness, dining, hotel benefits, transfers, and other travel & lifestyle experiences. Through these offerings, we aim to boost customer value, create new revenue opportunities, and provide differentiated benefits to our partners and consumers.

3. **Deepen Client and Direct Consumer Engagement**

   We continue to strengthen relationships with card networks, issuers, enterprises, and consumers through deeper integrations, personalised experiences, and augmented digital engagement. By expanding our offerings and strengthening platforms such as DreamFolks Club, we aim to enhance customer loyalty, drive higher utilisation of our services, and create greater value across our ecosystem.

4. **Strengthen Technology-Led Platform Delivery**

   Technology is at the core of our operating model and growth strategy. We are continuously investing in our digital platform to enable seamless access management, real-time visibility, partner integrations, and personalised customer experiences. By leveraging data, analytics, and automation, we aim to improve operational efficiency and deliver scalable solutions across multiple categories.

5. **Driving Growth Through Strategic Partnerships**

   We continue to pursue strategic partnerships and selective acquisitions to strengthen our capabilities, expand our market presence, and accelerate growth. By identifying opportunities that enhance our distribution, technology, and service offerings, we aim to build a stronger ecosystem while maintaining a scalable and efficient business model.

Services Portfolio

Over the years, we have expanded our offerings well beyond lounge access. Today, our services are grouped into two broad categories: Travel Services and Lifestyle Services, enabling us to support customers at every stage of their travel, leisure, and daily lives. As India's leading travel and lifestyle experiences company, DreamFolks provides access to a wide range of services, including access to global airport lounges and railway lounges, meet & assist services, airport transfers, travel SIM, airport food and beverage, spa and wellness, beauty and grooming, highway dining, private club memberships, golf games and lessons, and other curated lifestyle experiences.

During FY 2025–26, we acquired Ten11 Hospitality LLP (now known as Ten11 Hospitality Private Limited, referred to as 'Ten11 Hospitality' or 'Ten11') in India to strengthen our capabilities in premium hospitality and lifestyle experiences, further enhancing our consumer value proposition and service portfolio. We are also in the process of acquiring easy to travel (ETT), Dubai, which will expand our international client relationships, particularly in the Middle East, deepen partnerships with financial institutions and travel ecosystem players, and support our global growth strategy.

During the year, we expanded our lifestyle services portfolio by going live with several leading clients. We also partnered with a leading app-based cab aggregator to offer seamless airport transfer services, enhancing convenience across the customer's travel journey. To strengthen our international reach, we expanded our network by more than 300 global airport lounges this year, surpassing 1,000 lounges worldwide, and rolled out our global lounge access programme across multiple forex and credit card platforms. We continue to strengthen our offerings, driven by innovation, strategic partnerships, and technology-led solutions. We create seamless, personalised, and value-added experiences for travellers and consumers across multiple touchpoints in travel, leisure, and lifestyle, which are listed as follows:

Travel Services

- Airport Lounge Access: Access to a global network of 1,000+ premium airport lounges, enabling travellers to enjoy a relaxed and comfortable pre-flight experience with consistent premium amenities across major airports worldwide.
- Railway Lounges: Access to premium railway lounges at major Indian stations to boost comfort for rail travellers.
- Meet & Assist: Personalised meet-and-assist services at 400+ airports globally, covering check-in, security clearance, baggage handling, and lounge access, with optional porter, buggy, and personalised assistance services to enhance the traveller experience.
- Airport Transfers: Reliable pick-up and drop services at 150+ airports in India and overseas for safe, convenient ground travel.
- Travel SIM: Instant international eSIM connectivity for travellers to stay connected across destinations.
- Visa At Your Doorstep and Related Services: End-to-end facilitation for Visa application process

Lifestyle Services

- Golf Games and Lessons: Access to a wide network of golf courses, golf academies, and simulator facilities across India and global locations, offering golfing experiences, coaching sessions, skill development, and year-round practice opportunities.
- Spa, Beauty, and Wellness Services: Airport and city-based spa, beauty, and wellness treatments delivered through leading salon and healthcare partners.
- Private Club Membership: Access to 3,300+ exclusive private clubs
- Coffee: Access to complimentary beverages at premium cafes across 200 locations in 140 malls in 50 cities for convenient coffee experiences.
- Highway Dining: Curated dining options at key highway locations to improve long-distance road travel comfort and convenience.
- Complimentary Dining/Buffets at premium hotels: Curated hotel dining and buffet experiences.
- Hotel Room Upgrade: Complimentary or discounted room upgrades at partner hotels, offering travellers enhanced comfort and premium amenities during their stay.
- Gifting, Healthcare, and Other Services: Curated gifting, health check-ups, valet parking, pay-and-use amenities, and other lifestyle benefits for added convenience.

DreamFolks Club 2.0

DreamFolks Club 2.0 represents our evolution from a traditional airport lounge access platform into a premium B2C lifestyle membership ecosystem. While we have historically operated through a B2B-led ecosystem by partnering with banks, fintechs, corporates, and other institutions, this membership platform enables us to engage directly with end users, understand their preferences, and create a more personalised experience. Through this platform, we are bringing together travel, hospitality, entertainment, and lifestyle experiences under a single membership, enabling consumers to access a curated range of benefits on a single digital platform.

Creating a Unified Travel and Lifestyle Experience

We have designed DreamFolks Club 2.0 as a comprehensive travel and lifestyle proposition that combines aspirational services bundled under one membership with everyday benefits. While airport lounge access remains a core offering, we have expanded the platform to include premium experiences such as railway lounges, private club memberships, golf services, dining benefits, wellness services, entertainment offerings, and other lifestyle privileges.

A key feature of our offering is access to exclusive private clubs and premium experiences through our global partner network. Through this ecosystem, we provide access to over 3,300 global lifestyle touchpoints, including premium clubs and curated experiences, subject to partner availability and company validation.

We aim to provide greater convenience and value to customers by bringing multiple services together under one membership. Our offering combines premium experiences that augment the membership's aspirational appeal with frequent-use benefits that encourage regular engagement beyond travel-related occasions.

Premium Membership Proposition and Customer Segmentation

We have adopted a tiered membership approach to cater to diverse customer segments, including frequent travellers, affluent consumers, and experience-focused users. Each membership tier provides access to a curated set of benefits, with higher tiers offering enhanced privileges and premium experiences.

Through this one-time purchase model, we are expanding our consumer offerings, strengthening customer engagement, and creating an additional revenue stream. The platform also enables us to gain deeper insights into customer behaviour and to continuously boost our offerings in response to evolving preferences.

Membership Tiers and Pricing

The DreamFolks Club membership portfolio is designed to cater to distinct traveller segments, ranging from frequent business travellers to occasional leisure travellers. The premium Black and Orange memberships target high-frequency flyers seeking comprehensive lifestyle, wellness, and airport privileges, while the White membership is positioned for value-conscious travellers looking for essential travel benefits at an accessible price point. The tiered pricing strategy enables DreamFolks to address diverse customer needs while encouraging upgrades to higher-value memberships.

- Unlimited access* to 3,300+ private clubs
- 12 golf lessons and games at select courses across India
- Unlimited complimentary coffees at leading cafés
- 8 global lounge visits across 1,000+ lounges and 12 other benefits

Black Tier benefits worth INR 5 Lakh

- Unlimited access* to 3,000+ private clubs
- 6 golf lessons and games at select courses across India
- 16 complimentary coffees in 90+ leading cafés
- 6 global lounge visits across 1,000+ lounges and 11 other benefits

Orange Tier benefits worth INR 3 Lakh

- 4 visits to 2,900+ private clubs
- 2 golf lessons and games at select courses across India
- 4 complimentary coffees in 90+ leading cafés
- 4 railway lounge visits and 7 other benefits

White Tier benefits worth INR 65,000

*Each club can be accessed once per month.

Building a Diversified Lifestyle Membership Ecosystem

We enable members to access a wider range of services across travel, hospitality, and lifestyle categories by leveraging our established partner ecosystem. Through DreamFolks Club 2.0, we are strengthening our position as an integrated travel and lifestyle experience platform. As consumer expectations continue to evolve towards convenience, exclusive experiences, and bundled services, we believe this membership ecosystem provides an opportunity to deepen engagement, increase customer lifetime value, and create sustainable growth opportunities.

Strategic Acquisitions and Expansion

Acquisition of easy to travel (ETT), Dubai:

In December 2025, we announced the acquisition of a 60.24% stake in easy to travel (ETT), a Dubai-based, technology-enabled global airport ancillary distribution platform. The acquisition marks a key milestone in our global growth strategy and supports our vision of building a seamless, technology-driven platform for travel and lifestyle experiences.

The acquisition strengthens our presence in international markets, particularly in the Middle East and Southeast Asia, by expanding our client relationships, enhancing strategic partnerships, and providing access to new business opportunities across the travel and financial services ecosystem. ETT's strategic base in Dubai provides us with access to a global aviation hub and enhances our ability to expand our services across international markets.

ETT expands our global network with access to services across 100+ countries, 500+ airports, and more than 1,200 service touchpoints. Its offerings include airport lounge access, fast-track services, meet-and-assist, buggy transfers, delay care solutions, and global eSIM services.

ETT brings established relationships across the global travel ecosystem, including online travel agencies, global distribution systems, airlines, banks, fintechs, travel agencies, and marketplaces. These partnerships refine our ability to distribute premium travel services and create new opportunities for customer engagement.

The acquisition provides an opportunity to combine ETT's technology capabilities with our existing proprietary platform. ETT's Application Programming Interface (API)-led distribution model, mobile solutions, and white-label tools strengthen our ability to connect with partners, improve scalability, and deliver services efficiently.

Acquisition of Ten11 Hospitality

We acquired Ten11 Hospitality in November 2025 by investing up to INR 11.46 Crores to acquire a 50.01% partnership stake from the existing partners. After completion of the transaction, Ten11 Hospitality LLP became a subsidiary of our Company. Through this acquisition, we have entered the railway lounge infrastructure space for the first time and have expanded our model from an asset-light aggregation approach to a hybrid structure that includes direct ownership and operational control of select assets.

Post-acquisition, we currently operate railway lounges in Chennai, Mumbai, and Vadodara, also coming up with another lounge in Lucknow soon. While the network is still in its early stages, this marks an important step in building our physical presence in the railway lounge segment. This acquisition gives us greater control over service delivery and customer experience. By owning and operating these lounges directly, we can maintain more uniform processes and deliver a more consistent premium experience for our customers than relying solely on third-party partners.

The railway lounge opportunity is closely linked to ongoing railway station modernisation in India and the growing demand for premium travel experiences. As infrastructure upgrades continue and passenger expectations evolve, we believe the addressable market for railway lounge services will continue to expand. Overall, Ten11 Hospitality adds a meaningful infrastructure layer to our platform strategy. While the business is still at an early stage of scale, it strengthens our long-term positioning in the railway lounge segment and supports our transition into a broader travel and lifestyle experience platform.

Operational Review

1. Touchpoints and Geographic Expansion

We expanded our global footprint during the year, adding more than 320 airport outlets across key locations, including Southeast Asia and the Middle East. In India, we strengthened our railway lounge operations footprint with lounges in Chennai, Mumbai, and Vadodara, while also progressing towards the launch of a new lounge in Lucknow. Internationally, we expanded our global lounge coverage and partner integrations across multiple regions, strengthening our cross-border travel ecosystem. We have a presence across more than 100 countries and operate through a network of over 6,000 touchpoints globally, enabling wide access to travel and lifestyle services.

2. Global Lounge Network Expansion

Our global lounge business remained a key driver of growth in FY 2025–26. We recorded strong growth in international lounge transactions, driven by increasing adoption from banking and card partners. The expansion of our network to 1,000+ lounge and outlet touchpoints globally reflects our continued ability to scale across geographies and deepen engagement with global financial and travel partners. Our global lounge transactions grew by approximately 140% (Y-O-Y), supported by stronger international travel demand and deeper penetration across partner programmes.

3. Growth in Lifestyle Services

We significantly expanded our lifestyle services portfolio during the year. Our offerings now include spa and wellness services, private clubs membership, hotel room upgrades, airport transfers, OTT subscriptions, movie benefits, dining experiences, and curated lifestyle experiences. This expansion has helped us increase engagement beyond travel moments and strengthen user stickiness across our platform.

4. Railway Lounge Transactions

Railway lounges emerged as an important growth area for us during FY 2025–26. We expanded our presence to key locations, including Chennai, Mumbai, and Vadodara and continued progress towards additional launches, such as Lucknow. The acquisition of Ten11 Hospitality also provided us with direct ownership and operational control, enabling us to be more efficient and ensure consistency of execution in this segment.

5. Golf, Club, Highway Dining, and Wellness Network

We provide access to more than 79 golf courses in India and over 950 facilities worldwide, supporting leisure activities, networking opportunities, and professional coaching. During the year, we expanded our presence across golf, private clubs, highway dining, café partnerships, and wellness services. These additions have helped us move beyond travel-linked usage and build a more continuous lifestyle engagement model, increasing the frequency of interactions on our platform.

6. Enterprise and Travel Agents, Division

Our enterprise and travel agent business continued to play a key role in distribution and partner engagement. We strengthened relationships across banks, airlines, OTAs, and enterprise clients, while also expanding our presence in international markets such as Southeast Asia and the Middle East. This has helped us diversify our revenue base and deepen our global reach.

7. Client Additions and Account Expansion

The client growth was driven largely by expansion within existing relationships rather than by new additions. We onboarded multiple clients across Southeast Asia, strengthening our presence in key international markets. We deepened engagement with banking and enterprise partners by expanding the range of services offered through our platform. During FY 2025–26, we launched our Coffee service and went live with a major banking client, strengthening our engagement across lifestyle-led offerings. We also went live with multiple major clients for global lounges and other services, including a new client for DreamFolks Club 2.0, further expanding platform adoption.

8. Technology-led Platform Development

Technology remained a core part of our operations in FY 2025–26. We strengthened our digital platform to support seamless onboarding, service fulfilment, and real-time access across partners, while also advancing initiatives such as DreamFolks Club 2.0 and integrated digital entitlement systems to improve scalability and standardisation across our ecosystem. Our mobile application continued to serve as the primary interface for membership management, benefit discovery, and service access. Digital membership identification and QR-based solutions enabled a smooth experience across partner locations. The platform also facilitated direct consumer engagement, helping us capture usage insights and improve personalisation, thereby strengthening customer relationships and supporting a connected consumer ecosystem.

Key Business Opportunities and Their Strategic Imperatives

- **Rising Travel Demand and Favourable Industry Environment**
  The travel industry is experiencing robust structural growth, driven by rising domestic and international travel, higher spending on experiences, and growing demand for convenience-led services. This expansion is opening opportunities across travel, lifestyle, and ancillary segments. We are well-positioned to benefit from our established travel services ecosystem, strong partner network, and integrated platform, which enable seamless access to travel and lifestyle benefits.

- **Growth in Outbound Travel from India**
  Rising disposable incomes, a growing affluent population, and increasing aspirations for international travel are driving outbound travel from India. Travellers are seeking premium experiences, personalised services, and greater convenience throughout their journey. We leverage our global partner network to provide customers access to premium travel and lifestyle services across destinations, enabling us to capture the growing demand for international travel experiences.

- **Credit Card Evolution Driving Demand**
  The expansion of credit cards and changing customer expectations are driving demand for lifestyle-led benefits beyond payments, including lounges, dining, wellness, and premium experiences. We enable financial institutions to strengthen their card propositions by delivering differentiated travel and lifestyle benefits that improve customer engagement and loyalty. During the year, our Company also supported the rollout of an innovative programme addressing evolving issuer and customer requirements, including boarding pass-based travel and lifestyle benefits access demonstrating our ability to develop customised, technology-enabled solutions.

- **Global Lounge Expansion, Especially in the Middle East and Southeast Asia**
  Growing air travel and rising preference for premium airport experiences are supporting the expansion of airport lounges globally, particularly across key aviation hubs in the Middle East and Southeast Asia. Our established lounge access ecosystem and global partner network enable us to deliver seamless, premium airport experiences for travellers across multiple locations.

- **Railway Lounge Growth and Premium Rail Passenger Opportunity**
  Improving rail infrastructure and rising demand for comfortable passenger experiences are creating new opportunities beyond airports. We are leveraging our access-based service model and expertise in the travel ecosystem to extend premium experiences into emerging mobility segments. Our recent acquisition of Ten11 Hospitality is also expected to expand our reach in the railway lounge industry.

- **Golf as a Corporate Engagement and Premium Lifestyle Benefit**
  Golf is emerging as a high-value lifestyle segment, driven by corporate networking, client engagement, and affluent leisure travel. We have been integrating golf and other premium experiences into our lifestyle benefits ecosystem through partnerships with clubs, hospitality providers, and experience platforms, helping us strengthen premium customer engagement, enhance cardholder loyalty, and differentiate our offerings for high-value segments seeking curated, experience-led benefits.

- **Growth in Airport Ancillary Services, Including Meet & Assist and Airport Transfers**
  Travellers, particularly those flying premium and international routes, are increasingly seeking convenience services that simplify airport journeys. We are expanding beyond lounge access by building a broader airport services ecosystem that enables customers to access multiple travel assistance services through an integrated platform.

- **Spa, Wellness, and Lifestyle Consumption**
  Rising focus on wellness, self-care, and experiential spending is driving demand for spas, beauty services, wellness retreats, and lifestyle services. We can leverage our platform and partner network to offer curated wellness and lifestyle benefits, expanding our value proposition beyond traditional travel services.

- **Private Club Membership**
  The growth of affluent consumers is driving demand for exclusive clubs, premium memberships, networking spaces, and curated experiences. We connect customers with premium lifestyle partners and offer differentiated experiences for high-value segments.

- **Highway Dining**
  Expansion of highways, growth in road tourism, and changing consumer preferences are creating demand for organised dining, premium stops, and convenient roadside experiences. We can extend our ecosystem into road travel by partnering with dining, mobility, and hospitality providers to create seamless travel experiences.

- **Scaling B2C Memberships**
  Consumers are increasingly adopting membership-based models for premium access, convenience, and lifestyle benefits. We can leverage our customer ecosystem and partnerships to develop scalable membership offerings that drive deeper engagement and recurring value. Corporations and travel partners are seeking integrated solutions to simplify business travel and enhance customer experiences. Our enterprise relationships and travel ecosystem capabilities position us to provide customised solutions for corporate clients, travel partners, and businesses.

- **Technology and Platform Transformation**
  Digital platforms are reshaping how customers discover, access, and manage travel and lifestyle services. We continue to strengthen our technology capabilities to improve customer experience, enable seamless access, and support scalable growth across service categories. We are upgrading our core technology platform to become more agile and enterprise-ready, enabling seamless integration of new products such as DreamFolks Club, dynamic data-driven travel and lifestyle solutions, and boarding-pass-based benefits.

- **Credit Card Ecosystem Evolution**
  The ongoing shift by banks towards spend-based access models and differentiated lifestyle benefits is creating new opportunities for customer engagement and value creation. As issuers increasingly use travel and lifestyle privileges to attract and retain premium customers, we are well positioned to expand our portfolio of travel and lifestyle services, strengthen partnerships with banks and payment networks, and enhance customer engagement through a broader range of redemption avenues.

- **Expansion of Non-Banking Revenue Streams**
  Banks and NBFCs are increasingly exploring new revenue opportunities beyond traditional models by offering travel, lifestyle, and experience-based services. We are well positioned to diversify our revenue streams by expanding into adjacent categories and building a broader ecosystem centred on premium customer experiences. Partnerships and strategic collaborations are becoming important growth drivers as businesses expand into new categories and capabilities. Our strong market position, partner network, and platform capabilities provide a strong foundation for expanding into emerging travel and lifestyle opportunities.

Threats

- **Rapidly Changing Consumer Preferences**
  The travel and lifestyle services industry is highly sensitive to shifts in consumer behaviour, with preferences evolving quickly towards more personalised, seamless, and experience-led offerings. Any lag in adapting to these changes can impact relevance and customer retention.

- **Technological Disruption and Evolving Digital Trends**
  Rapid advancements in digital platforms, artificial intelligence, and mobile-first ecosystems are continuously reshaping how travel services are accessed and delivered. Failure to keep pace with technological change may impact competitiveness and platform efficiency.

- **Intense Competition in Travel and Lifestyle Services**
  The sector is witnessing increasing competition from both traditional players and new-age digital platforms offering integrated travel, mobility, and lifestyle solutions. This heightened competition can exert pressure on pricing, margins, and customer acquisition.

- **Regulatory and Compliance Challenges**
  The business operates across multiple jurisdictions and interfaces with banking, aviation, and travel ecosystems, each governed by evolving regulatory frameworks. Changes in compliance requirements, data protection laws, or industry regulations may increase operational complexity and costs.

- **Supply Chain and Partner Network Disruptions**
  The business depends on a wide network of airport operators, lounge providers, mobility partners, and service vendors. Any disruption to partner operations, infrastructure constraints, or service delays can affect service continuity and customer experience.

- **Historical Volume Dependence on Top Card Programmes**
  High reliance on a few marquee banking partners poses a significant concentration risk, where any future reduction in lounge benefits or strategic shifts by these top card issuers could severely disrupt transaction volumes.

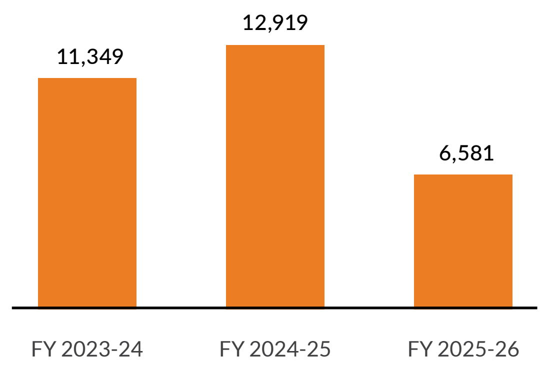
- **Geopolitical Headwinds**
  Escalating or prolonged international conflicts could disrupt global travel corridors, putting sustained pressure on high-margin international passenger volumes and global network revenue.

- **Global Inflationary Pressures**
  Rising global inflation could depress consumer discretionary travel spending while escalating operational costs, making it difficult to expand the global footprint without eroding profit margins.

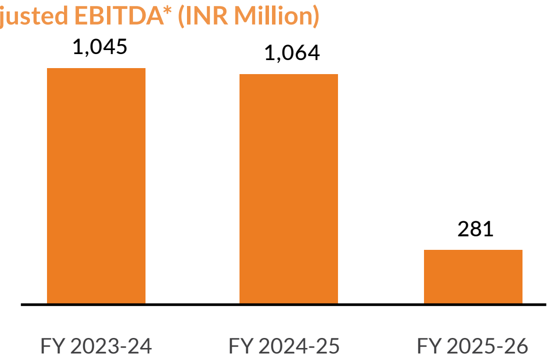
- **B2C Brand-Building Risk**
  Expanding beyond the traditional B2B model into the direct-to-consumer space carries substantial execution risk, potentially leading to high customer acquisition costs and significant marketing cash burn without guaranteed adoption.

Financial Overview (Standalone)

Revenue from Operations (INR Million)

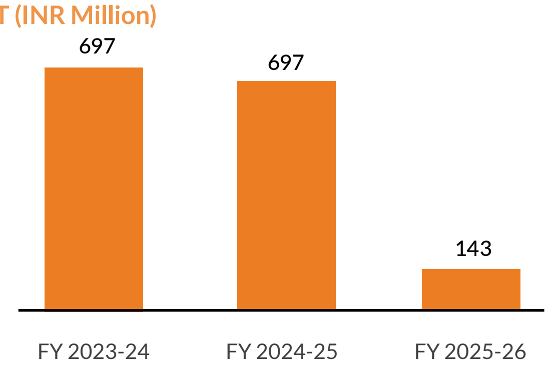


Adjusted EBITDA* (INR Million)



*After adjusting for non-cash ESOP expenses and impairment charges

PAT (INR Million)



Profitability Trajectory

Over FY 2025–26,, our revenue from operations stood at INR 6,581 Million compared with INR 12,919 Million in FY 2024–25. The decline was primarily driven by a structural reset in the domestic airport lounge business as the industry shifted towards spend-linked and usage-based access models.

Adjusted EBITDA margin was impacted from reduced operating leverage following the structural reset in domestic lounge volumes. The moderation reflects lower operating leverage in the domestic lounge business, along with continued investments in technology, service capabilities, and new growth areas, including global lounges, rail lounges and platform expansion. Despite near-term pressure, we maintained financial discipline and an asset-light operating model, positioning the business for improved operating leverage as newer revenue streams scale up.

Profit After Tax (PAT) for FY 2025–26 stood at INR 143 Million compared with INR 697 Million in FY 2024–25. The decline in profitability was driven by lower revenues from the domestic lounge segment and continued investments in building a more diversified and scalable platform. We maintained a strong balance sheet and disciplined cost approach throughout the year, which supports our ability to invest in long-term growth initiatives while navigating the ongoing business transition.

Capital Efficiency

In FY 2025–26, we continued to focus on maintaining capital efficiency and profitability while investing in growth initiatives and expanding our service portfolio. Our Return on Equity (RoE) stood at 4.6%, compared with 25.7% in FY 2024–25, while Return on Capital Employed (RoCE) stood at 6.6%, compared with 32.0% in FY 2024–25. These metrics reflect our ability to generate value for shareholders and efficiently deploy capital to support long-term growth.

One of our key priorities during FY 2025–26 was investing in our people and capabilities to support the expansion of our service portfolio. Employee benefit expenses stood at INR 403 Million, compared with INR 394 Million in FY 2024–25, reflecting investments in talent, service expansion, and business growth initiatives. Employee costs stood at approximately 6.1% of total revenue, compared with 3.0% in FY 2024–25, demonstrating our continued focus on operational efficiency.

Key Ratios (Based on Standalone Financials)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
(a) Current Ratio	Current Assets	Current Liabilities	7.51	2.56	192.92%	Increase is substantially due to decrease in trade payables and other liabilities.
(b) Debt-Equity Ratio	Borrowings	Shareholder's Equity	0	0	-	No significant debt.
(c) Interest Coverage Ratio	Earnings Before Interest and Tax	Finance Cost for the Year	8.9	27.28	(67.38%)	The decrease in Interest Coverage Ratio is mainly due to reduced profitability of the Company during the year.
(d) Return on Equity Ratio	Net Profit After Tax	Average Shareholders' Equity	4.55%	25.67%	(82.27%)	Decrease is mainly due to reduced profitability of the Company during the year.
(e) Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	3.07	4.62	(33.52%)	Decrease is due to reduction in the debtors and decline in the revenue during the current year.
(f) Trade Payables Turnover Ratio	Cost of Services	Average Trade Payables	5.84	6.98	(16.29%)	Not applicable
(g) Operating Profit Margin %	Earnings Before Interest and Tax	Revenue	3.21%	7.57%	(57.56%)	The decrease is primarily driven by a reduction in revenue, which has consequently impacted the overall profitability during the year.
(h) Net Profit Margin %	Net Profit After Tax	Revenue	2.17%	5.39%	(59.74%)	The decrease is primarily driven by a reduction in revenue, which has consequently impacted the overall profitability during the year.
(i) Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed, i.e., Shareholders' Equity Plus Non-Current Liabilities	6.56%	31.97%	(79.47%)	Decrease is mainly due to reduced profitability of the Company during the year.

Business Outlook

We are entering a phase of consolidation and transformation as we adapt to the changing dynamics of the domestic airport lounge segment and build a more diversified business model. Our strategy is focused on aligning with the evolving travel and payments ecosystem in India by strengthening usage-based benefits, expanding our global and railway lounge presence, and growing our broader travel and lifestyle offerings. Our immediate priorities remain stabilising the core business, improving our service mix, and creating a stronger foundation for sustainable growth. Our Company remains focused on monitoring the evolving competitive landscape and macroeconomic environment, while continuing to align our strategy and capital allocation with changing market dynamics.

Going forward, growth will be supported by international lounge expansion, airport-agnostic opportunities in India, and deeper partnerships with global card issuers and travel ecosystem players. We are enhancing our platform capabilities, expanding our service portfolio, and creating more opportunities to engage customers across multiple travel and lifestyle touchpoints.

Our acquisitions of Ten11 and ETT further strengthen our capabilities by expanding our presence in railway lounges and international client uptake. With a strong balance sheet and disciplined capital allocation approach, we will continue to invest in strategic growth areas, including global expansion, technology capabilities, and new lifestyle offerings. Over the medium term, we expect growth to be driven by increasing contributions from international markets, railway lounge opportunities linked to India's infrastructure growth, and premium experiences such as wellness, golf, and curated lifestyle services. These initiatives will support our transition towards a technology-led, membership-focused platform through DreamFolks Club 2.0

Risk Management and Mitigation

Risk Category	Type of Risk Exposure	Key Factors	Mitigation Measures
Operational Risks	Dependence on Card Networks and Financial Institutions	Business depends significantly on banks and card networks.	We are diversifying partnerships across multiple banks, fintech companies, financial institutions, and enterprise clients to reduce concentration risk.
	Contract Retention and Negotiation	Non-renewal or unfavourable renegotiation of key contracts may impact performance.	We maintain strong contract governance through regular contract reviews and proactive renewal discussions, while diversifying our strategic partnerships and identifying alternative partners, where required, to mitigate dependency risks and ensure business continuity.
	Dependence on Travel and Lifestyle Service Providers	Operations rely on third-party service providers.	We partner with multiple service providers across locations to ensure continuity and service reliability.
	Exposure to the Air Travel Industry	Demand is linked to air travel volumes and may be impacted during travel slowdowns.	We are expanding into railway lounges and other lifestyle services like spa, golf, private club membership, etc. to reduce dependence on aviation alone.
	Global Travel Ancillary Aggregators	Multi-geography operations complexity.	Phased rollout of geography, hire regional operations leads, investing in multilingual support, and a centralised operations platform.
	Talent and People	Attrition of key employees.	Retention plans, ESOPs, succession planning, leadership pipeline.
	Railway Lounge Operators	Labour and workforce management risks.	Outsource non-core staffing via managed service providers, maintain compliance with local labour laws, build training modules.
	External Factors	Changes in geopolitical situations, regulations, or airline operations can influence demand patterns.	We continuously monitor external developments and adjust our business strategy accordingly.
Market Risks	Market Saturation	Any legacy service market may slow as penetration increases.	We are expanding globally and strengthening our wide range of travel and lifestyle offerings.
	Regulatory Uncertainty	Changes in aviation, banking or financial regulations may impact our Company's operations by altering compliance requirements, licensing conditions, payment processing norms, customer due diligence obligations or other regulatory frameworks. Such changes may require modifications to business processes, technology systems, contractual arrangements, and operational practices, potentially resulting in higher compliance costs, implementation delays or changes in service delivery.	We remain closely engaged with regulators and ensure full compliance at all times.
	Client Concentration Risk	Revenue dependence on a limited number of large clients.	We are actively diversifying our client base across industries and geographies.
Strategic Risks	Execution of Strategic Initiatives	Delays or gaps in execution may impact growth plans.	We track execution closely and recalibrate plans based on performance feedback.
	Stakeholder Engagement	Weak alignment with stakeholders may impact affect operational efficiency, collaboration, and timely execution.	We maintain consistent communication with clients, vendor partners, and internal teams.
Cybersecurity Risks	IT System Disruptions	System downtime may disrupt operations and customer experience.	We invest in robust IT infrastructure and regularly test disaster recovery systems.
	Cyberattacks and Data Breaches	Security incidents may lead to data loss and reputational risk.	We use an advanced cybersecurity tool (SIEM), employee training and real-time monitoring solutions, data leakage prevention (Purview), and cyber insurance coverage.
	Protection of Proprietary Data	Risk of unauthorised access to sensitive business information.	We implement encryption, strict access controls, and regular security audits.
	Cross-Border Data	Cross-border data privacy & and personally identifiable information (PII) compliance	Engage privacy counsel, implement data residency controls, conduct DPIAs before each market launch.
Financial Risks	Client Payment Delays or Defaults	Delays in customer payments may impact cash flow.	We maintain strict credit assessment and strong collection processes.
	Credit Risk from Receivables	Rising receivables may create financial pressure.	We actively monitor receivables and diversify customer exposure.
	Foreign Exchange Fluctuations	Currency volatility may affect international earnings.	We use hedging strategies for high volume currencies and continuously monitor forex exposure.
	Legal and Compliance Risk	Regulatory or legal issues may impact operations.	We maintain strong compliance systems and adequate provisions.

Internal Control Systems and Their Adequacy

We have established a comprehensive internal control framework that is aligned with the scale and complexity of our operations. This reflects our commitment to ethical practices, strong governance, and disciplined execution.

Our internal control systems, including Internal Controls over Financial Reporting (ICFR) as envisaged under Section 134(5)(e) of the Companies Act, 2013, are designed to support strategic objectives, enhance operational efficiency, and ensure compliance with applicable laws and regulations. These controls provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

Our Company uses integrated enterprise applications to support finance, operations, compliance, and reporting functions. These systems strengthen process standardisation, enhance data integrity, improve monitoring capabilities, and facilitate timely decision-making across the organisation.

We carry out regular monitoring and reviews to ensure these controls remain effective and relevant in a changing business environment. These assessments provide reasonable assurance on the accuracy of accounting records, adherence to internal policies, and proper authorisation of transactions.

The oversight of the internal control environment is carried out by the Audit Committee of the Board. The Committee reviews the annual audit plan, examines key audit findings, and ensures timely corrective actions are implemented to strengthen the control framework.

Our internal audit function plays a key role in this process. It follows a structured, risk-based approach to evaluate business processes and internal controls. The Internal Auditor reports independently to the Audit Committee, which reviews observations and tracks implementation of corrective actions to further strengthen governance and assurance systems.

Human Resources

At DreamFolks, our people are not just enablers; they are the foundation of our platform's agility, innovation, and premium service delivery. FY 2025–26 marked a pivotal year in our human capital strategy, as we made significant investments in workforce expansion and aligned talent priorities with our long-term vision to become a leading access-as-a-service platform across travel and lifestyle domains.

With a lean yet high-impact team of 115 professionals, we strengthened our organisational capabilities to support the onboarding of over 30 new enterprise clients and the rollout of six new service categories beyond lounges. This included expanding teams across sales, client onboarding, product integration, and partner management to ensure our enterprise business vertical has the depth and responsiveness required to scale.

We also made a deliberate effort to establish internal capabilities in line with our expanding platform scope, moving beyond airport lounges into areas such as highway dining, coffee at malls, and access to members-only recreational facilities. This strategic strengthening of our workforce enables us to support a broader, more diversified service ecosystem with greater efficiency and consistency.

Women represented 18% of the workforce as at March 31, 2026, underscoring our Company's commitment to diversity and inclusive hiring practices. Employee attrition stood at 9.7% during FY 2025–26, while continued investments in employee engagement, capability development, and career advancement initiatives supported talent retention and long-term organisational growth.

Learning and Development

Continuous learning is an integral part of our culture. We regularly conduct skill enhancement programmes and training initiatives to ensure our workforce remains future-ready and aligned with the evolving needs of our business. Our focus on automation and operational efficiency is complemented by a team that is adaptable, quality-driven, and technologically empowered. Our Company delivered 1,359 training hours during FY 2025–26, underscoring our emphasis on employee upskilling, functional capability enhancement, and leadership development.

We go beyond regulatory requirements to maintain high standards of health, safety, and hygiene across all our office locations. We ensure clean and well-maintained workplaces through proper sanitation practices, effective waste management systems, and regular safety audits. We also foster a supportive and open work environment by encouraging employee engagement, stress management initiatives, and access to counselling support.

To further support our employees, we provide comprehensive health and accident insurance coverage to ensure financial security and timely access to healthcare.

Information Technology

At DreamFolks, technology plays a central role in strengthening our business model and supporting scalable operations. Our cloud-based technology platform forms the foundation of our service delivery and client integration capabilities, enabling us to remain agile, efficient, and responsive to changing market requirements.

We are continually undergoing a major transformation of our technology infrastructure, adopting a modern cloud-based platform designed to support scalable growth, faster innovation, and real-time collaboration. Our Company's operational support system has evolved into a strategic business asset that enables more personalised and intuitive customer experiences. Our adaptable in-house technology infrastructure positions us well to support our growing enterprise client base and to expand our offerings beyond lounge services.

Our omnichannel technology ecosystem enables seamless access to services across multiple platforms, including the DreamFolks app, partner applications, credit and debit cards, issuer platforms, self-check-in kiosks, and web portals. This integrated approach helps deliver a smooth customer experience while enabling efficient connectivity across banks, card networks, airlines, and enterprise partners.

Our advanced technology platform also helps clients deliver more personalised, data-driven customer experiences. Its flexible and modular structure allows us to provide customised solutions based on the specific needs of different customer segments and business objectives. The platform also provides real-time visibility into service usage, enabling partners to track performance, analyse customer behaviour, and design targeted reward programmes for high-value users.

Our Company's information security framework is aligned with globally recognised standards, including PCI DSS Version 4.0, ISO/IEC 27001:2022, and SOC requirements, demonstrating our commitment to data security, privacy, and operational resilience. A dedicated IT security team continuously monitors systems, conducts regular risk assessments, and implements proactive measures to protect against evolving cyber threats in an increasingly digital environment.

Investor Relations

We remain committed to maintaining transparent, timely, and consistent communication with our investor community. Our investor engagement practices align with global standards and focus on building long-term trust and credibility with stakeholders.

We have a dedicated Investor Relations (IR) team that acts as a link between our Company and our investors. The team regularly engages with institutional and retail investors through meetings, updates, and disclosures to provide insights into our financial performance, business developments, and future outlook.

Our leadership team includes the Chairperson & Managing Director, Executive Director & Chief Technology Officer, Chief Financial Officer, and the Chief Business Officer. They actively participate in investor interactions, analyst meetings, and media engagements. We ensure equal and timely access to important information through disclosures to stock exchanges and regular updates on our website.

Quarterly financial results are supported by investor presentations and earnings calls, with recordings and transcripts made available on our Company's website. Key updates, including financial results, regulatory filings, corporate presentations, and schedules of investor and analyst interactions, are also published online to maintain transparency and ease of access for all stakeholders.

Cautionary Statement

The Management Discussion and Analysis section contains forward-looking statements relating to our Company's objectives, projections, estimates, and expectations within the meaning of applicable securities laws and regulations. Actual results may differ materially due to various factors, including changes in economic conditions, market demand and supply, government policies, taxation, regulations, and other unforeseen events beyond our Company's control. The financial ratios and performance metrics presented in this section may differ from those disclosed in the Financial Statements, as they are based on the Management's analysis and business performance indicators, whereas the Financial Statement ratios are calculated in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI). Readers are advised to consider the inherent uncertainties and risks associated with these forward-looking statements while interpreting this section.

Business Responsibility and Sustainability Report

Section A: General Disclosure

I. Details of Listed Entity

S. No.	Particulars	Company Details
I.	Corporate Identity Number (CIN) of the Listed Entity	L51909DL2008PLC177181
II.	Name of the Listed Entity	Dreamfolks Services Limited
III.	Year of incorporation	2008
IV.	Registered office address	26 DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, South Delhi, New Delhi, Delhi, India, 110017
V.	Corporate Office address	301-307, 3rd Floor, Good Earth Trade Tower, Maidawas Road, Sector 62, Gurugram, Haryana 122001
VI.	E-mail	compliance@dreamfolks.in
VII.	Telephone	0124-4037306
VIII.	Website	http://www.dreamfolks.com/
IX.	Financial year for which reporting is being done	April 1, 2025 – March 31, 2026
X.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (543591) National Stock Exchange of India Limited (DREAMFOLKS)
XI.	Paid-up Capital	INR 106.54 Million
XII.	Name and contact details of the persons who may be contacted in case of any queries on the BRSR report	Mr. Shekhar Sood, Chief Financial Officer; Mr. Probal Sinha, VP- HR and Admin; Mr. Sunny Malhotra, AVP- Finance; Mr. Harshit Gupta, Company Secretary and Compliance Officer Telephone: 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. 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 in this Report are made on a standalone basis and pertains only to Dreamfolks Services Limited.

14. **Name of assurance provider** – The Company is not required to provide reasonable assurance. Accordingly, the Company has not engaged an external assurance provider for the disclosures in this Report for FY 2025-26.

15. **Type of assurance obtained** – Not applicable, as no external assurance or assessment engagement was carried out on the disclosures in this Report for FY 2025-26.

II. Product/ 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 for providing service aggregation, service delivery, related integrations & support services.	99.18

17. Products and Service (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Benefit management services	82990	99.18

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	0	24	24
International	0	0	0

19. Markets Served by the Entity

a. Number of Locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	126

The count of 126 international countries relates to markets served through the digital platform and not to physical locations of the Company.

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

9.91% of the total turnover of the Company for FY 2025-26 was contributed by exports.

c. A brief on types of customers

- The primary customers/clients of the Company are Banks, Card Network, Card issuers, enterprises and individuals.
- The end beneficiaries of those benefits are the customers of the clients and individuals, who access travel and lifestyle services at airport and travel touchpoints through the platform of the Company.

IV. Employees

20. Details as at the end of the 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)	115	94	81.74%	21	18.26%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	115	94	81.74%	21	18.26%
	WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	6	5	83.33%	1	16.67%
6.	Total workers (F + G)	6	5	83.33%	1	16.67%

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)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

*We are committed to fostering an inclusive, equitable, and non-discriminatory workplace where everyone is treated with dignity and respect. While we currently do not have any employees with special needs, we are fully prepared to provide the necessary support to ensure an accessible work environment. We do not discriminate on the basis of disability or any other protected characteristic in any aspect of our employment practices and are committed to providing equal opportunities for all.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50%
Key Management Personnel	4	1	25.00%

Ms. Liberatha Peter Kallat and Mr. Balaji Srinivasan serve as both Executive Director and Key Managerial Personnel (KMP).

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.6	4.8	9.69	6.52	22.22	9.09	09.15	32.26	13.57
Permanent Workers	0	0	0	0	0	0	0	0	0

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	60.00	No
2.	Dreamfolks Services Pte. Ltd.	Subsidiary	100.00	No
3.	Ten 11 Hospitality Private Limited (Formerly known as Ten 11 Hospitality LLP)	Subsidiary	50.01	No

*The subsidiaries did not participate in the Business responsibility programmes of the Company during FY 2025-26, and the disclosures in this Report accordingly cover Dreamfolks Services Limited on a standalone basis.

*The Board of Directors of the Company, at its meeting held on December 01, 2025, approved an investment of approximately INR 36 crore (USD 4 million) in ETT Solutions DMCC (ETT) through a combination of secondary shares' purchase and primary subscription for the acquisition of 60.24% stake. Following the close of FY 2025-26, we completed the first phase of the acquisition on April 22, 2026, through the secondary shares' purchase, and as of the date of this Report, our shareholding in ETT stands at 34%.

Dreamfolks Hospitality Private Limited was struck off under the provisions of the Companies Act, 2013, pursuant to the Order dated April 3, 2024, issued by the concerned Registrar of Companies (ROC). For a comprehensive overview of our subsidiaries, please refer to the Board's Report.

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of the Companies Act, 2013 (Yes/No)** – Yes, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company for FY 2025-26.

(ii) **Turnover (in Rs.)** – INR 12,918.82 million

(iii) **Net worth (in Rs.)** – INR 2,955.23 million

*Turnover for the FY 2024-25 and Net Worth as on March 31, 2025, has been considered to determine CSR applicability for FY 2025-26.

VII. Transparency and Disclosures

25. Complaints/ Grievances

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 2025-26			FY 2024-25		
		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
Communities	Nil	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes. Investors can reach out to us at: https://www.dreamfolks.com/investor-contact.html	0	0	NA	0	0	NA
Shareholders	Yes. Investors can reach out to us at: https://www.dreamfolks.com/investor-contact.html	0	0	NA	1	0	The complaint pertains to the request for a physical copy of the Annual Report; the same was promptly resolved within the stipulated time.
Employees and workers	Yes. The Policy document is available on the Company's intranet. and can be accessed at https://www.dreamfolks.com/files/policy/Policy-on-Vigil-Mechanism_Dreamfolks-Services-Limited_v1.10.pdf	0	0	NA	0	0	NA
Customers	Yes. The customers can directly reach out to the operations team as per the defined SLA.	0	0	NA	0	0	NA
Value Chain Partners	Nil	0	0	NA	0	0	NA
Other (please specify)	Nil	0	0	NA	0	0	NA

On a wider horizon, the Company has Stakeholders Engagement Policy in place which sets out the grievance redressal mechanism for its stakeholders. The Policy can be accessed at https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/DF-Stakeholders-Engagement-Policy-300726.pdf

Investors (other than shareholders) and Shareholders can also reach out to SEBI's SCORES Portal

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 being a benefit management Company through technology-driven platform, operates in a way that handles sensitive client data, the risk of unauthorized access, data breaches, or leaks are high. The Company aggregates 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.	All data managed, processed, and stored on the DreamFolks platform is classified in accordance with the Company's Data Classification Policy, which categorizes data based on sensitivity, value, and criticality to organizational objectives. Each data element is assigned an appropriate sensitivity level to guide handling, access controls, and protection measures. Customer data is managed, processed, and stored in compliance with applicable data protection laws and regulations, with specific requirements formally documented in customer agreements wherever applicable. Only data necessary for service delivery is captured and utilized by the Company. All employees and contractors are contractually obligated to respect and protect customer data. The Company has established comprehensive policies and procedures for the secure handling, access, storage, transmission, and disposal of customer data. These policies are reviewed at least annually and updated to reflect regulatory changes and emerging best practices. DreamFolks implements reasonable security measures to protect Personal Data against loss, misuse, unauthorized or accidental access, disclosure, alteration, and destruction. This includes appropriate technical, physical, and organizational controls aligned with industry standards and practices. The Company employs encryption, access management, monitoring, backup and recovery mechanisms, and other safeguards designed to secure data throughout its lifecycle and ensure business continuity.	Negative
2.	Extreme weather events	Risk	The Company's services are delivered primarily at airports and travel touchpoints, making operations directly vulnerable to extreme weather events. Extreme weather events such as floods, cyclones etc can significantly impact the Company and can result in operational disruptions such as airport closures and lounge damage, impairing partner service delivery, straining IT systems, and causing cash flow issues due to fixed costs amid declining revenues.	Force majeure clauses in contracts with partners allows flexibility and legal protection during unavoidable disruption. Maintaining appropriate insurance cover and robust business continuity plan also helps in reducing the financial risks. The geographic spread of the Company's lounge network across multiple airports provides natural diversification, reducing concentration of exposure at any single location.	Negative
3.	Disease Outbreak	Risk	Widespread disease outbreak can reduce the airport passenger traffic and can thus lead to decrease in the usage of the Company's services by the consumers.	Implementing and regularly updating health & sanitization protocols at the across lounges and other service locations helps reassure customers and partners supporting quicker recovery post-outbreaks and regulatory compliance.	Negative
4.	Employee Engagement, Diversity & Inclusion	Opportunity	The Company is committed to cultivating a vibrant and all-inclusive workforce. The collective reservoir of knowledge, mentorship, and technical expertise of the employees drive business excellence. The Company also acknowledges the profound importance of diversity, wholeheartedly embracing the diverse origins, viewpoints, and life experiences that each team member brings to enrich their endeavours. Furthermore, the Company places paramount emphasis on ensuring a safe and healthy working environment for all its dedicated employees.		Positive

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)
5.	Sustainable Branding	Opportunity	A strong sustainability focus can help the Company tap into niche markets of eco-conscious consumers who are willing to pay a premium for sustainable products/ services. It would also attract investors and partners who prioritize environmental and social responsibility.		Positive
6.	Client Concentration	Risk	The closure of benefit management program or changes in their structure could negatively impact the Company's revenue.	The Company remains focused on strategic expansion and diversification of its offerings to drive future growth and address recent challenges. We have designed DreamFolks Club 2.0 as a comprehensive travel and lifestyle proposition that combines aspirational services bundled under one membership with everyday benefits. While airport lounge access remains a core offering, we have expanded the platform to include premium experiences such as railway lounges, members-only clubs, golf services, dining benefits, wellness services, entertainment offerings and other lifestyle privileges. The Company is also pursuing international expansion to reduce geographic and client concentration.	Negative
7.	Geopolitics	Risk and Opportunity	Geopolitics can present both risks and opportunities for the Company. Risks include potential disruptions to travel due to political instability, conflicts, or trade wars, leading to decreased demand or supply chain issues. Opportunities arise from shifting travel patterns, new markets opening up due to political realignments, or increased demand for travel to specific regions due to geopolitical factors.	The Company monitors geopolitical developments, assess the potential impact on its business, and develops strategies to mitigate risks by diversifying its operations, develops contingency plans, and actively engages with stakeholders to navigate the complexities geopolitical landscape. Opportunities arising from new airport openings, route launches and travel corridor growth are tracked for business development purposes.	Geopolitical disruptions can reduce travel volumes and revenues in affected corridors (negative); Favourable developments such as new air connectivity and market expansion present revenue growth opportunities (positive)

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)
8.	Human Migration	Opportunity	Economic migration leads to urbanization and strong demand for premium airport and travel benefits, creating opportunities for the Company to expand its partnerships.		Positive
9.	Regulatory Compliance	Risk	The Company operates in a regulatory environment that is evolving rapidly — the Digital Personal Data Protection Act, 2023, RBI guidelines on data localisation, SEBI BRSR requirements, and evolving regulations which impose compliance obligations. Non-compliance with any of these frameworks could result in regulatory penalties, licence-related consequences, reputational damage, or loss of client confidence.	The Company maintains dedicated legal and compliance resources to continuously monitor regulatory developments across all applicable frameworks, including the Digital Personal Data Protection Act, 2023, RBI guidelines on data localisation, SEBI BRSR requirements, and evolving regulations. Structured legal and compliance reviews are conducted prior to launching new products, features, or entering new markets to ensure alignment with current regulatory obligations. The Company also undertakes periodic internal compliance assessments, maintains up-to-date policies and procedures, and provides regular training to employees on regulatory requirements. Wherever necessary, external legal counsel and subject-matter experts are engaged to validate compliance posture and address complex regulatory interpretations.	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)
10.	Operational delays	Risk	Disruption in service delivery due to system outages, logistics failures, partner inefficiencies.	The Company maintains a robust technology platform hosted on resilient server infrastructure, supported by a skilled and capable operations team to ensure smooth and uninterrupted service delivery. To mitigate partner-related risks, the Company has established strong Service Level Agreements (SLAs) with all key partners, complemented by regular audits and periodic performance evaluations. Additionally, the Company maintains a panel of backup vendors and has defined escalation protocols to swiftly address and resolve operational disruptions. Redundancy and failover mechanisms: Multi-region/multi-zone infrastructure, automatic failover, and disaster recovery setup to minimize downtime during outages. Real-time monitoring and alerting: 24x7 system health monitoring, proactive alerting, and defined incident response playbooks to detect and resolve issues before they impact customers. Capacity planning and load management: Periodic capacity assessments, auto-scaling policies, and peak-load testing to handle surges in demand without degradation. Business continuity and contingency plans: Documented BC/DR plans, regular drills, and clear roles/responsibilities for crisis management. Partner risk diversification: Multi-sourcing strategy for critical services to avoid single-point dependency on any one partner. Service desk and escalation matrix: Tiered support structure with defined response and resolution time targets, plus a clear escalation path for high-impact incidents.	Negative
11.	Stakeholder Relationships	Risk	The Company's operating model requires it to maintain strong, trust-based relationships with a broad set of stakeholders — banking and fintech clients, lounge and service partners, regulators, shareholders and consumers. Issues in any of these relationships can cause regulatory delays, license revocations, contractual disputes and public backlash of the Company.	The Company maintains a structured stakeholder engagement framework covering regular communication with banking partners, service providers, regulators and investors. Grievance redressal mechanisms are in place for consumers and partners. Legal and compliance teams proactively manage regulatory relationships and ensure timely filings. Senior management engages directly with key clients and partners to address concerns at an early stage. The Company discloses material developments to stock exchanges in a timely manner in accordance with SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015.	Negative
12.	Key Employee attrition	Risk	Key employees play a critical role in driving the Company's strategy and growth, while contributing domain expertise that supports business resilience and long-term value creation.	The Company recognises the importance of implementing a structured succession planning framework to facilitate the orderly transition of key employees and management personnel and ensure leadership continuity.	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 Process									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. weblink of the Policies , if available	https://www.dreamfolks.com/corporate-governance.html								
2. Whether the entity has translated the Policy into procedures (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners	N	N	N	N	N	N	N	N	N
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.	ISO/IEC 27001:2022 SOC 1 Type II SOC 2 Type II	N	Great Place To Work	N	N	LEED Gold Certified	N	N	ISO/IEC 27001:2022 SOC 1 Type II SOC 2 Type II PCI DSS v4.0.1
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	NA	NA	NA	NA	NA	NA	NA	NA
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	NA	NA	NA	NA	NA	NA	NA	NA	NA

While the Company has not established specific commitments, goals, or targets in this regard, it continues to strengthen areas such as Diversity, Equity and Inclusion (DEI), data security, and other customer-centric initiatives to enhance the overall customer experience.

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, our commitment to sustainability stems from a sense of responsibility toward the people, planet and ecosystem. Climate change remains one of the greatest challenges of our time — a reality shaped by years of unsustainable practices — and it demands immediate, consistent, and sincere action.

For us, sustainability is not merely about meeting regulations; it is a way of thinking and operating. Over the past three years, we have actively broadened our vision, integrating Environmental, Social and Governance (ESG) Principles into every aspect of our business. We believe that innovation and technology are powerful tools in shaping a greener future, and we continue to use them to enhance both our efficiency and environmental stewardship.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Our initiatives go beyond business — they create real-world impact. Having completed Project Akshar, we have now launched a new CSR initiative named 'Saksham' with the same mission of empowering underprivileged girl children through better access to education and opportunities. This ensures that our commitment to creating brighter and more inclusive futures remains unwavering.

We are proud of the measures we have taken to reduce our environmental footprint. Our technology-driven platform has already reduced the usage of paper and plastic in core processes. Taking this commitment a step further, we recently introduced Web Access, a digital service that reduces the need for physical plastic cards, reducing waste and making our services even more convenient and eco-friendly.

These achievements are only possible because of the trust and support of our stakeholders. As we move forward, we will remain committed to setting thoughtful targets, measuring our progress, and driving meaningful change — for our business, for our people, and for the planet.

Liberatha Peter Kallat

Chairperson & Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Liberatha Peter Kallat Chairperson & Managing Director DIN: 06849062
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 under the leadership of the Chairperson & Managing Director attends to sustainability-related issues.

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 (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Performance against above policies and follow up action	Board of Directors under the leadership of the Chairperson	Annual Reviews
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board of Directors and the respective supervisory head regularly review the Policies and track their implementation status.	Annual Reviews

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	The Company primarily carries out an independent assessment and review of its policies. However, as part of this process, consultants are engaged, as per the need, to provide inputs and guidance before finalization, with all final decisions taken by the Company.								

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)	Our current range of policies cover all the principles of BRSR. We will continue to review them periodically and update as advised by our consultants.								
The entity is not at a stage where it is in a position 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

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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	4	• Corporate Governance, Statutory updates and Business developments (P1, P2, P4, P9)	100%
Key Managerial Personnel	4	• Corporate Governance, Statutory updates and Business developments (P1, P2, P4, P9)	100%
Employees other than BoD and KMPs	13	• Professional conduct and Accountability (P1) • Carbon footprint (P6) • Resource Management (P6) • Inclusion Diversity and Sensitivity (P3) • Compliance Training (P1) • POSH Awareness Training (P3)	100%
Workers	4	• Health & Safety Training (P3)	100%

**We have disclosed the details of the familiarization programmes undertaken by our Directors on our website and can be accessed at: https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Familiarization-Programme-Independent-Directors.pdf.

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	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding Fee	NA	NA	NA	NA	NA

	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	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

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
NA	

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. Anti-Bribery and Anti-Corruption Policy ('ABAC Policy').

Scope: Applies to all individuals working for or on behalf of the Company, including Directors, officers, employees (permanent, fixed-term, temporary), consultants, contractors, trainees, interns, agency staff, agents, and other persons designated by the Compliance Officer (collectively, Designated Persons).

Prohibited conduct: Prohibits bribery of public officials and private individuals. Facilitation payments and kickbacks are strictly prohibited. Covers gifts, entertainment and hospitality, procurement, customer interactions, third-party engagements, government interactions, political, community and charitable contributions, sponsorships, and mergers and acquisitions.

Risk assessment procedures and internal controls: Requires risk-based due diligence on all third parties. Third-party contracts must be in writing, on commercial terms, and reviewed by the legal team. Payments may only be made to the contracting party in its home country unless prior written approval is obtained from the Compliance Officer. Designated Persons must follow supplier selection controls, ensure supplier selection is never influenced by gifts, hospitality or payments, maintain accurate and honest books, records and financial reporting, and report the red flags listed in Annexure A to the ABAC Policy.

Training: Regular anti-corruption training is provided on the Policy, Designated Persons' obligations, and Company procedures. Whistleblowing procedures are communicated regularly, and Designated Persons must complete compliance training when offered.

Consequences: Violations, including failure to report breaches, cooperate with audits, or conduct adequate due diligence, may result in disciplinary action up to and including termination, in accordance with applicable law and employment terms.

Oversight: The Audit Committee oversees the policy's implementation and periodically reviews its suitability, adequacy and effectiveness.

The full ABAC Policy and Vigil Mechanism/Whistle Blower Policy are available on the Company's website at https://www.dreamfolks.com/files/policy/anti_briberry_and_anti_corruption_policy.pdf and https://www.dreamfolks.com/files/policy/Policy-on-Vigil-Mechanism_Dreamfolks-Services-Limited_v1.10.pdf respectively.

Complaints mechanism: Reports, concerns and suspected violations must be raised promptly with the Compliance Officer (the Company Secretary) or the Company Ethics Counsellor via the designated email. The Compliance Officer investigates all concerns. Under the Vigil Mechanism/Whistle Blower Policy, reports are acknowledged within 7 days, investigations are normally completed within 90 days, whistleblower confidentiality is protected to the extent permitted by law, safeguards against victimisation are provided, and whistleblowers may directly approach the Chairman of the Audit Committee in exceptional cases.

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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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 relating to conflicts of interest were received during the reporting period; accordingly, no corrective action was required. We are committed to complying with all applicable legal and regulatory requirements and take legal and compliance matters very seriously. If the outcome of the appeals is adverse, we will conduct a root cause analysis and implement appropriate corrective actions to address any identified gaps.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	21	53

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:**

Parameters	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	NA	NA
	b) Number of trading houses where purchases are made from	NA	NA
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	NA	NA
	b) Number of dealers / distributors to whom sales are made	NA	NA
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.24 %	0.85 %
	b) Sales (Sales to related parties / Total Sales)	0.04 %	0.03 %
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	38.78 %	69.51 %
	d) Investments (Investments in related parties / Total Investments made)	11.06 %	1.99 %

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	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
No Specific training on the BRSR Principles was conducted by the Company for value chain partners during the current reporting year. However, following were conducted for value chain partners:		

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
Domestic Lounge and all other services- one training for each outlet every month International- one training for each lounge every quarter	• Lounges and all other services: - EDC (POS) Training - Redemption Portal Training - IOS and Android App Training - BCP Process - Reporting - DF Terms and conditions - Web access (Online access platform) • Booking Based services: - Concierge self - service booking portal - Self service booking portal	85% to 90%

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.**

Yes. 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. The Company receives an annual declaration from its Board of Directors and Senior Management confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest. The Policy is available at https://www.dreamfolks.com/files/policy/CODEOF-2_.pdf.

Directors must disclose their interests in other companies and body corporates upon appointment and whenever changes occur. Directors and Senior Management must also disclose relationships that could affect their independent judgment. Directors and Key Managerial Personnel (KMP) must annually, and upon any change or appointment, declare their interests in companies, firms, bodies corporate or associations to the Company Secretary in the prescribed format.

Directors and Senior Management must not accept gifts intended to influence their decisions or that could create the appearance of a conflict of interest.

Directors and KMP must promptly notify the Company of any potential related-party transaction involving themselves or their relatives. The Board records such disclosures, and the Audit Committee determines whether the transaction is a related-party transaction under the Related Party Transactions Policy. All related-party transactions and material modifications require prior approval of the Audit Committee, with approval granted only by Independent Directors on the Committee.

Any Board Member or officer who has a conflict of interest must immediately disclose the conflict and recuse themselves from the matter.

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.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	No discrete allocation	No discrete allocation	Please check note
Capex	No discrete allocation	No discrete allocation	Please check note

*The Company does not allocate a dedicated budget to research and development or to capital expenditure on technologies directed at environmental or social outcomes, and its operations are office based with a limited environmental footprint. Access to the Company's platform is issued digitally rather than through physical plastic cards, which has reduced plastic card production from the delivery model. Web based and QR code based access has also reduced the need for physical transaction slips at the point of redemption, reducing paper consumption in day to day operations.

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

No. Procurement is limited in volume and relates mainly to items consumed within the Company's own Consumption. The Company does not maintain a separate sustainable sourcing policy. Purchasing decisions take environmental considerations into account where practical, and preference is given to locally sourced and environmentally friendly items across categories such as electronic equipment, office consumables, furniture and stationery.

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

NA

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

As a service-based entity without manufacturing operations, the Company does not produce or distribute physical goods. Therefore, processes for product reclamation—including reuse, recycling, or disposal at the end of life—are not applicable to our business across any of the specified waste categories.

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. Extended Producer Responsibility does not apply to the Company's activities. The Company being aggregator provides access to airport lounges, other travel & lifestyle Services. and allied services and does not act as a producer, importer or brand owner introducing plastic packaging into the market.

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.
NA	NA	NA	NA	NA	NA

The Company operates as a service aggregator platform and does not manufacture or produce physical goods. A Life Cycle Perspective or Life Cycle Assessment has not been conducted for its services during FY 2025-26.

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
NA	NA	NA
NA	NA	NA

The Company delivers its services through a digital platform and carries out no manufacturing, so no concern arising from the production or disposal of physical goods attaches to its operations. Environment, Health and Safety risks form one of the categories of risk identified under the Company's Policy on Risk Management. No social or environmental concern arising from the delivery of the Company's services was recorded during FY 2025-26.

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 2025-26	FY 2024-25
NA	NA	NA

The Company operates as a service aggregator platform and uses no physical input material in providing its services, so no recycled or reused input material proportion arises for either financial year.

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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastic (including packaging)	NA	NA	NA	NA	NA	NA
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

The Company operates as a service aggregator platform and supplies no physical product or packaging to its customers, so no product or packaging is reclaimed from customers at the end of life in either financial year.

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 % of total products sold in respective category
NA	NA
NA	NA

The Company provides access entitlements to lounge, travel & lifestyle Services, and these entitlements are issued and redeemed digitally. No physical product or packaging passes to the customer that could be reclaimed at the end of life.

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:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		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	94	94	100%	94	100%	NA	NA	0	0%	0	0%
Female	21	21	100%	21	100%	21	100%	NA	NA	0	0%
Total	**115**	**115**	**100%**	**115**	**100%**	**21**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	0	0	0	0	0	NA	NA	0	0%	0	0%
Female	0	0	0	0	0	0	0	NA	NA	0	0%
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent workers											
Male	5	5	100%	5	100%	NA	NA	0%	0%	0%	0%
Female	1	1	100%	1	100%	1	100%	NA	NA	0%	0%
Total	**6**	**6**	**100%**	**6**	**100%**	**1**	**100%**	**0%**	**0%**	**0%**	**0%**

Manpower provided by third-party agencies receives employment benefits through their respective employers. We remain committed to safeguarding worker welfare by conducting periodic audits and due diligence to verify that the prescribed benefits are provided to all eligible workers in accordance with applicable requirements and contractual obligations

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.025%

2. Details of retirement benefits, for FY 2025-26 and FY 2024-25.

Benefits	FY 2025-26			FY 2024-25		
	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%	N.A.	Y	100%	Nil	Y
Gratuity	100%	N.A.	N.A.	100%	Nil	N.A.
ESI	0%	100%	N.A.	0%	100%	N.A.
Others – please specify						
NPS	15.7%	N.A.	Y	12.72%	Nil	Y

All direct recruits receive monthly remuneration above the Employees' State Insurance (ESI) eligibility threshold of INR 21,000 and are therefore not covered under the ESI scheme.

Workers engaged through third-party agencies are employed by their respective service providers, who are responsible for the administration of their payroll, statutory benefits, and other employment-related financial obligations. The Company undertakes periodic reviews to monitor compliance with applicable statutory and contractual requirements.

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.

Our Corporate Offices are located in leased premises that are accessible to persons with disabilities and comply with the applicable 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.

Yes. While we have a dedicated Equal Opportunity Policy, we are committed to the principles of equal opportunity and do not discriminate on the basis of caste, creed, gender, nationality, religion, disability, or any other protected characteristic. Our office premises are accessible to persons with disabilities and comply with the applicable requirements of the Rights of Persons with Disabilities Act, 2016. We are also committed to providing reasonable accommodations and necessary facilities to employees with disabilities whenever the need arises, ensuring an inclusive and supportive workplace.

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

	FY 2025-26		FY 2024-25	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total				

There were no cases of parental leaves taken by our employees in the current financial year.

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, then give details of the mechanism in brief)
Permanent Workers	No
Other than Permanent Workers Permanent Employees	The Company has a 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
Other than Permanent Employees	No

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

Category	FY 2025-26			FY 2024-25		
	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	115	0	0	110	0	0
Male	94	0	0	92	0	0
Female	21	0	0	18	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

While our employees and workers are not currently members of any employee associations or trade unions, the Company fully respects and does not restrict their right to freedom of association and collective bargaining, in accordance with applicable laws and regulations.

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	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	94	94	100%	94	100%	92	92	100%	92	100%
Female	21	21	100%	21	100%	18	18	100%	18	100%
Total	**115**	**115**	**100%**	**115**	**100%**	**110**	**110**	**100%**	**110**	**100%**

	FY 2025-26					FY 2024-25				
	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)
Workers										
Male	5	5	100%	5	100%	1	1	100%	1	100%
Female	1	1	100%	1	100%	1	1	100%	1	100%
Total	**6**		**100%**	**6**	**100%**	**2**	**2**	**100%**	**2**	**100%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	94	94	100%	92	92	100%
Female	21	21	100%	18	18	100%
Total	115	115	100%	110	110	100%
Workers						
Male	5	0	0%	1	0	0%
Female	1	0	0%	1	0	0%
Total	**6**	**0**	**0%**	**2**	**0**	**0%**

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 of such a system?**

Yes. The Company has implemented an occupational health and safety management system governed by its Board-approved Health and Safety Policy. The system is internally designed and administered and covers 100% of employees and workers across all Company locations, including corporate office and operating sites. Key elements include: designated safety responsibilities across management, supervisors and employees; routine safety and health inspections; provision of mechanical and physical safeguards and personal protective equipment; safe-work-practice training; enforcement of safety rules as a condition of employment; and mandatory accident investigation with corrective action.

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

Periodic safety and health inspections of the workplace are conducted to identify unsafe working conditions and control health hazards, and to verify compliance with applicable safety and health requirements.

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

Yes. The employees are encouraged to raise their grievance in all matters connected with their work. On receiving such complaints, necessary efforts are made to redress them.

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

Yes. Employees and workers regularly have access to non occupational medical and healthcare services.

Examples / Clarification of Coverage:

Medical Insurance & Benefits:

- Employer-sponsored health insurance covering personal illnesses, surgeries, and hospitalizations.
- Maternity medical coverage.
- Family/dependant coverage extending health benefits to spouses, children, or parents.
- Statutory coverage via Employee State Insurance (ESIC) for eligible contract workers.
- Teleconsultations

On-Site & Preventive Care:

- In-house sick rooms
- Annual health check-ups fully funded by the Company

Mental & Personal Wellness:

- Wellness webinars focusing on stress management, nutrition, or chronic lifestyle diseases (like diabetes).

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

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

The Company's approach to occupational health and safety is governed by its Health and Safety Policy, which sets the objective of preventing work-related injury and ill-health and pursuing a goal of zero accidents and injuries. The following measures are in place:

Governance and accountability - Responsibility for a safe and healthy workplace is shared across the organisation. Management is accountable for preventing workplace injuries and illnesses, keeps itself informed of workplace safety and health hazards, and periodically reviews the Company's safety and health programme. Supervisors are responsible for training workers in safe work practices, enforcing Company safety rules, and ensuring that safe practices are followed during work. Compliance with safety and health rules is a condition of employment.

Hazard identification and workplace inspection - Routine safety and health inspections are conducted by the HR department and administrative teams on a monthly basis to identify and eliminate unsafe working conditions, control health hazards, and verify compliance with applicable safety and health requirements.

Personal protective equipment - Workers are provided with the personal protective equipment necessary for their specific operational roles (such as safety gear for facility maintenance or technical operations staff) and are trained in its correct use, maintenance, and care.

Training and capability building - All employees are trained in safe work practices and procedures, including induction-stage safety orientation and periodic refresher training.

Incident reporting, investigation and corrective action - Employees are required to immediately report hazards, unsafe work practices and accidents to their supervisor or a safety committee representative.

Employee participation - Employees are expected to participate in and support safety and health programme activities. Employee suggestions for achieving a safer and healthier workplace are considered by management.

Workplace amenities and emergency preparedness - Facilities include clearly outlined fire exit plans, operational fire alarms, clear directional signage, emergency evacuation route maps, regular mock drill training, 24x7 security, sick rooms, CCTV coverage, and safe transport arrangements for employees working late hours.

Employee health and wellbeing - Provision of Group Medical Insurance and Group Personal Accident insurance policies, annual health check-ups, teleconsultation/OPD access, mental health or employee assistance support, and wellness sessions.

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

	FY 2025-26			FY 2024-25		
	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	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments of the Year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	100%
Working Conditions	100%

All offices underwent assessments by the Internal HR and Facilities teams to evaluate compliance with health and safety practices and workplace conditions.

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.

NA. No safety-related incidents or significant risks/concerns were identified or reported during the assessments of health & safety practices and working conditions.

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. All employees are covered under Health and Accidental Insurance policies, which provide compensation and associated benefits to the designated beneficiaries in the event of an employee's death. Worker coverage is provided by the third party vendor.

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

The HR and Administration teams conduct monthly reviews with service providers to verify the timely deduction and deposit of statutory dues, including Employees' State Insurance (ESI) and Provident Fund (PF) contributions, and to ensure that eligible workers receive the prescribed statutory benefits.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

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)

The Company has not encountered any instances requiring transition assistance programmes for employees upon retirement or termination of employment. Should such a need arise in the future, the Company is committed to providing appropriate transition support in line with applicable policies and practices.

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	0
Working Conditions	0

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

As no evaluation was conducted during the reporting period, no corrective actions were required or undertaken.

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 regularly identifies and engages with both internal stakeholders (employees and workers) and external stakeholders (shareholders, suppliers, consumers, regulators, banks and financial institutions) based on their impact and influence across the value chain, ensuring that stakeholder interests are considered in policy formulation.
- Stakeholder engagement follows a structured process comprising identification, continuous dialogue through open communication channels, collaborative problem-solving, and ongoing monitoring and reporting to track outcomes and disclose progress through the Company's reports and disclosures.
- All engagement activities are guided by the principles of inclusivity, transparency, mutual respect, sustainability, accountability and compliance.
- The Business Responsibility and Sustainability (BRS) Policy is implemented under the leadership of the Vice President (HR and Admin), who serves as the BR Head, with support from a cross-functional team responsible for guidance, review, audits and impact assessment.
- Oversight of the BRS Policy and stakeholder engagement framework rests with the Corporate Social Responsibility/ Stakeholder Relationship Committee, subject to the approval of the Board of Directors. The Board and Top Management also oversee stakeholder engagement activities, policy implementation and grievance redressal mechanisms.

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, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including topics concerns key and raised during engagement
Employees	No	Email, meetings, town halls and other face-to-face meetings, employee engagement surveys, website	Other – continuous	Performance management, induction programmes, skill development, annual official trip, town hall, festival celebration, sports activities, CSR projects, personal development and growth, health and safety
Clients / Customers	No	Meetings, email, customer call centre, advertisements, website	Others – continuous	Long-lasting business relationships, product information, technology and knowledge support
Shareholders / Investors	No	Email, newspapers, press releases, one-to-one and group meetings, annual general meeting, stock exchanges, website	Annually at the general meeting; quarterly for reporting of investor complaints to the stock exchanges; and others – as required	Transparency, financial performance, business growth, business updates, approvals and regulatory compliances
Vendors / Suppliers	No	Email, telephone, meetings, website	Others – continuous	Long-lasting business relationships, timely payments, quality services
Industry Associates	No	Email, telephone, meetings	Others – as required	Policy Framing
Government	No	Industry forums	Others – as required	Policy Framing

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including topics concerns key and raised during engagement
Local Communities	Yes	Engagement through the CSR Committee and implementing agencies	Others – through the CSR programme cycle	Promoting education, including special education, especially among children; promoting gender equality and empowering women; measures for reducing inequalities faced by socially and economically backward groups

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.**
   - Stakeholder consultation is led by Management through a structured engagement process, with defined reporting and escalation mechanisms to the Board and its Committees.
   - The Business Responsibility and Sustainability (BRS) Policy, covering all nine NGRBC principles, is implemented by the BR Head (Vice President – HR and Admin) with support from a cross-functional team, and is overseen by the CSR Committee and the Board. The Policy is reviewed annually.
   - The Stakeholders' Relationship Committee and the Board oversees investor relations, grievance redressal, investor service standards, and compliance with SEBI SCORES and stock exchange reporting requirements.
   - Employees are supported through a structured grievance redressal framework and vigil mechanism, overseen by the Audit Committee.
   - Dedicated communication channels are available for investors, customers and vendors to facilitate timely grievance resolution.
   - Community engagement is carried out through the Company's CSR initiatives under the oversight of the CSR Committee and the Board.

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.

   - Stakeholder interests are considered in policy formulation, with engagement across the value chain to incorporate diverse perspectives into strategic and operational decision-making. Engagement outcomes are monitored, and agreed action points are tracked.
   - Environmental and social inputs are gathered through established engagement channels, including employee meetings, town halls, engagement surveys and grievance mechanisms; dedicated communication channels for customers and vendors; and community engagement through the CSR Committee, which recommends CSR initiatives for Board approval.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**
   - The Company respects the human rights of all stakeholders, including vulnerable and marginalised groups, and contributes to community development through its CSR initiatives with a focus on local communities.

- CSR programmes support education, gender equality, women's empowerment, and initiatives aimed at reducing inequalities among socially and economically disadvantaged groups.
- CSR activities are undertaken under the guidance of the CSR Committee and with Board Approval, either directly or through eligible implementing agencies, with implementation progress periodically reviewed by the CSR Committee and monitored by the Board.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D	% (D / C)
Employees						
Permanent	115	115	100%	110	110	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**115**	**115**	**100%**	**110**	**110**	**100%**
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	6	6	100%	2	2	100%
Total Workers	**6**	**6**	100%	**2**	**2**	100%

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

Category	FY 2025-26					FY 2024-25				
	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	115	0	0	115	100	110	0	0	110	100
Male	94	0	0	94	100	92	0	0	92	100
Female	21	0	0	21	100	18	0	0	18	100
Other Than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other Than Permanent	6	0	0	6	100	2	0	0	2	100
Male	5	0	0	5	100	1	0	0	1	100
Female	1	0	0	1	100	1	0	0	1	100

3. **Details of minimum wages paid to employees and workers, 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)	1	1,37,89,770	1	11,84,52,042
Key Managerial Personnel	3	1,03,51,311	1	11,84,52,042

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Employees other than BoD and KMP	91	12,41,898	20	12,21,322
Workers	5	2,94,540	1	2,94,540

1. Ms. Liberatha Peter Kallat and Mr. Balaji Srinivasan serve as both Executive Director and Key Managerial Personnel (KMP).

2. For the purpose of computing the median remuneration/ wages only Executive Directors have been considered under the category of Directors.

3. The computation is based on the employees and Key Managerial Personnel (KMP) who were on the rolls of the Company as March 31, 2026.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	42.49	37.50

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)**

Yes. The Business Responsibility and Sustainability Policy designates the BR Head — Vice President (HR & Admin) — as responsible for its implementation, guidance, review, audit and impact assessment, assisted by a multi-disciplinary team. Oversight and review authority under the Policy rests with the Corporate Social Responsibility Committee of the Board, subject to Board approval.

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

- The Company's Vigil Mechanism / Whistle Blower Policy applies to Directors, employees (including contractual employees) and designated persons, providing a confidential framework for reporting unethical conduct, misconduct or violations.
- Protected disclosures may be reported to the Vigilance Officer or, in exceptional cases, to the Chairman of the Audit Committee. All disclosures are recorded, investigated within defined timelines, and appropriate actions are taken based on the findings.
- The Audit Committee oversees the effectiveness of the vigil mechanism, reviews complaints and their resolution on a quarterly basis, and ensures protection against victimisation.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at Workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human Rights Related Issues	0	0	NA	0	0	NA

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

- The Vigil Mechanism / Whistle Blower Policy provides protection against retaliation, discrimination or adverse employment action for individuals reporting concerns or participating in investigations.
- Safeguards include confidentiality of whistle blower identity, protection against victimisation and equivalent protection for employees assisting in investigations.
- Whistle blowers may directly approach the Chairman of the Audit Committee in exceptional cases, with the Audit Committee overseeing protection measures and ensuring unrestricted access to the reporting mechanism.
- The Company has also adopted a Prevention of Sexual Harassment (POSH) Policy, supported by an Internal Committee, to ensure a safe workplace and provide a confidential, fair, and time-bound grievance redressal mechanism with protection against retaliation.

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

While human rights requirements are not formally documented as standard contractual clauses, the Company follows this principle during manpower onboarding and engagement. In particular, manpower service providers are expected to comply with applicable labour laws and uphold fundamental human rights standards, including the prohibition of child labour, forced labour and all forms of exploitation or abuse.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	0%

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

No corrective actions were required or undertaken during the reporting period, as no instances of non-compliance or violations were identified.

Leadership Indicators

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

No instances requiring modification were identified during the reporting period. The Company regularly reviews its processes to ensure their continued effectiveness and alignment with applicable requirements.

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

Not Available

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, all our office premises are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

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

No corrective actions were required or undertaken during the reporting period, as no evaluation or assessment was conducted.

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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	N/A	N/A
Total fuel consumption (B)	N/A	N/A
Energy consumption through other sources (C)	N/A	N/A
Total energy consumed from renewable sources (A+B+C)	N/A	N/A
From non-renewable sources		
Total electricity consumption (D)	2,46,470.40	1,26,128.55 MJ
Total fuel consumption (E)	3,88,648.80	0
Energy consumption through other sources (F)	0	6,020.25 MJ
Total energy consumed from non-renewable sources (D+E+F)	**6,35,119.20 MJ**	**1,32,148.80 MJ**
Total energy consumed (A+B+C+D+E+F)	**6,35,119.20 MJ**	**1,32,148.80 MJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	96.51 MJ / INR Million	10.23 MJ / INR Million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1,962.99 MJ / INR Million	205.40 MJ / INR Million
Energy intensity in terms of physical output	N/A	N/A
Energy intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

Revenue for Intensity metric considered to INR 6,580.96 million

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 independent assessment/ evaluation/assurance has been carried out by an external agency

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achie ve 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.

No. The Company does not own or operate any site or facility identified as a designated consumer under the PAT Scheme. The Company operates from leased office premises and has no manufacturing or notified industrial facility.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	280.20	807.00
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**280.20**	**807.00**
Total volume of water consumption (in kilolitres)	**60.20**	**161.40**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0091 KL / INR Million	0.0125 KL / INR Million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.1861 KL / INR Million	0.2508 KL / INR Million
Water intensity in terms of physical output	N/A	N/A
Water intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

Revenue for Intensity metric considered to INR 6,580.96 million

The Corporate Office operates from leased premises with an STP, where all wastewater is treated up to the secondary level. As wastewater discharge is not separately metered, it has been estimated as 80% of water withdrawal in accordance with the CGWB 80:20 guideline.

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 independent assessment/ evaluation/assurance has been carried out by an external agency

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	220.00	645.60
Total water discharged (in kilolitres)	220.00	645.60

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 independent assessment/ evaluation/assurance has been carried out by an external agency

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

No. The Company operates from leased office premises and has not implemented a Zero Liquid Discharge mechanism. Wastewater from the Corporate office is routed to a sewage treatment plant installed and operated by the lessor within the building.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	The Company is situated at leased premises. Acknowledging there could be some footprint in terms of GHG emission, the Company has not been able to identify the exact quantum considering the scattered data around the same. However, considering the nature of operations, the GHG footprint is not questionable or emitted in a quantity that goes beyond statutory norms.		
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 independent assessment/ evaluation/assurance has been carried out by an external agency.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	26.27	16.07
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	48.81	25.47
Total Scope 1 and Scope 2 emissions	**Metric tonnes of CO_2 equivalent**	**75.09**	**41.54**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent / INR Million	0.0114	0.0032
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)	Metric tonnes of CO_2 equivalent / INR Million	0.2321	0.0645
Total Scope 1 and Scope 2 emission intensity in terms of physical output	–	N/A	N/A
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	–	N/A	N/A

Revenue for Intensity metric considered to INR 6,580.96 million

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 independent assessment/ evaluation/assurance has been carried out by an external agency

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

- The Company did not run a standalone emission reduction project during the year.
- Measures in place that lower emissions include LED lighting across the office premises, and web and QR based access to services, which reduced physical plastic cards and printed transaction slips.
- The Corporate office is located in a LEED Gold certified building.
- Scope 1 and Scope 2 emissions are computed each year and reviewed by the management.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.0166	0.0172
E-waste (B)	0.065	N/A
Bio-medical waste (C)	N/A	N/A
Construction and demolition waste (D)	N/A	N/A
Battery waste (E)	N/A	N/A
Radioactive waste (F)	N/A	N/A
Other Hazardous waste. Please specify, if any. (G)	N/A	N/A
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2.7065	Nil
Total (A+B+C+D+E+F+G+H)	**2.7881**	**0.0172**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0004 MT / INR Million	0.0000 MT / INR Million
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0086 MT / INR Million	0.0000 MT / INR Million
Waste intensity in terms of physical output	N/A	N/A
Waste intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A
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	0.0816	Not quantified
(ii) Re-used	N/A	N/A
(iii) Other recovery operations	N/A	N/A
Total	**0.0816**	**Not quantified**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	N/A	N/A
(ii) Landfilling	N/A	N/A
(iii) Other disposal operations	2.7064	N/A
Total	2.7064	N/A

Revenue for Intensity metric considered to INR 6,580.96 million

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 independent assessment/ evaluation/assurance has been carried out by an external

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.**

(a) Plastics (including packaging): The Company's operations generate a limited quantity of plastic waste, including packaging. Plastic waste that arises is segregated at source and handed over to the building operator, which routes it to authorised waste management partners for recycling.

(b) E-waste: All e-waste arising from the Company's operations is handed over to certified e-waste recyclers, who issue certificates recording the disposal.

(c) Hazardous waste: The Company's operations do not generate hazardous waste, and no reclaim or disposal arrangement is required for this category.

(d) Other waste: Municipal solid waste generated at the Company's premises is handed over to the building operator and routed through the same disposal arrangements described for plastic waste.

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	Type 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.

The Company's registered office at New Delhi and Corporate office at Gurugram are located in leased commercial premises in urban areas. The Company has no operations or offices in or around ecologically sensitive areas requiring environmental approvals or clearances.

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

The Company undertook no project requiring an environmental impact assessment under applicable law during FY 2025-26

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, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	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 action taken, if any

As a service-based entity operating from leased office spaces, compliance with Central and Local Pollution Control Board Regulations is managed by the respective building management.

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)	N/A	N/A

The Company operates from leased commercial office premises and does not operate any facility or plant situated in an area notified as water-stressed. This disclosure is accordingly not applicable for FY 2025-26.

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 independent assessment/ evaluation/assurance has been carried out by an external agency

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	163.29	N/A
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent / INR Million	0.0248	N/A
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent / INR Million	0.5047	N/A

Revenue for Intensity metric considered to INR 6,580.96 million

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 independent assessment/ evaluation/assurance has been carried out by an external agency

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.**

   Not applicable. No offices of the Company are located in or around ecologically sensitive areas, as reported at Essential Indicator 11 above.

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:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Greenhouse gas inventory and monthly dashboard	Implementation of a greenhouse gas accounting system aligned to the GHG Protocol Corporate Standard, covering Scope 1, Scope 2 and six Scope 3 categories, with monthly capture of activity data.	FY 2025-26 established as the base year with a measured footprint of 161.33 tCO_2e, enabling high emission source identification and the setting of reduction targets.
2	Tree plantation drive	350 saplings of five species planted and maintained through the year under a defined watering and upkeep schedule.	Estimated annual sequestration of 9.10 tCO_2e and oxygen release of approximately 7,000 kg, offsetting 5.6 per cent of the total footprint; local microclimate cooling of 2 to 3 degrees Celsius observed.
3	LED lighting	LED lighting installed across all office premises in place of conventional lighting.	Materially lower power consumption for equivalent illumination and longer fixture life, reducing both energy demand and replacement waste.
4	Compostable liners and elimination of single-use plastic	Compostable garbage liners adopted in place of conventional plastic bags, and single-use plastics removed from pantry and hospitality areas.	Reduced plastic waste to landfill and improved biodegradability of the waste stream, with plastic waste contained at 0.0186 MT for the year.
5	Low-flow water faucets	Conventional taps replaced low-flow faucets across washrooms and pantries.	Total water withdrawal reduced from 807 KL in FY 2024-25 to 280 KL in FY 2025-26, a decline of 65 per cent.
6	Waste segregation and authorised-vendor disposal	Source segregation of dry and wet waste with monthly weighment, and collection by , an authorised waste management agency, for recycling and co-processing.	2.79 MT of waste diverted from direct landfilling during the year, with measurement coverage extended to all non-hazardous streams.

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

   - The Company has a **Business Continuity Plan (BCP)** to safeguard assets, ensure operational resilience, and enable the timely resumption of critical business functions while meeting legal, regulatory, fiduciary, and client obligations.
   - The BCP covers all business operations and locations, with provisions for alternate facilities, multi-skilled key personnel, essential technology, external services, and replication of critical records to support uninterrupted operations.
   - The Plan is based on detailed risk assessments and business impact analyses, with defined recovery timelines and preventive, mitigation, and recovery measures to minimise the impact of business disruptions.

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.
   - The Company's asset-light business model results in limited environmental impacts across its value chain, with no significant adverse impacts identified.
   - The Scope 3 assessment indicates that employee commuting is the most significant indirect emission source. To mitigate this impact, the Company encourages public transport, shared mobility and hybrid working arrangements.
   - The Company's digital operating model and use of cloud infrastructure supported by energy efficient initiatives help reduce resource consumption and emissions across the value chain.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

   Nil. The Company has not assessed its value chain partners for environmental impacts during FY 2025-26.
8. How many Green Credits have been generated or procured: NA
   a. By the listed entity - NA
   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NA

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 March 2026, the Company is a member of the 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)
1		
2		
3		
4		
5		
6	The Company is not affiliated or associated with any of the top 10 trade or industry chambers/ association	
7		
8		
9		
10		

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

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

No adverse Order relating to anti-competitive conduct has been passed against the Company by any regulatory authority during FY 2025-26. Accordingly, no corrective action arises.

Leadership Indicators

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

S. No.	Public policy advocated	Method resorted for such advocacy	Is information available in the 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 in the current financial year.					

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
NA	NA	NA	NA	NA	NA

Not applicable. The entity has not undertaken any project attracting a statutory Social Impact Assessment requirement during FY 2025-26.

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. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY 2025-26 (In INR)
NA	NA	NA	NA	NA	NA	NA

Not applicable. No Rehabilitation and Resettlement is ongoing in respect of any project of the entity.

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

   The Stakeholders Engagement Policy identifies local communities and society at large as a stakeholder group and requires all complaints to be acknowledged, reviewed and resolved within reasonable timelines, with oversight by the Board and the Top Management.

   For community programmes, the Corporate Social Responsibility Policy provides for feedback to be obtained and documented from beneficiaries and local leaders, for announced and unannounced field visits by the CSR team, and for periodic or annual narrative / reporting by implementing partners, with the Corporate Social Responsibility Committee reviewing implementation and keeping the Board apprised.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	6	46
Directly from within India	20	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 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100 %	100%

DreamFolks

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	N/A

Not applicable. No Social Impact Assessment was undertaken during FY 2025-26 (refer Essential Indicator 1), and accordingly, no negative social impact has been identified through that route.

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)
1.	NA	NA	NA
2.	NA	NA	NA

The Company's CSR initiatives are currently focused on local communities and are not implemented in aspirational districts.

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

No. While the Company's procurement policy does not explicitly provide for procurement from marginalized or vulnerable groups, it endeavours to promote purchases from NGOs, wherever feasible.

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

Not applicable

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

Not applicable

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**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired(Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	N/A	N/A	N/A	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	N/A	N/A
N/A	N/A	N/A

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Project Saksham – Govt. Model Sanskriti Primary School, Village Tigra, Gurugram	310	100%
2.	Project Saksham – Govt. Girls Senior Secondary School, Village Badshahpur	1,800	100%

The Company had undertaken CSR activities in the above schools. The unspent amount of CSR budget for FY 2025-26 has been transferred to unspent CSR account on March 27, 2026.

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.**

   a. The Company operates a B2B benefit management model; banking, fintech and travel clients raise service matters through their designated relationship managers.

   b. Customers reach the Company directly through the toll-free helpdesk number and the helpdesk email address.

   c. Meetings, emails, Customer Call Centre, advertisements and website, engaged regularly, for business relationships, product information and knowledge support.

   d. Consumers at a service location may seek assistance from lounge staff, who coordinate with the Company for resolution.

   e. Bank partners hold an escalation matrix with contact numbers and email addresses for direct escalation to the Company.

   f. All complaints are logged in the Company's system and responded to within defined service level timelines.

   g. An automated feedback capture operates on the interactive voice response line.

   h. Every complaint is acknowledged, reviewed and resolved within the timelines set out under the Stakeholders Engagement Policy.

   i. The Board and Top Management oversee grievance redressal.

   Helpdesk number: 1800 1234 109

   Helpdesk email ID: helpdesk@dreamfolks.com

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	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

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

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

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

	Number	Reasons for recall
Voluntary recalls	Not Applicable	The Company provides services and does not manufacture, distribute nor sell any physical product capable of being recalled.
Forced recalls	Not Applicable	

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 maintains comprehensive Cyber Security and Data Privacy Policies. The Policies were reviewed during FY 2025–26 and cover key areas such as information classification, encryption, access management, data retention and disposal, incident management, monitoring, and backup and recovery.
- The Company's information security framework is aligned with internationally recognized standards and certifications, including:
  - ISO/IEC 27001:2022
  - SOC 1 Type II
  - SOC 2 Type II
  - PCI DSS v4.0.1

Key controls include:

- Classification of Company and client information with appropriate access controls.
- Encryption and masking of sensitive and cardholder data, with retention only as per contractual requirements.
- Continuous security monitoring, log management, and incident response processes.
- Regular independent security audits, quarterly vulnerability assessments and penetration testing (VAPT), and annual application security testing.
- Hosting of information only with approved cloud service providers having recognized security certifications.

As these Policies contain confidential and security-sensitive information, they are internal and proprietary and are not publicly available.

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.**

Re-occurrence of product recalls is not applicable, as the Company does not manufacture, distribute or sell physical goods. On the remaining three heads, the Business Responsibility and Sustainability Policy require advertisements not to mislead customers, and the Incident Management Policy governs every security incident from occurrence to restoration, covering intimation, escalation, and investigation.

7. **Provide the following information relating to data breaches:**

a) **Number of instances of data breaches** - 0

b) **Percentage of data breaches involving personally identifiable information of customers** - 0

c) **Impact, if any, of the data breaches** - Not Applicable, no instance of a data breach having occurred during the financial year

Leadership Indicators

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

Information relating to the Company's services is accessible to customers through the Company's website, the Customer Call Centre, marketing initiatives, emails and meetings, these being the engagement methods prescribed for the Clients/ Customers stakeholder group under the Stakeholders Engagement Policy.

Website: https://www.dreamfolks.com

Helpdesk number: 1800 1234 109

Helpdesk email ID: helpdesk@dreamfolks.com

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

- Services are required to be safe and easy to consume, with advertisements not to mislead customers.
- Contract terms are discussed and settled in detail with corporate clients before execution, so the client understands service scope and access conditions passed on to its cardholders.
- Service conditions are disclosed to individual customers at the point of enrolment.
- WebAccess and QR code access remove the need for a physical card and printed transaction slip, presenting eligibility and access conditions at the point the access credential is generated.
- Onboarding training is conducted for value chain partners on a real-time basis, covering EDC transaction handling, redemption processes, billing, outlet operations and error resolution, with 85% to 90% coverage of partners by value of business.

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

a. The Company regularly reviews operational and technology risks through its risk management framework, with material risks escalated to the Executive Director and the Chairman.

b. Business Continuity Plan (BCP) and Disaster Recovery (DR) Policy are in place and reviewed periodically, supported by regular disaster recovery drills.

c. The Company's technology infrastructure is hosted on a cloud platform with geographically separate primary and disaster recovery sites to ensure operational resilience.

d. The BCP covers all business operations and locations, with provisions for alternate facilities, multi-skilled personnel, replicated technology and critical records, defined recovery timelines, and documented prevention, mitigation, and recovery measures.

e. Customers can access/avail services through EDC machines or the DreamFolks web platform using QR codes, with each channel serving as a backup for the other to ensure uninterrupted service.

f. During service disruptions, incidents are managed under the Incident Response framework, with timely communication to clients and partners. Customers can seek assistance through the helpline, helpdesk email, lounge staff, or their issuing bank, supported by a defined escalation mechanism.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable)**

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)

Not applicable. The Company does not manufacture, package nor label physical goods, so there is no product surface on which information can be displayed. Service conditions are presented at the point of enrolment, in the contract terms settled with the issuing client, and on the web access application when the access credential is generated.

Board's Report

Dear Members,

Your Board of Directors ("Board") are pleased to present the 18th Annual Report on the business performance and operations of Dreamfolks Services Limited ("Company/DreamFolks") along with the Audited Financial Statements (consolidated and standalone) for the Financial Year ended March 31, 2026 ("FY 2025-26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") 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.

The Financial highlights are summarized below:

(in INR Million)

Particulars	(Consolidated)		(Standalone)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	6,605.59	12,918.82	6,580.96	12,918.82
Other Income	190.84	85.60	195.50	89.55
Total Income	6,796.43	13,004.42	6,776.46	13,008.37
Cost of services	5,863.43	11,417.80	5872.16	11,415.82
Employee benefits expenses	437.35	422.36	402.54	393.70
Finance costs	24.45	35.86	23.76	35.86
Depreciation and amortization expenses	36.27	38.34	33.89	38.29
Other expenses	275.93	191.21	256.39	182.40
Total Expenses	6,637.43	12,105.57	6,588.74	12,066.07
Profit/ (Loss) before Tax (PBT)	159.00	898.85	187.72	942.30
Profit/ (Loss) after Tax (PAT)	116.23	650.50	142.91	696.83
Attributable to				
- Owner	115.58	654.29	142.91	696.83
- Non-controlling interest	0.65	(3.79)		
Total Comprehensive Income	107.86	650.24	142.00	695.91
Attributable to:				
- Owners	107.21	654.03	142.00	695.91
- Non-controlling interest	0.65	(3.79)		

Performance Highlights

Consolidated income, comprising Revenue from Operations and Other Income, for FY 2025-26 was INR 6,796.43 Million as against INR 13,004.42 Million in FY 2024-25;

Consolidated Profit before Tax for the FY 2025-26 was INR 159.00 Million vis-à-vis INR 898.85 Million in FY 2024-25; and

Consolidated Profit after Tax for the FY 2025-26 was INR 116.23 Million compared to INR 650.50 Million in FY 2024-25.

Company's Performance & Future Outlook

Your Company is India's leading travel and lifestyle experiences Company, offering a comprehensive portfolio of services including Members-only Clubs, Global Airport Lounges, Railway Lounges, Golf Games & Lessons, Meet & Assist, Airport Transfers, Spa & Wellness, Food & Beverage, Travel e-SIM, Beauty & Grooming, Highway Dining and other curated lifestyle experiences. Through its proprietary technology platform, your Company enables banks, card networks, online travel agencies (OTAs) and enterprises to create customised travel and lifestyle programmes for their customers. DreamFolks has established a global footprint spanning over 6,000+ travel and lifestyle touchpoints across 100+ countries.

Over time, your Company has evolved from being a lounge-access aggregator into a comprehensive travel and lifestyle platform, offering a wider range of services that enhance the overall customer journey beyond airport experiences. While airport and railway lounge access remains a core offering, your Company has expanded into additional categories of premium experiences. This shift reflects a move toward a more diversified and technology-enabled business model.

In FY 2025-26, your Company continued this transition by strengthening its position in global lounge services and broadening its portfolio. The year also saw a structural change in the domestic credit card ecosystem, where unlimited lounge access shifted towards spend-based and personalised benefit structures. Alongside this transition and short-term geopolitical disruptions, your Company focused on strengthening its technology capabilities, improving product innovation and repositioning us as a more resilient global travel and lifestyle platform.

A detailed analysis and insight into the financial performance and operations of your Company for the year under review and future outlook, is appearing under the Management Discussion and Analysis section, which forms part of this Annual Report.

Financial Governance

1. Dividend

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") the Board of Directors of the Company (the "Board") formulated and adopted the Dividend Distribution Policy (the "Policy"). The Policy balances the dual objectives of rewarding shareholders through dividends, whilst also ensuring availability of sufficient funds for growth of the Company. The Policy is available on the following weblink: https://www.dreamfolks.com/files/policy/Dividend-Distribution-policy.pdf

The Board has not recommended any Dividend for the FY 2025-26.

2. Transfer to Reserves

The closing balance of the retained earnings of the Company for FY 2025-26, after all appropriations and adjustments was INR 2858.38 Million. Further, during the year under review, no amount has been transferred to the Reserve of the Company.

3. Liquidity

The Company's liquidity position, on standalone basis stood at INR 1468.37 Million as at March 31, 2026, comprising INR 91.62 Million in cash and cash equivalents, INR 1025.60 Million invested in debt mutual funds and INR 351.15 Million in Other Bank balance.

4. Share Capital

As at March 31, 2026, the authorized share capital of the Company stood at INR 15,00,00,000 divided into 7,50,00,000 equity shares of INR 2/- each. The issued, subscribed and paid-up equity share capital of the Company stood at INR 10,65,39,724/- consisting of 5,32,69,862 equity shares of INR 2/- each fully paid up.

Further, during the year under review, there was no change in the authorized, issued, subscribed, or paid-up share capital of the Company.

5. Subsidiaries

As at March 31, 2026, the Company had three (3) subsidiaries and no associate companies no joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

Subsidiary Companies

a. Golfklik Private Limited (formerly known as Vidsur Golf Private Limited) - The Company holds 60% of the equity share capital of Golfklik Private Limited.

b. Dreamfolks Services Pte. Ltd. (Singapore) - The Company incorporated Dreamfolks Services Pte. Ltd. as a wholly owned subsidiary on April 27, 2023, as a Private Limited Company by shares under the laws of Singapore.

c. Ten 11 Hospitality Private Limited (formerly Ten 11 Hospitality, LLP) - Pursuant to the Board's approval dated November 10, 2025, the Company acquired 50.01% partnership interest in Ten 11 Hospitality, LLP from its existing partners, resulting in the LLP becoming a subsidiary of the Company. Subsequent to the close of Financial Year 2025-26, the LLP was converted into a private limited company under the name Ten 11 Hospitality Private Limited, pursuant to the Certificate of Incorporation dated June 14, 2026 issued by the Registrar of Companies. The Company's controlling interest of 50.01% remains unchanged, and accordingly, the entity continues to be a subsidiary of the Company.

Acquisition — ETT Solutions DMCC, Dubai

The Board at its meeting held on December 01, 2025, approved an aggregate investment of approximately INR 36 crore / USD 4 million in ETT Solutions DMCC ("ETT"), through a combination of secondary purchase of shares and primary subscription to freshly issued shares, which would result in the acquisition of an aggregate stake of 60.24% in ETT by DreamFolks, upon which ETT would become a foreign subsidiary of the Company.

Further developments in relation to aforesaid acquisition which occurred subsequent to close of FY 2025-26 have been incorporated under the heading 'Material changes and commitments affecting the Financial Position.

As on date of this report aggregate shareholding of DreamFolks in ETT stood at 34%.

Struck-Off Subsidiary

Pursuant to the Order dated April 3, 2024 passed by the Registrar of Companies upon the Company's application for voluntary striking off, Dreamfolks Hospitality Private Limited was struck off from the Register of Companies and accordingly ceased to be a subsidiary of the Company with effect from that date.

Further, no subsidiary, associate or joint venture was ceased, sold or liquidated during the financial year ended March 31, 2026.

Governance & Oversight

During the year under review, there was no change in the nature of business of any subsidiary Company. The Minutes of the Board Meetings along with reports on significant transactions of the subsidiary companies are periodically placed before the Board of Directors of the Company. The Audit Committee also periodically reviews the financial statements of the subsidiary companies.

Performance Report — Form AOC-1

A report on the performance and financial position of each subsidiary for FY 2025-26 in Form AOC-1, as required under the Act, is set out in Annexure-1 to this Report.

Material Subsidiaries Policy

The Company has in place a Policy for Determination of Material Subsidiaries, which is available on the Company's website at: https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Policy-for-determining-material-subsidiaries.pdf

Annual Financial Statements of Subsidiaries

The Annual Financial Statements of the subsidiary companies are available under the Investors section on the Company's website at: https://www.dreamfolks.com/results-and-reports.html#tab-7

During the year, Golfklik Private Limited experienced a significant decline in, and subsequent discontinuation of, its principal business operations. In view of the cessation of substantially all operating activities and the absence of viable alternative business opportunities or confirmed business orders, the Board of Directors, at its meeting held on February 09, 2026, after due evaluation of the Company's current financial and operational position, resolved to initiate the process for closure of the Company, subject to obtaining the requisite statutory, regulatory and other necessary approvals.

Accordingly, the Board of Directors concluded that the going concern assumption is no longer appropriate for the preparation of the financial statements of Golfklik Private Limited. Consequently, these financial statements have been prepared on a basis other than the going concern basis of accounting.

6. Material changes and commitments affecting the financial position

Discontinuation of certain programs and services during FY 2025-26

During the year under review, certain programs operated by the Company for Axis Bank and ICICI Bank were closed with effect from July 01, 2025.

Additionally, on August 29, 2025, the Company intimated the stock exchanges regarding communications received from certain suppliers, namely Adani Digital, Semolina Kitchens (effective September 15, 2025) and Encalm Hospitality (effective November 01, 2025) regarding discontinuation of specific services.

On September 16, 2025, the Company further intimated the stock exchanges regarding discontinuation of domestic airport lounge services provided to certain clients with effect from that date. The impact of such discontinuation was determined to be material. In response to these developments, the Company has strategically accelerated its focus on global lounge business while actively repositioning towards diversified and sustainable offerings, thereby ensuring long-term value creation for clients and stakeholders.

Petition under the Insolvency and Bankruptcy Code, 2016

Subsequent to the close of FY 2025-26, on May 15, 2026, a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 was filed by Travel Food Services Limited, an operational creditor of the Company, before the National Company Law Tribunal, New Delhi Bench ("NCLT, New Delhi"), alleging default in payment and interest aggregating to approximately INR 11.40 crore towards services rendered, and seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") against the Company.

The Company strongly disputes the claims made in the said petition. Appropriate provisions, as considered necessary, have been made in the books of accounts.

The Company maintains a strong and healthy financial position, and the said matter is not indicative of any financial stress. The matter is currently under adjudication before the NCLT, New Delhi.

Acquisition of ETT Solutions DMCC — Status Update

As detailed under the Subsidiaries section of this Report, subsequent to the close of Financial Year 2025-26, on April 22, 2026, the first phase of the acquisition of ETT Solutions DMCC ("ETT") comprising the secondary purchase of shares was successfully completed, and the transfer of shares was duly registered with the Dubai Multi Commodities Centre Authority. Following such registration, the Company's shareholding in ETT currently stands at 34%.

The second phase, involving primary subscription to freshly issued shares, is presently under process and is expected to be completed upon conclusion of the remaining procedural and regulatory formalities, following which the aggregate shareholding of DreamFolks in ETT will stand at 60.24%.

Stakeholder Communication

The Company remains committed to the highest standards of corporate governance and transparency. All material events and developments are and will continue to be disclosed to stakeholders through the platforms of the stock exchanges in a timely manner, in accordance with applicable laws and regulations.

7. Public Deposits

During the year under review, your Company has not accepted any Deposit under Chapter V of the Act 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 FY 2025-26.

8. Related Party Transactions

Policy

In compliance with the requirements of the Act and the SEBI LODR Regulations, your Company has in place a Policy on Related Party Transactions which is also available on Company's website at https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Policy-on-Related-Party-Transactions_Dreamfolks-Services-Limited.pdf.

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

Review and Approval Framework

All Related Party Transactions are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length.

Transactions during FY 2025-26 and disclosure

All related party transactions entered during the year under review were in ordinary course of the business and at arm's length basis. No Material Related Party Transaction was entered during the Financial Year by your Company.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable. Reference of the Members is invited to the note no. 42 of the Standalone Financial Statements, which sets out the related party disclosures as per the IND-AS 24.

Material Related Party Transaction — Post Financial Year

Subsequent to close of FY 2025-26, the Members of the Company by way of Postal Ballot on July 03, 2026 has approved the material related party transaction of the Company with ETT for a maximum amount of USD 4,29,83,922.96 [equivalent to INR 4,10,00,00,000 - conversion date May 29, 2026 i.e. 1 USD = INR 95.3845], excluding applicable taxes / levies.

The aforesaid transactions/arrangement is commercially driven, provides mutual economic benefit to both entities, and is expected to strengthen financial resilience by enhancing both the topline and bottom-line, while delivering a superior customer experience globally.

9. Loans and Investments

The Company had extended loans and made investments during FY 2025-26 within the meaning of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR Regulations. The details of such loans and Investments along with the purpose for which such loans are proposed to be utilized by the recipient of the loan are set out in Note No. 13 and 7, respectively to the Standalone Financial Statements of the Company.

The Company does not fall in the category provided under Section 186(11) of the Act.

Brief details of transactions undertaken during FY 2025-26 are given hereunder:

Number of transactions: 4 transactions by way of Investments & Loan advanced.

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or registration number	DMCC196750	U55101DL2026PTC467416		202316256N
Name of the Party	ETT Solutions DMCC	Ten 11 Hospitality Private Limited (Erstwhile Ten 11 Hospitality, LLP)		DREAMFOLKS SERVICES PTE. LTD.
Type of person (Individual / Entity)	Entity	Entity		Entity
Nature of transaction	Investment	Investment		Loan
In case of loan, rate of interest would be enquired	NA	NA		One year Government security plus fifty (50) basis points
Brief on the transaction	Approval of the Board was obtained for an investment of INR 36 crore (approx.) / USD 4 Million which are to be carried out in Phases. In first phase Company has made an investment of USD 1.36 Million for secondary acquisition of 17 shares from its existing shareholder. Further details relating to the same have been incorporated in Subsidiaries section of the Board Report.	Investment for an amount not exceeding INR 11.46 crore in Ten 11 Hospitality LLP, by way of acquiring 50.01% partnership stake from existing partners.	Contribution to partner's capital account	Inter Corporate loan agreement for working capital and other business purposes.
Amount (in INR)	INR 12,31,07,200/ USD 1.36 Million (approx.)	INR 11,45,42,904	INR 1,24,52,490	INR 3,44,56,374
Date of passing Board resolution	December 01, 2025	November 10, 2025	November 25, 2025	May 23, 2025
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	No	No	No	No
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	Yes	Yes	Yes	Yes
SRN of MGT-14	AB9582006	AB9502055	AB9582359	AB4765339

10. Disclosure related to Insolvency and Bankruptcy

No application was made under the Insolvency and Bankruptcy Code, 2016 ("IBC") during the Financial Year. Accordingly, the requirement to disclose the details of application made or any proceeding pending under the IBC during the year along with their status as at the end of the financial year is not applicable.

Further, details relating to the IBC matter that occurred subsequent to the close of FY 2025–26 has been incorporated under the heading 'Material Changes and Commitments Affecting the Financial Position of the Company'.

11. 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.

Board Governance

12. Directors and Key Managerial Personnel

I. Directors

The Board of Directors comprises an optimal mix of Executive and Non-Executive Directors, bringing together diverse expertise, experience and professional eminence. This composition enables the Board to effectively discharge its responsibilities, provide strategic direction, and exercise oversight in the best interests of the Company and its stakeholders. The Board composition is in conformity with the applicable provisions of the Act and SEBI LODR Regulations, as amended from time to time. As on March 31, 2026, the Board comprised eight (8) Directors out of which four (4) are Independent Directors [including two (2) Woman Director (Independent)], two (2) are Non-Executive Directors and the rest of the two (2) are Executive Directors. The Chairperson of the Board is Woman Director (Managing Director).

Selection of New Directors and Board Membership Criteria:

The Nomination and Remuneration Committee ("NRC") engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual Members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance, etc. Basis such evaluation, NRC determines the role and capabilities required for appointment of Directors. Endeavour is made to have individuals on the Board, with a diverse set of personalities, ideally representing a wide cross-section of industries, professions, functional domains, and possessing a blend of skills, domain and functional knowledge, experiences, educational qualifications. Thereafter, the NRC recommends to the Board the selection of new Directors.

The Directors are appointed on the Board on merit after considering the skills, experience, competencies required for effective functioning of the Board. The Board also considers personal attributes such as integrity and ethical conduct, team-playing capabilities and other positive attributes of the Director. The core skills, expertise and competencies identified by the Board have been duly disclosed in the Corporate Governance Report.

Proposed Appointment of Directors:

In terms of the provisions of Sections 149, 150 and 152 read with Schedule IV and such other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17 and 25 of the SEBI LODR Regulations, (including any statutory modifications and re-enactment thereof, for the time being in force), it has been proposed to appoint Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director of the Company for a period of three years, i.e. with effect from August 14, 2026 through August 13, 2029, and not liable to retire by rotation. The Board basis recommendation of the NRC, recommends the appointment of Mr. Lloyd Mathias, for approval of the Members at the ensuing AGM.

Re-appointment of Director retiring by rotation:

In accordance with the provisions of the Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mukesh Yadav (DIN: 01105819) retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Mukesh Yadav, for approval of the Members at the ensuing AGM.

Proposed Re-appointment of Independent Director:

In terms of the provisions of Sections 149, 150 and 152 read with Schedule IV and such other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17 and 25 of the SEBI LODR Regulations, (including any statutory modifications and re-enactment thereof, for the time being in force), it has been proposed to re-appoint Mr. Sunil Kulkarni (DIN: 02714177) as an Independent Director of the Company for a further period of five years, on expiry of his present term of office i.e. with effect from November 21, 2026 through November 20, 2031, and not liable to retire by rotation. The Board basis recommendation of the NRC and his performance evaluations, recommends the re-appointment of Mr. Sunil Kulkarni, for approval of the Members at the ensuing AGM.

Disclosures relating to proposed appointment/ re-appointment of Directors:

The enabling resolutions w.r.t. proposed appointment of Mr. Lloyd Mathias, and re-appointment of Mr. Mukesh Yadav and Mr. Sunil Kulkarni, along with respective explanatory statements and disclosures as required pursuant to Regulation 36 of the SEBI LODR Regulations read with the Secretarial Standards on General Meeting ("SS-2") with respect to proposed appointment/re-appointments forms part of the Notice of AGM.

Directors' Declaration:

The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act and the SEBI Regulations.

None of the Directors of the Company are disqualified nor debarred from being appointed or continuing as Director of Company as per the provisions of Section 164 of the Act or Order of SEBI/MCA or any other authority. A certificate from a Company Secretary in Practice confirming the same as on March 31, 2026, is annexed to the Corporate Governance Report.

Independent Directors' Declaration:

The Independent Directors of the Company have confirmed the following:

a. they meet the criteria of independence as prescribed under the provisions of the Act, read with the applicable Schedule and Rules made thereunder and SEBI LODR Regulations;

b. they have registered themselves on the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs; and

c. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company. Further, the Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

Code of Conduct:

The Company is guided by the Code of Conduct for Directors and Senior Management ("Code of Conduct") in taking decisions, conducting business with a firm commitment towards values, while meeting stakeholders' expectations. This is aimed at enhancing the organization's brand and reputation.

It is imperative that the affairs of the Company are managed in a fair and transparent manner. Further, all the Directors have confirmed adherence with the Company's 'Code of Conduct'.

Board Diversity:

Your Company recognizes that Board diversity is a pre-requisite to meet the challenges of globalization, ever evolving technology and balanced care of all stakeholders and therefore, has appointed Directors from diverse backgrounds. The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors. The Board of your Company also comprises three Woman Directors out of whom two are Independent Director.

The Company has in place Policy of Board Diversity in place, which is available on the website of the Company at https://www.dreamfolks.com/files/policy/Policy-on-Board-Diversity.pdf.

Familiarization Programme:

Your Company from time to time conducts induction and familiarization programme for the Directors. The Company, through such programme, familiarizes the Directors with the background of the Company, nature of the industry in which it operates, business model, business operations, etc. The programme also includes interactive sessions for better understanding of business strategy, operational performance, product offerings, marketing initiatives etc. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

Re-appointment of Directors held during the FY 2025-26:

The Members of the Company, at the 17th AGM held on September 29, 2025, basis of the recommendations of the NRC and the Board, approved the re-appointment of:

- Ms. Liberatha Peter Kallat (DIN: 06849062) as Chairperson & Managing Director of the Company (Whole-time Key Managerial Personnel u/s 203 of the Act) for a further period of five years, on expiry of her present term of office i.e. with effect from February 19, 2026 through February 18, 2031 and not liable to retire by rotation;
- Mr. Dinesh Nagpal (DIN: 01105914) as Non-Executive Director of the Company, liable to retire by rotation.

Further, Members of the Company basis the recommendations of the NRC and Board by way of Postal Ballot on March 25, 2026 approved the re-appointment of Mr. Balaji Srinivasan (DIN: 03512187) as Executive Director and Chief Technology Officer (Whole-time Key Managerial Personnel u/s 203 of the Act) of the Company, for a further period of five years, on expiry of his present term of office i.e. with effect from September 02, 2026 through September 01, 2031, liable to retire by rotation.

II. Key Managerial Personnel

In accordance with the provisions of Sections 2(51), 203 of the Act 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, 2026:

1. Ms. Liberatha Peter Kallat - Chairperson & Managing Director;
2. Mr. Balaji Srinivasan - Executive Director and Chief Technology Officer;
3. Mr. Shekhar Sood – Chief Financial Officer; and
4. Mr. Harshit Gupta - Company Secretary and Compliance Officer.

The KMPs have confirmed adherence with the Company's 'Code of Conduct'.

Following were the notable change in the key managerial personnel of your Company:

Appointment:

During the year under review, the Board at its meeting held on April 30, 2025 appointed Mr. Shekhar Sood as Chief Financial Officer of the Company w.e.f. April 30, 2025.

13. Committees of the Board

As on the date of this report, following Board Committees are in place, which were delegated requisite powers to discharge their respective functions:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Risk Management Committee

d. Stakeholders' Relationship Committee

e. Corporate Social Responsibility Committee

The composition, terms of reference 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 during the year under review, all the recommendations made by the aforesaid Committees were duly accepted by the Board.

14. Board's Evaluation

In line with the requirements under the Act and the SEBI LODR Regulations, the Board of Directors have carried out an annual evaluation of its own performance, Board Committees, and Individual Directors including Independent Directors.

A structured questionnaire was prepared after taking into consideration the inputs received from NRC and Guidance notes issued by the Securities and Exchange Board of India, in this regard, 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 feedback and results of the questionnaires were collated and consolidated report was shared with the NRC & Board for improvements and its effectiveness at their respective meetings. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continues to operate effectively, and the performance of the Directors including the Chairperson is satisfactory. The Board would endeavor to use the outcome of the evaluation process constructively, to improve its own effectiveness and deliver superior performance.

Separate meeting of Independent Directors without the presence of Non-Independent Directors and Members of Management, was held on March 19, 2026 to:

- Review the performance of the Non – Independent Directors and the Board as a whole,
- Review the performance of the Chairperson of the Company considering the views of the other Directors of the Company, and
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

15. Number of Meetings of the Board and its Committees

The Board met 11 (Eleven) times during the FY 2025-26. The details of the meetings of the Board as well as Committees and attendance of the Directors thereat are provided in the Corporate Governance Report, which forms an integral part of the Annual Report.

16. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Act, the Board of Directors to the best of their knowledge and ability, confirm that:

I. in the preparation of the annual accounts for the FY 2025-26, the applicable accounting standards have been followed and there are no material departures from the same;

II. such accounting policies have been selected and applied consistently and judgments and estimates have been made 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, 2026 and of the profit of the Company for the FY 2025-26;

III. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act 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 operate effectively; and

VI. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2025-26.

Human Resource Governance

17. Employees Stock Option Plan / Scheme

Employees' Stock Options (ESOPs) 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 at their meeting held on September 29, 2021 had approved the Dreamfolks Employees Stock Option Plan 2021 ("ESOP 2021 / Plan") which was ratified by Members post Listing through Postal Ballot Resolution dated November 20, 2022.

During the financial year, 100,000 ESOPs were granted on May 15, 2025, to eligible employee and subsequent to the end of FY 2025–26, a further 198,000 ESOPs were granted on May 23, 2026, to eligible employees under the Dreamfolks ESOP 2021.

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 SBEB & SE Regulations") confirming that the ESOP 2021 has been implemented in accordance with the said Regulations and resolution passed by Shareholders of Company.

Applicable disclosure as stipulated under the SEBI SBEB & SE Regulations with regard to the ESOP 2021 is available on the Company's website at https://www.dreamfolks.com/company-announcements.html#tab-3.

18. Particulars of employees and related disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act 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 Act 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 Member interested in obtaining a copy thereof may write to the Company Secretary and Compliance Officer of the Company at compliance@dreamfolks.in.

19. Whistle Blower Policy and Vigil Mechanism

In compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI LODR Regulations, the Company has in place the Vigil Mechanism Policy / Whistle Blower Policy 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, any incident of leak or suspected leak of Unpublished Price Sensitive Information etc.

Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairperson 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 Policy may be accessed on the Company's website at https://www.dreamfolks.com/files/policy/Policy-on-Vigil-Mechanism_Dreamfolks-Services-Limited_v1.10.pdf.

20. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder.

In light with the provisions the POSH Act, the Company has duly constituted Internal Complaints Committee ("IC"). IC is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The Company's Policy in this regard, is available on the employee's intranet. The Company conducts regular training sessions for employees and Members of IC and has also rolled-out an online module for employees to increase awareness. No instance or complaint was reported to IC during the year under review. Further, the details w.r.t. complaint under the POSH Act are given below:

a) number of complaints of sexual harassment received in the year: Nil

b) number of complaints disposed off during the year: Nil

c) number of cases pending for more than ninety days: Nil

21. Statement w.r.t. compliance with the provision relating to Maternity Benefit Act, 1961

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. During the year under review, the Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

22. Number of employees as on the closure of financial year

Female: 21

Male: 94

Transgender: 0

Corporate Governance

23. Remuneration Policy

The Company is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance. The Company considers its human resources and talent as critically valuable assets.

In compliance with the provisions of Section 178 of the Act read with the SEBI LODR Regulations, the Board had on the recommendation of the NRC of the Company, framed Nomination and Remuneration Policy ("NR Policy") for selection and appointment of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and their remuneration.

The Company strives to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, KMPs and SMPs involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The NR Policy lays down the criteria for determining the qualifications, positive attributes and independence for Directors and to provide guidelines for the appointment and remuneration of Directors, KMPs and SMPs of the Company.

The salient features of the NR Policy are that it lays down the parameters, based on which:

- payment of remuneration (including sitting fees) shall be made to Independent Directors ("IDs") and Non-Executive Directors ("NEDs").
- remuneration (including fixed salary, benefits and perquisites, bonus/performance linked incentive/ commission, retirement benefits) shall be given to Executive Directors, KMPs and SMPs.

The NR Policy of the Company is available on the website of the Company and can be accessed at https://www.dreamfolks.com/files/policy/nomination_and_remuneration_policy.pdf

During the year under review, there has been no change to the Policy.

24. Annual Return

As required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Annual-Return-FY-2025-2026.pdf

25. Corporate Social Responsibility

Through Corporate Social Responsibility ("CSR") there is a formation of a dynamic relationship between the Company on one hand & the society and environment on the other. The Company's approach to CSR is rooted in the principles of responsible corporate citizenship and is aligned with the objectives of its CSR policy. 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.com/files/policy/Policy-on-Corporate-Social-Responsibility_Dreamfolks-Services-Limited_v1.pdf. The Company aims 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 annual report on CSR 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 ("CSR Rules") is annexed herewith as Annexure–4 and forms part of this report.

Other relevant Details:

1. **Details on Policy development and implementation by Company on CSR initiatives taken during year. During the FY 2025-26, the provisions of CSR were applicable to the Company basis the following:**
   a) Turnover (in INR actuals) for FY 2024-25: 12,91,88,22,662
   b) Net worth (in INR actuals) for FY 2024-25: 2,95,52,29,928
   c) Net profits for last three financial years:

Financial year ended	FY 2024-25	FY 2023-24	FY 2022-23
Profit before tax (In INR)	94,23,03,754	93,73,49,525	97,46,01,253
Net Profit computed u/s 198 adjusted as per Rule 2(1)(f) of the Companies (CSR Policy) Rules, 2014 (in INR)	95,37,08,754	95,23,71,154	97,16,37,307

2. **Amount spent in local area (in INR): Nil**
3. **Manner in which the amount spent during the financial year is detailed below in the table:**

Number of CSR activities:

S. No.	CSR project or activity identifi ed	Sector in which the Project is Covered	Projects or programs -Specify the State /Union Territory where the Project/ Program was Undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in INR)	Amount spent on the projects or programs (in INR)	Expenditure on Administrative overheads (in INR)	Mode of Amount spent
1	Project Saksham	Education	Haryana	Gurugram	1,91,84,782	Nil	Nil	N.A.

Note: Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act as on 27-03-2026 was INR 1,91,84,782.

Details (name, address and email address) of implementing agency(ies): N.A

The implementation and monitoring of CSR activities is in compliance with CSR objectives and Policy of the Company read with Section 135 of the Act and the CSR Rules.

26. 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 Regulation 34 (2) (e) of the SEBI LODR 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.

27. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report, as stipulated under Regulation 34 (2) (f) of the SEBI LODR Regulations, describing the initiatives undertaken by the Company from Environment, Social and Governance perspective is provided in a separate section and forms an integral part of the Annual Report.

28. 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 in terms of SEBI LODR Regulations, forms an integral part of this Annual Report.

Certificate from M/s. DMK Associates, Company Secretaries confirming compliance with the conditions of corporate governance in terms of SEBI LODR Regulations is also annexed to the Corporate Governance Report.

29. Conservation of Energy, Technology Absorption and the Foreign Exchange Earnings and Outgo

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

(A) Energy Conservation Efforts:

(i) **Strategies and Impact 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, 2026, 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**

The Company continues to invest in and assimilate state-of-the-art technologies to enhance its products, services, and operational capabilities. During the year, the Company strengthened its technology platform by adopting scalable cloud infrastructure, enhancing API-based integrations with banks, payment networks, merchants, and partners, and implementing advanced monitoring and automation tools to improve system reliability and performance.

The Company also focused on enhancing information security, fraud prevention mechanisms, and data protection practices in line with evolving regulatory and industry standards. Investments were made in process automation, analytics, and AI-enabled capabilities to improve operational efficiency, customer experience, and decision-making.

The Company remains committed to continuously evaluating and adopting emerging technologies that support innovation, scalability, business continuity, and secure digital payment experiences while ensuring compliance with applicable regulatory requirements.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : None

The expenditure incurred on Research and Development: Not Applicable

(C) Foreign exchange earnings and outgo:

S. No.	Particulars	FY 2025-26	FY 2024-25
		Amount (In INR Million)	
1	Foreign Exchange Earnings	310.20	887.03
2	Foreign Exchange Outgo	1,272.76	477.98

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 with Secretarial Standards

During the year under review, applicable provisions of Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been followed by the Company.

Audit and Auditors

32. Auditors and Auditors' Report

I. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, S. S. Kothari Mehta & Co. LLP, Chartered Accountants (FRN 000756N /N500441), were appointed as Statutory Auditors of the Company from the conclusion of 13th AGM of the Company which was held on November 20, 2021 till the conclusion of 18th AGM.

The Audit Report on the Financial Statements of the Company for the period under review is unmodified, with Emphasis of Matter pertaining to petition under the Insolvency and Bankruptcy Code, 2016 (the details of the same have been captured on Material changes and commitments affecting the financial position section of the Board Report, note no 22 of the Consolidated Financial Statements and note no 20 of the Standalone Financial Statements).

The Statutory Auditors have made certain observations, under the applicable provisions of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), responses to which are as follows:

1. CARO 3(ii)(b)

   The differences between the amounts reported to banks and those appearing in the books are primarily attributable to the use of provisional financial information available at the time of submission, and due to difference in category/ classification of trade receivables and trade payables reported as per bank's format and as recorded in books.

2. CARO 3(vii)(b)

   The Company has certain disputed GST dues pertaining to earlier financial years, as detailed in the Statutory Auditors' Report. The Company has filed appropriate appeals against the respective demands before the competent appellate authorities, and the matters are currently pending adjudication. Based on the facts of the matters and the advice of its tax and legal advisors, the Management is of the view that it has reasonable grounds to support its position.

3. CARO 3(xix) – Golfklik Private Limited ('Golfklik')

   Golfklik is in the process of closure and does not intend to undertake any further business operations. Accordingly, no material fresh liabilities are expected to arise from future business operations. Golfklik will take necessary steps to settle its existing liabilities and complete the closure process in accordance with applicable requirements.

Re-appointment

Basis the recommendation of Audit Committee, the Board of Directors of the Company approved the re-appointment of M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, as Statutory Auditor of the Company for a second consecutive term of five (5) years, to hold office from the conclusion of the 18th AGM until the conclusion of the 23rd AGM of the Company, subject to the approval of the shareholders at the ensuing AGM, at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

II. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI LODR Regulations, the Members of the Company at the 17th AGM of the Company held on September 29, 2025, had appointed M/s. DMK Associates, Company Secretaries ("Secretarial Auditors") to hold office as such for a first term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed herewith as Annexure-3 and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

During the FY 2024–25, the Company received notices from BSE and NSE levying fines for alleged non-compliance with Regulations 18(1), 19, 20 and 21(2) of the SEBI LODR Regulations.

The Company submitted applications with BSE and NSE on March 28, 2025, seeking waiver of the aforesaid fines and, accordingly, did not remit the amounts pending disposal of the waiver applications. In its representations, the Company submitted that prior to the amendment to the SEBI LODR Regulations (notified on December 12, 2024), there was no prescribed timeline for filling vacancies in Board Committees arising due to the expiry of the term of office of a Director. The Company also referred to the observations of SEBI's Expert Committee in its report titled 'Recommendations for Facilitating Ease of Doing Business and Harmonization of the Provisions of ICDR and LODR Regulations' dated June 26, 2024, which acknowledged the absence of such a timeline under the erstwhile regulatory framework.

Upon consideration of the Company's representations, NSE, vide its letter dated June 30, 2025, and BSE, vide its email dated October 6, 2025, waived the fines levied. Accordingly, no fine was required to be paid by the Company.

The Secretarial Auditor of the Company has not reported any fraud as specified under the second proviso of Section 143(12) of the Act.

III. Maintenance of Cost Records and Cost Auditors

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 relating to maintenance of cost records and conduct of cost audit are not applicable to the Company.

Risk & related governance

33. 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 prioritized according to significance and likelihood.

The Risk Management Committee oversees 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. A detailed statement indicating development and implementation of a Risk Management Policy of the Company, including identification of various elements of risk, is appearing under the Management Discussion and Analysis Report.

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

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

34. 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.

The Company has also in place Internal control system which is supplemented by an extensive program of internal audits and their review by the management. The internal audit function is carried out by professional external audit firm, who conduct comprehensive risk focused audits and evaluates the effectiveness of the internal control structure across locations and functions on a regular basis.

During the Financial Year 2025-26, such controls were tested and no reportable material weakness in the design or operation was observed.

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

35. GENERAL

Your Company further confirms that:

1. The Company had not issued shares with differential rights as to Voting or dividend, sweat equity shares, nor purchased nor had given loan to purchase its own securities;
2. There is no change in nature of business during the year;
3. During the year under review, the Executive Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.
4. During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 of the SEBI LODR Regulations.

36. Awards/Accolades and Recognition

DreamFolks and its leadership has been recognized for excellence across technology, leadership, innovation, customer experience, and travel experiences. These accolades reflect the Company's relentless focus on delivering premium experiences and driving innovation across the industry.

List of Awards:

a. Most Innovative Emerging Technology Implementation at the 9th Annual India Banking Summit & Awards, organized by the Synnex Group.

b. Customer Experience Solution of the Year (Gold) at the 5th Edition of the BW Businessworld Fintech Awards, under the Customer Experience category.

37. 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. This has enabled your Company to provide higher levels of consumer delight through continuous improvement in existing products, and introduction of new products.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of the Board of Directors

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062
Date: August 13, 2026
Place: Gurugram

Annexure-1

Form AOC-1

[Pursuant to first proviso 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

Details of Subsidiaries

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

1. Number of subsidiaries: 3

Sl. No.	Particulars	Details		
1.	CIN/ any other registration number of subsidiary company	U55101DL2026PTC467416	202316256N	U92111DL2006PTC153784
2.	Name of the subsidiary	Ten 11 Hospitality Private Limited (Formerly known as Ten 11 Hospitality, LLP)	Dreamfolks Services Pte. Ltd.	Golfklik Private Limited (Formerly known as Vidsur Golf Private Limited)
3.	The date since when subsidiary was acquired/ Incorporated	November 10, 2025	April 27, 2023	March 02, 2023
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	2(87)(ii)	2(87)(ii)	2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Dreamfolks Services Limited i.e. April 01, 2025 to March 31, 2026		
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	INR (Indian Rupees)	INR (Indian Rupees), 1 SGD=72.79 INR	INR (Indian Rupees)
7.	Share capital	2,50,00,000	36,93,171	1,00,000
8.	Reserves & surplus	18,72,427	(8,42,21,446)	4,06,197
9.	Total assets	6,48,90,698	1,53,71,903	10,06,565
10.	Total Liabilities	3,80,18,273	9,59,00,178	5,00,369
11.	Investments	Nil	Nil	Nil
12.	Turnover	3,85,14,726*	77,922	Nil
13.	Profit / Loss before taxation	(80,44,175)*	(4,05,20,862)	91,38,675
14.	Provision for taxation	Nil	Nil	Nil
15.	Profit after taxation	(60,12,511)*	(4,05,20,862)	91,38,675
16.	Proposed Dividend		Nil	Nil
17.	Extent of shareholding (in %)	50.01%	100.00%	60.00%

*These figures pertain to the period from November 10, 2025 to March 31, 2026, commencing from the date of acquisition of Ten 11 Hospitality Private Limited, pursuant to which it became a subsidiary of the Company.

2. Number of subsidiaries which are yet to commence operations: N.A

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
	N.A.	

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: N.A

SL.No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
	N.A.	

Part 'B': Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Nil

4. Number of Associate / Joint Venture

1.	Name of Associate/Joint Venture	N.A.
2.	Latest audited Balance Sheet Date	
3.	Date on which the Associate or Joint Venture was associated or acquired	
4.	Shares of Associate/Joint Ventures held by the company on the year end	
A.	Number	
B.	Amount of Investment in Associates/Joint Venture	
C.	Extent of Holding %	
5.	Description of how there is significant influence	
6.	Reason why the associate/joint venture is not consolidated	
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
8.	Profit / Loss for the year	
	A. Considered in Consolidation	
	B. Not Considered in Consolidation	

5. Number of associates or joint ventures which are yet to commence operations: N.A

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
	N.A.	

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: N.A

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures
	N.A.	

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

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062
Place: Gurugram
Date: August 13, 2026

Mukesh Yadav
Non-Executive Director
DIN: 01105819
Place: Gurugram
Date: August 13, 2026

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: August 13, 2026

Harshit Gupta
Company Secretary and Compliance Officer
M.No.: A41111
Place: Gurugram
Date: August 13, 2026

Annexure -2

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	95.9
		b	Mr. Balaji Srinivasan, Executive Director and Chief Technology Officer	11.2
(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	14.7%
		b	Mr. Balaji Srinivasan, Executive Director and Chief Technology Officer	15%
		c	*Shekhar Sood, Chief Financial Officer	NA
		d	Mr. Harshit Gupta, Company Secretary and Compliance Officer	10%
(iii)	The percentage increase in the median remuneration of employees in the financial year.	15 %		
(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 March 31, 2026 and March 31, 2025 were 115 and 110 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 14.7% and change in Managerial remuneration was 14.7%		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company			

*Mr. Shekhar Sood was appointed as Chief Financial Officer w.e.f. April 30, 2025

Note:

1. The Independent Directors and Non-executive Directors received only Sitting fees for attending Board and Committee meetings.
2. For the purpose of computation of Median remuneration, details of employees as on March 31, 2026 have been considered.
3. 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, forms part of this Report.

   Further, the report along with Financial Statements 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 and Compliance Officer of the Company at compliance@dreamfolks.in.

By Order of the Board of Directors
For Dreamfolks Services Limited

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062

Date: August 13, 2026
Place: Gurugram

Annexure -3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2014 and Regulation 24A of 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 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, 2026 **("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 along with **Annexure-A** attached to this report:

We have examined the books, papers, Minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 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 was 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') as amended from time to time:-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021 **(Not applicable to the Company during the Audit Period)**;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

   i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as **"SEBI LODR Regulations"**);

VI. The Company is engaged in the aggregation of airport lounges, travel and lifestyle services that enhance the customer 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"**) read with the SEBI LODR Regulations.

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

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.

2. In pursuance to the provisions of the Act, adequate Notices and shorter Notice, as the case may be, were given to all the Directors to schedule the Board / Committee Meetings along with agenda and detailed notes on agenda 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 & Committee(s) meetings are carried out with requisite majority 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 Meetings.

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 not undertaken any event / action which may be construed as major in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

(DEEPAK KUKREJA)
PHD, FCS, LLB., ACIS (UK), IP
Partner
C.P. No. 8265
FCS No. 4140
Peer Review No. 6896/2025

Place: New Delhi
Date: 13.08.2026
UDIN: F004140H001096660

Annexure-A

To,
The Members
Dreamfolks Services Limited
CIN: L51909DL2008PLC177181
26, DDA Flats Panchsheel Park,
Shivalik Road, Panchsheel Enclave
New Delhi-110017

Sub: Our 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 of our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever 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.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

(DEEPAK KUKREJA)
PHD, FCS, LLB., ACIS (UK), IP
Partner
C.P. No. 8265
FCS No. 4140
Peer Review No. 6896/2025

Place: New Delhi
Date: 13.08.2026
UDIN: F004140H001096660

Annexure - 4

Annual Report on CSR Activities

for the Financial Year ending March 31, 2026

1. Brief Outline On CSR Policy Of The Company

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 Corporate Social Responsibility Committee ('CSR Committee/ Committee'), has been approved by the Board of Directors. This Policy is 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 including but not limited to:

- Promotion of Healthcare
- Eradication of Hunger, poverty & malnutrition
- Support for children education

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)	Mr. Dinesh Nagpal	Chairperson of the Committee and Non-Executive Director of the Company	2	2
b)	Ms. Monica Widhani	Member of the Committee and Independent Director	2	2
c)	Ms. Liberatha Peter Kallat	Member of the Committee and Chairperson & Managing Director of the Company	2	2
d)	Ms. Prerna Kohli	Member of the Committee and Independent Director	2	1

During the Financial Year 2025-26, two meetings of the CSR Committee were held on August 07, 2025 and March 10, 2026.

3. Web- link of the Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company, as given below:

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. Executive Summary along with the 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 95,92,39,072/-

(b) Two percent of average net profit of the company as per section 135(5): INR 1,91,84,782/-

(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 [(b)+(c)-(d)]: INR 1,91,84,782/-

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Nil

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year (a+b+c): Nil

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	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.
Nil	1,91,84,782	27-03-2026		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(5), if any.		Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency, if any
					Amount (in INR)	Date of transfer		
1.	2024-25	41,91,457	41,91,457	41,91,457	Nil	Nil	Nil	Nil
2.	2023-24	14,03,416	Nil	Nil	Nil	Nil	Nil	Nil
3.	2022-23	26,46,022	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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		
					(6)		
(1)	(2)	(3)	(4)	(5)	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): N.A

Dinesh Nagpal
Chairperson CSR Committee & Non-Executive Director
DIN: 01105914

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062

Date: August 13, 2026
Place: Gurugram

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 of Directors ("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 prioritizes transparency by considering stakeholders' 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. The Company ensures that it evolves and follows the Corporate Governance guidelines and best practices diligently. Our commitment to Corporate Governance transcends regulatory compliance — it reflects a deep-rooted commitment to integrity, transparency, and responsible leadership.

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 towards safeguarding the interests of all our stakeholders.

II. BOARD OF DIRECTORS

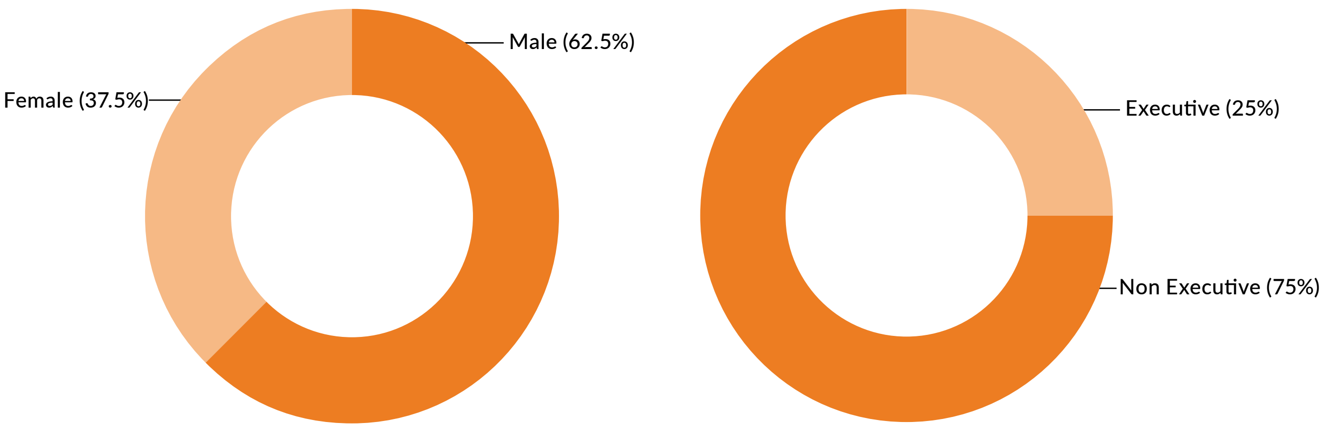
The Company fully complies with the Corporate Governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, as applicable.

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, Non-Executive and Independent Director(s) to maintain its independence and separate its functions of governance and management. There are no inter-se relationships between the Board Members. Brief profile of each of the Directors is available on the Company's website at https://www.dreamfolks.com/corporate-governance.html#tab-1.

During the year under review, none of the Independent Director has resigned from the position of Independent Director of the Company.

As on March 31, 2026, the Board of your Company comprised of 8 (eight) Directors including 3 (three) Woman Directors, out of the total number of Directors, 2 (two) are Executive, 6 (six) are Non-Executive Directors including 4 (four) Independent Directors of which 2 (two) are Woman Independent Directors.

Board Diversity



The names and categories of Directors on the Board during the Financial Year 2025-26 ("FY 2025-26"), their attendance at Board Meetings held during the FY 2025-26 and at the last Annual General Meeting and the number of Directorship and Committees Chairmanship/ Membership held by them as on March 31, 2026 are given hereunder:

Name of Director	Category	Attendance			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 29.09.2025	Directorships*	Committee Memberships **	Committee Chairmanships**	Name of Listed Company INR	Category of Directorship
		Entitled	Attended						
Ms. Liberatha Peter Kallat (DIN: 06849062)	Chairperson & Managing Director	11	11	Yes	7	Nil	Nil	Nil	NA
Mr. Mukesh Yadav (DIN: 01105819)	Non-Executive Director & Non-Independent Director	11	11	Yes	7	Nil	Nil	Nil	NA
Mr. Dinesh Nagpal (DIN: 01105914)	Non-Executive Director & Non-Independent Director	11	11	Yes	12	Nil	Nil	Nil	NA
Mr. Balaji Srinivasan (DIN: 03512187)	Executive Director and Chief Technology Officer	11	11	Yes	1	Nil	Nil	Nil	NA
Ms. Prerna Kohli (DIN: 03463093)	Independent, Non-Executive Director	11	9	Yes	1	Nil	Nil	Nil	NA
Mr. Ravindra Pandey (DIN: 07188637)	Independent, Non-Executive Director	11	10	Yes	9	6	2	1. Welspun Corp Limited 2. Welspun Specialty Solutions Limited	Independent Director
Ms. Monica Widhani (DIN: 07674403)	Independent, Non-Executive Director	11	11	Yes	3	5	3	1. H.G. Infra Engineering Limited 2. Gujarat Pipavav Port Limited 3. AstraZeneca Pharma India Limited	Independent Director
Mr. Sunil Kulkarni (DIN: 02714177)	Independent, Non-Executive Director	11	11	Yes	10	1	1	1. RNFI Services Limited 2. MOS Utility Limited	Independent Director

Notes:

**Excludes foreign companies and companies under Section 8 of the Companies Act, 2013 ("Act").*

***For the purpose of considering the limit of Committee Memberships and Chairmanships of Director in Committee i.e. Audit Committee and Stakeholders' Relationship Committee of other Indian Public Companies have only been considered.*

Core skills/ expertise/ competencies of Board of Directors

In the context of your Company's business, the Board 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 organizations in the areas of business development, strategic planning, mergers & acquisitions and mentor the leadership team to channelize its energy/efforts in appropriate direction, act as a role model in good governance and ethical conduct of business, while encouraging the organisation to maximise stakeholders value.
2	Industry knowledge & experience	In 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	Industry knowledge & experience	Technology & Innovation	Corporate Governance & ESG	Financial Expertise
Ms. Liberatha Peter Kallat	√	√	-	√	√
Mr. Mukesh Yadav	√	√	-	√	√
Mr. Dinesh Nagpal	√	√	-	√	√
Mr. Balaji Srinivasan	√	√	√	√	-
Ms. Prerna Kohli	√	-	-	√	-
Mr. Ravindra Pandey	√	√	√	√	√
Ms. Monica Widhani	√	√	-	√	√
Mr. Sunil Kulkarni	√	√	√	√	√

Number of Board Meetings

The Board meets at least once a quarter to review the quarterly financial results and to transact other agenda items. Additional meetings are held when necessary. The recommendations of the Committees are placed before the Board for necessary approvals. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

During the FY 2025-26, eleven (11) meetings of the Board were held, and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days. Requisite quorum was present for all the meetings.

S. No	Quarter	Date(s) on which meeting(s) were held
1	Q1	April 30, 2025
2		May 15, 2025
3		May 23, 2025
4	Q2	August 07, 2025
5	Q3	November 10, 2025
6		November 14, 2025
7		November 25, 2025
8		December 01, 2025
9	Q4	January 19, 2026
10		February 09, 2026
11		March 10, 2026

Further, attendance of Directors in Board meetings are as follows:

Names of Members	April 30, 2025	May 15, 2025	May 23, 2025	August 07, 2025	November 10, 2025	November 14, 2025	November 25, 2025	December 01, 2025	January 19, 2026	February 09, 2026	March 10, 2026
Ms. Liberatha Peter Kallat (DIN: 06849062)	√	√	√	√	√	√	√	√	√	√	√
Mr. Mukesh Yadav (DIN: 01105819)	√	√	√	√	√	√	√	√	√	√	√
Mr. Dinesh Nagpal (DIN: 01105914)	√	√	√	√	√	√	√	√	√	√	√
Mr. Balaji Srinivasan (DIN: 03512187)	√	√	√	√	√	√	√	√	√	√	√
Ms. Prerna Kohli (DIN: 03463093)	LOA	√	√	√	√	√	√	√	√	√	LOA
Mr. Ravindra Pandey (DIN: 07188637)	√	√	√	√	√	√	√	LOA	√	√	√
Ms. Monica Widhani (DIN: 07674403)	√	√	√	√	√	√	√	√	√	√	√
Mr. Sunil Kulkarni (DIN: 02714177)	√	√	√	√	√	√	√	√	√	√	√

None of the 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 SEBI LODR Regulations read with SS-1, as amended from time to time.

Shareholding of Non- Executive Directors of the Company as on March 31, 2026

As on March 31, 2026, shareholding of the Non-Executive Directors of the Company were 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**

Further, none of the Non-Executive Directors hold any convertible instruments of the Company.

Familiarization Programme for the Independent Directors

The Company organizes Familiarization Programmes for the Independent Directors to provide them with an opportunity to familiarize themselves with the Company, its management and its operations in order to gain a clear understanding of their roles and responsibilities. They have the full opportunities at all times to interact with Senior Management Personnels and are provided with all the documents required/ 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.

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 SEBI LODR Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the SEBI LODR 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 the Audit Committee ("AC") on November 30, 2021 and its composition meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. As on date of the report, AC of the Board comprises four Members, including three Independent Directors. All Members of the AC are financially literate and have accounting or related financial management expertise. The AC acts as the link between the Statutory Auditor & Internal Auditor and the Board of the Company.

The terms of reference of the AC are in accordance with the Act, SEBI LODR Regulations and other SEBI Regulations, including but not limited to, oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent modifications of transactions with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of intercorporate loans and investments; valuation of undertakings or assets of the Company, whenever it is necessary; evaluation of internal financial controls and risk management system; reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism. Further, the detailed terms of reference of the AC is available on the Company's website at https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Terms-of-Reference-Board-Committees-Dreamfolks-Services-Limited-25mar26.pdf.

The AC further reviews the processes and controls including compliance with laws, Code of conduct to regulate, monitor & report trading by designated persons and their immediate relatives, Code of Practices & Procedures for fair disclosure of UPSI, Vigil Mechanism Policy /Whistle Blower Policy and other related cases thereto. The AC also reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies.

Pursuant to Regulation 23 of SEBI LODR Regulations, Members of the AC, who are Independent Directors, approve related party transactions of the Company.

During the year under review, there were no instances when the recommendations of the AC were not accepted by the Board.

During the FY 2025-26, the AC met 9 (Nine) times on April 30, 2025, May 23, 2025, August 07, 2025, November 10, 2025, November 14, 2025, November 25, 2025, January 19, 2026, February 09, 2026 and March 10, 2026. The maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days. Requisite quorum was present for all the meetings.

The composition of the AC and the attendance details of the Members as on March 31, 2026 are given below:

Names of Members	Category	Position	No. of meetings	
			Entitled	Attended
Mr. Ravindra Pandey	Independent, Non-Executive Director	Chairperson	9	9
Mr. Sunil Kulkarni	Independent, Non-Executive Director	Member	9	9
Ms. Monica Widhani	Independent, Non-Executive Director	Member	9	9
Mr. Mukesh Yadav	Non-Executive, Non-Independent Director	Member	9	9

Mr. Harshit Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary of the AC.

In addition to the Members of the AC, these meetings were also attended by Chief Financial Officer, Internal Auditors and Statutory Auditors and other executives as and when considered necessary for providing inputs to the AC.

Further, attendance of Directors at the Meetings of AC are as follows:

Names of Members	April 30, 2025	May 23, 2025	August 07, 2025	November 10, 2025,	November 14, 2025	November 25, 2025	January 19, 2026	February 09, 2026	March 10, 2026
Mr. Ravindra Pandey	√	√	√	√	√	√	√	√	√
Mr. Sunil Kulkarni	√	√	√	√	√	√	√	√	√
Ms. Monica Widhani	√	√	√	√	√	√	√	√	√
Mr. Mukesh Yadav	√	√	√	√	√	√	√	√	√

IV. NOMINATION & REMUNERATION COMMITTEE

Your Company had duly constituted Nomination and Remuneration Committee ("NRC") on November 30, 2021 and its composition meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. NRC of the Board comprises three Members including two Independent Directors. Chairperson of NRC is an Independent Director.

The terms of reference of NRC are in accordance with the requirements of the Act and SEBI LODR Regulations, including but not limited to, 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; for appointment of IDs, evaluate balance of skill, knowledge and experience and prepare roles and capabilities; carry out evaluation of every Director's performance; formulate the criteria for determining qualifications, positives attributes and independence of a Director; and recommend to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; all remuneration in whatever form, payable to senior management, and administration and superintendence of the "Dreamfolks Employee Stock Option Plan 2021". Further, the detailed terms of reference of the NRC is available on the Company's website at https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Terms-of-Reference-Board-Committees-Dreamfolks-Services-Limited-25mar26.pdf.

The Board had on the recommendation of the NRC of the Company, framed Nomination and Remuneration Policy **('NR Policy')** for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. During the year under review, there has been no change to the NR Policy. The NR Policy has been hosted on Company's website at https://www.dreamfolks.com/files/policy/nomination_and_remuneration_policy.pdf.

During the FY 2025-26, the NRC had met 5 (Five) times on April 30, 2025, May 15, 2025, August 07, 2025, September 25, 2025 and February 06, 2026. Requisite quorum was present for all the meetings.

The composition of the NRC and the attendance details of the Members as on March 31, 2026 are given below: -

Names of Members	Category	Position	No. of meetings	
			Entitled	Attended
Ms. Monica Widhani	Independent, Non-Executive Director	Chairperson	5	5
Mr. Sunil Kulkarni	Independent, Non-Executive Director	Member	5	5
Mr. Mukesh Yadav	Non-Executive, Non-Independent Director	Member	5	5

Mr. Harshit Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary of the NRC.

Further, attendance of Directors at the Meetings of NRC are as follows:

Names of Members	April 30, 2025	May 15, 2025	August 07, 2025	September 25, 2025	February 06, 2026
Ms. Monica Widhani	√	√	√	√	√
Mr. Sunil Kulkarni	√	√	√	√	√
Mr. Mukesh Yadav	√	√	√	√	√

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) Directors including Chairperson;

b) Committees of the Board (viz. AC, NRC, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee); and

c) Board as a whole as required under the provisions of the Act and SEBI LODR Regulations.

The performance of every Director including Chairperson & Independent Directors, Board Committees and Board as a whole was evaluated by the NRC and Board. The performance evaluation of the Committees was also undertaken after considering inputs from Committee Members. The process followed for evaluation of performance of the Board, its Committees, individual Directors (including Independent Directors and the Chairperson) for the FY 2025-26 along with criteria for the same, is outlined in the Board's Report.

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 to the implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to the Board and using it effectively.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has a duly constituted Stakeholders Relationship Committee ("SRC") on November 30, 2021 and its composition meets the requirements of Section 178 of the Act and Regulation 20 of the SEBI LODR Regulations. Further, the Chairperson of the SRC is a Non-Executive Director.

The terms of reference of SRC are in accordance with the requirements of the Act and the SEBI LODR Regulations, including but not limited to, resolving grievances of the security holders of the Company; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent; and 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. Further, the detailed terms of reference of the SRC is available on the Company's website at https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Terms-of-Reference-Board-Committees-Dreamfolks-Services-Limited-25mar26.pdf.

During the FY 2025-26, the SRC met once on March 10, 2026. Requisite quorum was present for the said meeting.

The composition of the SRC and the attendance details of the Members are given below:

Names of Members	Category	Position	No. of meetings	
			Entitled	Attended
Mr. Mukesh Yadav	Non-Executive, Non-Independent Director	Chairperson	1	1
Ms. Liberatha Peter Kallat	Chairperson & Managing Director	Member	1	1
Mr. Sunil Kulkarni	Independent, Non-Executive Director	Member	1	1
Mr. Balaji Srinivasan	Executive Director	Member	1	1

Mr. Harshit Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary of the SRC.

Further attendance of Directors at the Meeting of SRC is as follows:

Names of Members	March 10, 2026
Mr. Mukesh Yadav	√
Ms. Liberatha Peter Kallat	√
Mr. Sunil Kulkarni	√
Mr. Balaji Srinivasan	√

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has a duly constituted Corporate Social Responsibility Committee ("CSR Committee") on November 30, 2021 and its composition meets the requirements of Section 135 of the Act.

The terms of reference of the CSR Committee are in accordance with the requirements of the Act, including but not limited to, formulation of CSR Policy indicating the activities to be undertaken by the Company covered under Schedule VII to the Act; recommending to the Board the CSR Policy & amount of expenditure on CSR activities; and to monitor the CSR Policy of the Company from time to time. Further, the detailed terms of reference of the CSR Committee is available on the Company's website at https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Terms-of-Reference-Board-Committees-Dreamfolks-Services-Limited-25mar26.pdf.

During the FY 2025-26, the CSR Committee met twice on August 07, 2025 and March 10, 2026. Requisite quorum was present for the said meetings.

The composition of the CSR Committee as on March 31, 2026 is given below:-

Names of Members	Category	Position	No. of meetings	
			Entitled	Attended
Mr. Dinesh Nagpal	Non-Executive Non-Independent Director	Chairperson	2	2
Ms. Monica Widhani	Independent Non-Executive Director	Member	2	2
Ms. Prerna Kohli	Independent Non-Executive Director	Member	2	1
Ms. Liberatha Peter Kallat	Chairperson & Managing Director	Member	2	2

Mr. Harshit Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary of the CSR Committee.

Further attendance of Directors at the Meetings of CSR Committee are as follows:

Names of Members	August 07, 2025	March 10, 2026
Mr. Dinesh Nagpal	√	√
Ms. Monica Widhani	√	√
Ms. Prerna Kohli	√	LOA
Ms. Liberatha Peter Kallat	√	√

VII. RISK MANAGEMENT COMMITTEE

Your Company has constituted Risk Management Committee ("RMC") on November 30, 2021 and its composition meets the requirements of the Regulation 21 of SEBI LODR Regulations. RMC is vested with the responsibility to oversee risk assessment and mitigation process in the Company. The detailed terms of reference of the RMC is available on the Company's website at https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Terms-of-Reference-Board-Committees-Dreamfolks-Services-Limited-25mar26.pdf.

During the FY 2025-26, the RMC had met 2 (two) times, on October 16, 2025 and March 10, 2026. Requisite quorum was present for all the meetings.

The Composition of the RMC and the attendance details of the Members are given below:

Names of Members	Category	Position	No. of meetings	
			Entitled	Attended
Ms. Liberatha Peter Kallat	Chairperson & Managing Director	Chairperson	2	2
Ms. Monica Widhani	Independent, Non-Executive Director	Member	2	2
Mr. Mukesh Yadav	Non-Executive, Non-Independent Director	Member	2	2
Mr. Balaji Srinivasan	Executive Director	Member	2	2

Mr. Harshit Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary of the RMC.

Further, attendance of Members at Meetings of RMC are as follows:

Names of Members	October 16, 2025	March 10, 2026
Ms. Liberatha Peter Kallat	√	√
Ms. Monica Widhani	√	√
Mr. Mukesh Yadav	√	√
Mr. Balaji Srinivasan	√	√

VIII. REMUNERATION OF DIRECTORS:

The table below gives details of Remuneration of Executive Directors for FY 2025-26:

Name of Director	Salary	Performance Linked Incentive	Perquisites as per Income Tax Act	Contribution towards Provident Fund/ NPS	Sitting Fees	Severance Fee	Service Contract	Notice Period	Total (Amount in INR)
Ms. Liberatha Peter Kallat*	5,45,43,240	5,28,83,195#	68,26,161	43,63,459	N.A.		Yes	6 Months	11,86,16,055
Mr. Balaji Srinivasan*	1,06,57,924	24,61,141@	32,400	7,50,000	N.A.		Yes	3 Months	1,39,01,465

**The above figures do not include leave encashment and gratuity, which is paid/ payable as per Company Policy applicable for all employees.*

#Includes INR 4,74,28,875 for FY 2024-25.

@Includes INR 13,44,132 for FY 2024-25.

Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company are paid sitting fees for attending Board/ Committee meetings in accordance with the limits prescribed under the Act and as approved by the Board of the Company.

The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria for making payments to Non-Executive Directors of the Company is placed on Company's website and can be accessed at https://www.dreamfolks.com/files/policy/nomination_and_remuneration_policy.pdf.

The table below gives details of Remuneration of Non-Executive Directors for the FY 2025-26:

Name of Director	Sitting Fees	Severance Fee	Service Contract	Notice Period	Total (Amount in INR)
Mr. Mukesh Yadav	13,55,000	-	-	-	13,55,000
Mr. Dinesh Nagpal	8,50,000	-	-	-	8,50,000
Mr. Ravindra Pandey	10,90,000	-	-	-	10,90,000
Ms. Prerna Kohli	7,25,000	-	-	-	7,25,000
Ms. Monica Widhani	14,05,000	-	-	-	14,05,000
Mr. Sunil Kulkarni	13,30,000	-	-	-	13,30,000

Save as otherwise provided in this Report, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, apart from receiving sitting fees.

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
2024-25	September 29, 2025 at 11:30 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Registered Office of the Company was deemed venue.	1. Re-appointment of Ms. Liberatha Peter Kallat (DIN: 06849062) as Chairperson & Managing Director and approval of the remuneration payable to her
2023-24	September 24, 2024 at 11:30 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Registered Office of the Company was deemed venue.	Nil
2022-23	September 06, 2023 at 11:30 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Registered Office of the Company was deemed venue.	1. Approval of terms of remuneration of Ms. Liberatha Peter Kallat, Managing Director & Chairperson (DIN: 06849062) for a period of 3 (three) years 2. Approval of terms of remuneration of Mr. Balaji Srinivasan, Executive Director (DIN: 03512187) for a period of 3 (three) years 3. Approval for alteration in Articles of Association of the Company

Postal ballot and extra-ordinary general meeting

Apart from the Annual General Meeting, following Postal Ballot was conducted during the year 2025-26, wherein the following resolution was passed:

Particulars	Day, Date & Time	Venue/ Mode	Brief description of Special Resolution
Postal Ballot	Notice dated February 09, 2026 and result dated March 25, 2026	-	Reappointment of Mr. Balaji Srinivasan (DIN: 03512187) as Executive Director and Chief Technology Officer of the Company and approval of remuneration payable to him

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
Reappointment of Mr. Balaji Srinivasan (DIN: 03512187) as Executive Director and Chief Technology Officer of the Company and approval of remuneration payable to him	3,52,58,357 (99.9548%)	15,931 (0.0452%)

The Special resolution was passed with requisite majority.

Further, subsequent to the close of the FY 2025-26, the Members of the Company accorded their approval to Material Related Party Transaction(s) between Dreamfolks Services Limited and ETT Solutions DMCC on July 03, 2026 by way of Postal Ballot (Ordinary Resolution).

Procedure for postal ballot:

In compliance with the Regulation 44 of SEBI LODR 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 the Act and General Circular No(s) 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ('MCA Circulars') issued by Ministry of Corporate Affairs and relevant Circulars issued by SEBI in this regard, had sent the Postal Ballot Notice dated February 09, 2026 on February 23, 2026 containing draft resolution together with the explanatory statement and remote e-voting instructions, in electronic form to all those Members whose e-mail addresses were registered with the Company/Registrar to an Issue and Share Transfer Agent ("RTA") or Depository/ Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on February 20, 2026. The Company also published Public Notices in Newspapers on February 24, 2026 intimating the dispatch of the Notice of Postal Ballot through electronic mode only and intimating the other requirements as mandated under the applicable rules.

Members were requested to cast their vote only through remote e-voting facility provided by National Securities Depository Limited between February 24, 2026 (9:00 A.M. IST) and March 25, 2026 (5.00 P.M. IST) (both days inclusive) on the resolution mentioned in the postal ballot notice.

Mr. Deepak Kukreja, Partner of DMK Associates, Company Secretaries, was appointed as the Scrutinizer for the aforementioned Postal Ballot and result of the same was declared on March 25, 2026. The results of Postal Ballot along with Scrutinizer's Report was communicated to the Stock Exchanges and also hosted on the website of the Company at www.dreamfolks.com and on the website of NSDL at www.evoting.nsdl.com.

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 conclusion of Board Meeting at which they are approved. The results along with press releases/ presentations made by the Company to Analysts/ Investors are also hosted on the website of the Company viz www.dreamfolks.com.

The Company's website also displays all official press releases. The results and other publications of the Company are also published in English and Hindi language newspapers normally in Financial Express/ Business Standard (English) and Jansatta / Business Standard (Hindi).

The Company organizes investor conference calls to discuss its financial results every quarter, wherein queries of the investor were answered by the Management Representatives of the Company. The audio recording and transcripts of the Earnings Conference Call are hosted on website of the Company and 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 18th Annual General Meeting ("AGM") of the Company is scheduled to be held as under: -

Date and Time: September 28, 2026 at 11:30 A.M. (IST).

Venue: The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circulars and relevant SEBI Circulars. The Registered Office of the Company will be the deemed venue of the AGM.

(c) **Financial Year:**

The Company follows the Financial Year from April 01 to March 31. The Financial Year of the Company for which this report has been prepared is April 01, 2025 to March 31, 2026.

(d) **Financial Calendar 2026-27**

First Quarter Results	Declared as on August 13, 2026
Second Quarter Results (Tentative)	On or before November 14, 2026
Third Quarter Results (Tentative)	On or before February 14, 2027
Audited Annual Results for the financial year ending on March 31, 2027 (Tentative)	On or before May 30, 2027

(e) **Final Dividend Payment:** The Board has not recommended any Dividend for the FY 2025-26.

(f) **Listing on Stock Exchanges:**

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as "Stock Exchanges") on September 06, 2022. The annual listing fee for FY 2025-26 has been duly paid to the aforesaid Stock Exchanges.

Name of Stock Exchanges	Security Code/ Symbol	Address
BSE Limited	543591	BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400001
National Stock Exchange of India Limited	DREAMFOLKS	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C – 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051

The shares of the Company were not suspended from trading at any point of time during FY 2025-26.

g) **Registrar and Share Transfer Agents:**

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited):

Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058

Telephone: 011-49411000

Email: investor.helpdesk@in.mpms.mufg.com

Website: https://in.mpms.mufg.com/

(h) **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.

(i) **Distribution of shareholding as on March 31, 2026:**

i. **Distribution of Equity Shareholding**

Slab	Shareholders		No. of Shares	
	Number	% to total	Shares	% to total
1 – 500	97937	94.3698	7340263	13.7794
501 – 1,000	3321	3.2000	2474101	4.6445
1,001 – 2,000	1468	1.4145	2138055	4.0136
2,001 – 3,000	457	0.4404	1139587	2.1393
3,001 – 4,000	207	0.1995	729077	1.3686
4,001 – 5,000	112	0.1079	521653	0.9793
5,001 – 10,000	154	0.1484	1104757	2.0739
10,001 – above	124	0.1195	37822369	71.0014
Total	**1,03,780**	**100**	**5,32,69,862**	**100**

ii. **Categories of Equity Shareholders as on March 31, 2026**

Sr. No.	Category	No. of Shares held	% of Shareholding
1	Promoter and Promoter Group	3,50,07,532	65.7173 %
2	FPI (Individual) - II	624	0.0012 %
3	FPI (Corporate) - I	317727	0.5964 %
4	Public	16238632	30.4837 %
5	Other Bodies Corporate	442926	0.8315 %
6	Body Corporate - Limited Liability Partnership	49829	0.0935 %
7	Hindu Undivided Family	483352	0.9074 %
8	Non - Resident Indians	381910	0.7169 %

Sr. No.	Category	No. of Shares held	% of Shareholding
9	Non - Resident (Non Repatriable)	283642	0.5325 %
10	Trusts	10250	0.0192 %
11	Clearing Members	53437	0.1003 %
Total		**5,32,69,862**	**100 %**

(j) Dematerialisation of Shares and Liquidity

As on March 31, 2026, 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.

(k) Outstanding GDRs/ ADRs/ Warrants or Convertible Instruments

No GDRs/ ADRs/Warrants has been issued by the Company nor Convertible Instruments has been issued by the Company.

(l) 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.

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to currency risks. The Company is mainly exposed to the USD , SGD and THB currency, and consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within the accepted parameters. Kindly refer note no. 34 of the Standalone Financial Statements forming part of the Annual Report.

(m) Plant Locations

The Company does not have any manufacturing or processing plants.

(n) Address for Correspondence:

Registered Office	Corporate Office
Dreamfolks Services Limited 26, DDA Flats Panchsheel Park, Shivalik Road New Delhi - 110017	301-307, 3rd Floor, Tower B, Good Earth Trade Tower, Maidawas Road, Sector 62, Gurugram - 122001, Haryana, India Ph: 0124-4037306
E-mail: compliance@dreamfolks.in	**E-mail:** compliance@dreamfolks.in

Your Company has also designated investor.support@dreamfolks.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.

(o) List of Credit Ratings:

During the year under review, CRISIL vide its letter dated April 03, 2025, reaffirmed the credit rating on the Company's total bank loan facilities of INR 95 crore at CRISIL BBB+/Stable.

Subsequently, vide its letter dated May 21, 2025, CRISIL assigned ratings on the Company's enhanced total bank loan facilities of INR 145 crore as CRISIL BBB+/Stable for the long-term facilities and CRISIL A2 for the short-term facilities.

Further, with reference to the Company's intimation dated July 01, 2025, regarding the closure of certain programs by specific clients, CRISIL had undertaken a review of the above credit ratings. CRISIL vide letter dated July 09, 2025, revised the outlook on the long-term rating to 'Watch Negative', while reaffirming the ratings at CRISIL BBB+ (Long-Term/Watch Negative) and CRISIL A2 (Short-Term/Watch Negative) on the sanctioned bank facilities of INR 145 crore.

Thereafter, CRISIL, vide its letter dated September 24, 2025, revised the ratings on the Company's bank loan facilities to CRISIL BBB-/Stable for the long-term facilities and CRISIL A3 for the short-term facilities.

Additionally, subsequent to the close of FY 2025-26, CRISIL vide its letter dated April 06, 2026, has communicated the following ratings on total bank loan facilities of the Company:

- CRISIL BBB-/Stable - Long-Term Rating
- CRISIL A3 - Short-Term Rating

As on the date of this Report, CRISIL Ratings Limited ("CRISIL"), at the voluntary request of the Company and based on No Objection Certificates received from the bankers, has withdrawn the credit rating assigned to the Company's bank facilities in accordance with the CRISIL Ratings Policy on Withdrawal of Bank Loan Ratings, vide its letter dated May 26, 2026, the latest ratings assigned by CRISIL was:

- CRISIL BB+/Watch Developing - Long-Term Rating
- CRISIL A4+/Watch Developing -Short-Term Rating

The aforementioned letters along with, details of other amendments/reaffirmation in the credit rating during the current financial year can be accessed at the Stock Exchanges and the website of the Company at https://www.dreamfolks.com/investor-information.html#tab-2.

XII. DISCLOSURES

(a) Related Party Transactions (RPTs)

The Company has not entered into any significant material 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 SEBI LODR Regulations have been mentioned in the Note No. 42 of the Standalone financial statements for the FY 2025-26.

The Board on the recommendation of Audit Committee 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://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Policy-on-Related-Party-Transactions_Dreamfolks-Services-Limited.pdf.

Material Related Party Transaction — Post Financial Year

Subsequent to close of FY 2025-26, the Members of the Company by way of Postal Ballot on July 03, 2026 has approved the material related party transaction with ETT for a maximum amount of USD 4,29,83,922.96 [equivalent to INR 4,10,00,00,000 - conversion date May 29, 2026 i.e. 1 USD = INR 95.3845], excluding applicable taxes / levies.

The aforesaid transactions/arrangement is commercially driven, provides mutual economic benefit to both entities, and is expected to strengthen financial resilience by enhancing both the topline and bottom-line, while delivering a superior customer experience globally. Accordingly, it does not have any conflict with the interests of the Company.

(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 except for the following as reported as under:

- For the FY 2023-24, the Secretarial Auditors reported that the composition of Board was not in accordance with the Regulation 17(1) of SEBI LODR 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 Woman 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 & 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 sought an exemption from 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 had been made in this regard by the Company to all its stakeholders vide its letter dated October 15, 2023 though BSE, NSE and Company's Website. The new Independent Woman Director was appointed w.e.f. November 28, 2023.
- During the FY 2024-25 the BSE and NSE had imposed fine on the Company w.r.t. alleged violations of the Regulation 18(1), Regulation 19, Regulation 20 and Regulation 21(2) of SEBI LODR Regulations. The Company vide its application dated March 28, 2025 had applied for waiver of fines with the designated Stock Exchange in relation to fines levied by them on the grounds that the timeline for filing up the vacancy in any Committee was notified by SEBI through an amendment in SEBI LODR Regulations on December 12, 2024. Therefore, during the period of the vacancy i.e. from November 30, 2024 to December 02, 2024, there was no effective provision in SEBI LODR Regulations, which specified the time period for filling up of vacancy in the Committees, nor specified that in case of expiry of term of Director, the resultant vacancy arising in Committees shall be filled not later than the date it is created. Further, Regulation 17(1E) of the SEBI LODR Regulations, prior to the said amendment, specified for the timeline for filling in the vacancy in the office of a Director, but it did not specify the timeline for filing up the vacancy in any Committee(s).

(d) Details of Senior Management Personnel ("SMP")

Your Company is having following officers in senior management position in the Company:

Name	Current Designation	Date of joining the Company	Date of Cessation
Mr. Sandeep Sonawane	Chief Business Officer	April 05, 2023	-
Mr. Shekhar Sood	Chief Financial Officer	April 30, 2025	-
Mr. Sanyam Nagpal	Vice President – Business	March 01, 2023	-
Mr. Probal Sinha	Vice President- HR and Admin	September 21, 2017	-
Mr. Harshit Gupta	Company Secretary and Compliance Officer	September 02, 2024	-

The SMPs have affirmed adherence with the Company's 'Code of Conduct'.

(e) Vigil Mechanism and Whistle Blower Policy

In Compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI LODR Regulations, the Company has in place the Vigil Mechanism / Whistle Blower Policy for Directors, employees and other stakeholders which provides a platform to them for reporting instances of any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud, any incident of leak or suspected leak of Unpublished Price Sensitive Information. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairperson of the AC in appropriate cases is provided. This Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Policy may be accessed on the Company's website at https://www.dreamfolks.com/files/policy/Policy-on-Vigil-Mechanism_Dreamfolks-Services-Limited_v1.10.pdf.

(f) Subsidiary Companies

Your Company does not have any material subsidiary company in terms of Regulation 16(c) of SEBI LODR Regulation. However, the Board on the recommendation of the AC 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 at https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Policy-for-determining-material-subsidiaries.pdf.

Further, the Minutes of the Board Meetings along with the report on significant transactions of the subsidiaries are periodically placed before the Board of the Company. The AC of the Company also reviews the Financials of the subsidiary companies.

(g) Practicing CS Certification

A certificate from a Company Secretary in Practice that as on March 31, 2026, none of the Directors on the Board of the Company have been debarred nor disqualified from being appointed or continuing as Director of Company by the Order of SEBI/ MCA or any other 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 the Committees of the Board, 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 of, during the FY 2025-26 is INR 3.97 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 FY 2025-26:

a. number of complaints filed during the financial year - 0

b. number of complaints disposed of during the financial year - 0

c. number of complaints pending as at 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 SEBI LODR 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 SEBI LODR 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, 2026.

(m) Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 **("SEBI PIT Regulations")**, the Company has a comprehensive Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives. 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 SEBI PIT Regulations, the Company has in place a Code of Practices and Procedures for Fair Disclosures of UPSI. The Company is in compliance with requirements of SEBI PIT Regulations.

(n) Board Procedures

The Board meets at least once a quarter to review the 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 business 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 to facilitate 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 SEBI LODR 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 SEBI LODR Regulations, meeting of the Independent Directors of the Company was held on March 19, 2026, without the presence of Non-Independent Directors and Members of Management, and where in all Independent Directors were present.

(p) Mandatory requirements

To the extent applicable, during the year under review the Company has complied all the mandatory requirements of the SEBI LODR Regulations.

(q) Non- mandatory requirements:

The Company has adopted the following non-mandatory requirements regarding Corporate Governance:-

i. Audit qualifications

The Audit Report on the Financial Statements of the Company for the period under review is unmodified, with Emphasis of Matter pertaining to petition under the Insolvency and Bankruptcy Code, 2016 (the details of the same have been captured on Material changes and commitments affecting the financial position section of the Board Report, note no 22 of the Consolidated Financial Statements and note no 20 of the Standalone Financial Statements). The Statutory Auditors have made certain observations, under the applicable provisions of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), responses to which have been captured in the Auditors and Auditors' Report section of the Board Report.

ii. Reporting of Internal Auditor

The Internal Auditors of the Company directly reports to the Audit Committee of the Company.

(r) Other Disclosures

i. In terms of Regulation 30A of the SEBI LODR Regulations, there are no such agreements which are required to be disclosed in the Annual Report.

ii. The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014.

XIII. CODE OF CONDUCT

The Board 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 hosted on the website of the Company. All Board Members and Senior Management Personnel have affirmed with the compliance with the Code of Conduct for the FY 2025-26.

An annual declaration signed by the Chairperson & Managing Director of the Company affirming compliance to the Code by the Board 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 at https://www.dreamfolks.com/files/policy/CODEOF-2_.pdf.

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-3/P/CIR/2023/195 dated December 28, 2023 as amended from time to time, the Company has registered on the 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 utilize 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 SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 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 the 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/investorinformation.html.

In line with the Campaign - "Saksham Niveshak" investor awareness initiative, Shareholders of the Company who have unpaid/unclaimed dividend(s) with the Company or whose KYC details, (viz., PAN, Bank account details, contact details, choice of nomination, specimen signature, e-mails, etc.), have not been updated, are requested to write to the Company's RTA at email ID and further e-mail to be sent to the Company at e-mail Id: compliance@dreamfolks.in.

The Company has, from time to time, apprised the shareholders about the same through newspaper advertisements, email communications, and physical letters (where email addresses were not registered). The relevant information have also been hosted on the Company's website (Link) to facilitate timely compliance by the shareholders.

XVII. CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI LODR Regulations, a certificate from Chairperson & Managing Director and Chief Financial Officer of the Company to the Board as specified in Part B of Schedule II of the said Regulation is annexed to this Report as **Annexure–C**.

XVIII. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In compliance with SEBI LODR Regulations, a certificate on compliance of conditions of the 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 FY 2025-26

Particulars	No. of Investor Complaints
Number of Shareholders' complaints outstanding as at April 01, 2025	0
Number of shareholders' complaints received during the Financial Year	0
Number of shareholders' complaints resolved to the satisfaction of shareholders during the Financial Year	0
Number of pending shareholders' complaints as at March 31, 2026	0

XX. COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Harshit Gupta, Company Secretary is the Compliance Officer of the Company. His contact details are as follows:

Dreamfolks Services Limited

Unit No. 301-307, Tower B, Good Earth Trade Tower, Sector-62, Gurugram-122001, Haryana, India

Ph: 0124-4037306

E-mail: compliance@dreamfolks.in

By Order of the Board of Directors
For Dreamfolks Services Limited

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062

Date: August 13, 2026
Place: Gurugram

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) 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 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 **i.e. DIN** status at the portal of Ministry of Corporate Affairs ('**MCA**') at www.mca.gov.in, as considered necessary and explanations furnished to 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 ended March 31, 2026 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 Appoint-ment
1.	Ms. Liberatha Peter 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.	Ms. Prerna Kohli	03463093	28.11.2023
6.	Mr. Ravindra Pandey	07188637	28.11.2023
7.	Ms. Monica Widhani	07674403	06.09.2024
8.	Mr. Sunil Kulkarni	02714177	21.11.2024

** The date of appointment is the original date of appointment as per the master data of the Company appearing at the MCA portal.*

Ensuring the eligibility 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

Place: New Delhi
Date: 13.08.2026
UDIN: F004140H001096726

(DEEPAK KUKREJA)
PHD, FCS, LLB., ACIS (UK), IP.
Partner
C.P. No. 8265
FCS No. 4140
Peer Review No. 6896/2025

Annexure-B

Managing Director and Chief Financial Officer Certificate to the Board for Audited Standalone and Consolidated Financial Results

(Under Regulation 33 read with 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby Certify to the Board that:-

A. We have reviewed Audited Standalone and Consolidated financial results of the Company for the quarter and financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   (1) these results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   (2) these results together present a true and fair view of 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 that relevant period 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 that we have evaluated the effectiveness of 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 such 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 the Audit Committee:-

   (1) significant changes in internal control over financial reporting during the year, if any;

   (2) significant changes in accounting policies during the relevant period, if any and that the same have been disclosed in the notes to the financial results, if required; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Liberatha Peter Kallat
Chairperson & Managing director
DIN: 06849062

Shekhar Sood
Chief Financial Officer

Date: May 29, 2026
Place: Gurugram

Annexure-C

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

(Pursuant to Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Dreamfolks Services Limited

I, Liberatha Peter Kallat, Chairperson & Managing Director of the Company, hereby certify that the Board of Directors of the Company and the Senior Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2026, in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Dreamfolks Services Limited

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062

Date: August 13, 2026
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 March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Paragraphs C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time.

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 LODR Regulations for the year ended March 31, 2026.

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

Place: New Delhi
Date: 13.08.2026
UDIN: F004140H001096737

(DEEPAK KUKREJA)
PHD, FCS, LLB., ACIS (UK), IP.
Partner
C.P. No. 8265
FCS No. 4140
Peer Review No. 6896/2025

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Dreamfolks Services Limited ('**the Company**') will be held on Monday, September 28, 2026 at 11:30 A.M. (IST) 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, 2026, together with the Reports of the Auditors and the Board of Directors thereon**

   To consider and, if thought fit, 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, 2026, the Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity, for the financial year ended March 31, 2026, together with the Notes thereto, Auditors' Report thereon, and Report of the Board of Directors 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, 2026 together with the Auditors' Report thereon**

   To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution:**

   *"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit & Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity, for the financial year ended March 31, 2026, together with the Notes thereto and Auditors' Report thereon, be and are hereby considered and adopted."*

3. **To consider and re-appoint Mr. Mukesh Yadav (DIN: 01105819) Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment**

   To consider and, if thought fit, 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(s) thereof for the time being in force), Mr. Mukesh Yadav (DIN: 01105819), Non- Executive Director, who retires by rotation and offers himself for re-appointment as a Non-Executive Director at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as Non- Executive Director, liable to retire by rotation."*

4. **To consider and re-appoint M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN 000756N/N500441) as Statutory Auditor of the Company**

   To consider and, if thought fit, pass the following resolution as **Ordinary Resolution:**

   *"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and basis the recommendation of the Audit Committee and Board of Directors ("Board"), the consent of the Members be and is hereby accorded for the re-appointment of M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of 18th Annual General Meeting ("AGM") till the conclusion of 23rd AGM of the Company at such professional fees as mentioned in the explanatory statement (excluding GST and other statutory levies, if any, re-imbursement of out-of-pocket expenses incurred and fee for miscellaneous certifications).*

   ***RESOLVED FURTHER THAT** the Board of the Company (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution), be and is hereby authorised to determine, alter, revise and/or vary the remuneration payable, including but not limited to, Fee for the audit of Standalone and Consolidated Financial Statements/Results and Limited review of the quarterly/periodic financial results, basis the recommendation of the Audit Committee, during the tenure of Statutory Auditor of the Company.*

   ***RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board (which term shall include the Audit Committee of the Board and/or any duly constituted Committee of the Board), Key Managerial Personnel(s) or any other person so authorised by the Board, be and are hereby authorised to do all such acts, matters, deeds and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable, including but not limited to settling any question, difficulty or doubt that may arise in respect of aforesaid resolution, without requiring to obtain any further approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and/or matters connected therewith or ancillary or incidental thereto, expressly by the authority of this resolution."*

SPECIAL BUSINESS:

5. **To consider and approve the re-appointment of Mr. Sunil Kulkarni (DIN: 02714177) as an Independent Director of the Company**

   To consider and, if thought fit, pass the following resolution as **Special Resolution:**

   *"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Rules made thereunder, Regulations 17, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and basis the recommendations of the Nomination and Remuneration Committee and Board of Directors ("Board"), Mr. Sunil Kulkarni (DIN: 02714177), whose term as Independent Director of the Company is subject to expire on November 20, 2026, and who is eligible for re-appointment and has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Shareholder proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, for a further period of five years, on expiry of his present term of office i.e. with effect from November 21, 2026 through November 20, 2031, not liable to retire by rotation (both days inclusive).*

   ***RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board, Key Managerial Personnel(s) or any other person so authorised by the Board, be and are hereby authorised to do all such acts, matters, deeds and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable, including but not limited to settling any question, difficulty or doubt that may arise in respect of aforesaid resolution, without requiring to obtain any further approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and/or matters connected therewith or ancillary or incidental thereto, expressly by the authority of this resolution."*

6. **To consider and approve the appointment of Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director of the Company**

   To consider and, if thought fit, pass the following resolution as **Special Resolution:**

   *"**RESOLVED THAT** pursuant to the provisions of Section(s) 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") including Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, basis the recommendations of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company, Mr. Lloyd Mathias (DIN: 02879668), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from August 14, 2026 and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.*

   ***RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Act, including the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Rules made thereunder and Regulations 17, 25 and other applicable provisions of SEBI LODR Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, basis the recommendations of the NRC and the Board of the Company, Mr. Lloyd Mathias*

(DIN: 02879668), who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years, commencing from the date of his appointment i.e. August 14, 2026 through August 13, 2029 (both days inclusive).

***RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board, Key Managerial Personnel(s) or any other person so authorized by the Board, be and are hereby authorized to do all such acts, matters, deeds and thing, as it may in its absolute discretion deem necessary, expedient, proper or desirable, including but not limited to settling any question, difficulty or doubt that may arise in respect of aforesaid resolution, without requiring to obtain any further approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and/ or matters connected therewith or ancillary or incidental thereto expressly by the authority of this resolution."*

By Order of the Board of Directors
For Dreamfolks Services Limited

Harshit Gupta
Company Secretary and Compliance Officer
M. No.: A41111

Place: Gurugram
Date: August 13, 2026

CIN: L51909DL2008PLC177181
Regd. Office: 26, DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, South Delhi, New Delhi, Delhi, India, 110017
Tel: 0124-4037306
Email: compliance@dreamfolks.in
Website: www.dreamfolks.com

Notes for Members' Attention:

Virtual Meeting

1. The Ministry of Corporate Affairs ("MCA"), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent Circulars issued by the MCA in this regard, the latest being Circular no. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ("SEBI") vide Regulation 36(1), and 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") have provided relaxations from compliance with certain provisions of the SEBI LODR Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

   In compliance with the applicable provisions of the Act, SEBI LODR Regulations, MCA Circulars and relevant SEBI Circulars, the 18th AGM of the Company is being held through VC/OAVM on Monday, September 28, 2026 at 11:30 A.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 26, DDA Flats, Panchsheel Park, Shivalik Road, New Delhi - 110017.

2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars read with the SEBI Circulars and SEBI LODR Regulations, through VC/OAVM, physical attendance of Members has been dispensed with.

   Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice. However, the Body Corporates through authorised representatives are entitled to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Mr. Deepak Kukreja (FCS 4140), Practicing Company Secretary, Partner of M/s DMK Associates, on failing him, Ms. Monika Kohli (FCS 5480), Practicing Company Secretary, Partner of M/s DMK Associates, will act as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

Authorised Representative

5. Institutional shareholders/ Corporate Members (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 deepak.kukreja@dmkassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders/ Corporate Members (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.

Dispatch of Annual Report

6. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of SEBI LODR Regulations and in terms of Circulars, Company will send Annual Report along with Notice of the AGM and other communications through electronic mode to those Members who have registered their e-mail address.

7. 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 MUFG Intime India Private Limited (formerly 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 this Notice along with Annual Report for Financial Year ("FY") 2025-26. Members may write to compliance@dreamfolks.in along with requisite proof of his/her membership.

8. Additionally, as per SEBI LODR Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/ Registrar to an Issue and Share Transfer Agent ("RTA")/ Depositories/ DP providing the weblink, including the exact path of Company's website where the complete details of the Notice and Annual Report for FY 2025-26 is available.

9. In accordance with the Circulars issued by MCA and SEBI read with SEBI LODR Regulations, the Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at www.dreamfolks.com. The Notice along with Annual Report 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 is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Any person seeking hard copy of this Notice along with the Annual Report for FY 2025-26 may write to us at compliance@dreamfolks.in.

Contact details of RTA of the Company is as under:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited),

Noble Heights, 1st Floor, Plot NH 2,

C-1 Block LSC, Near Savitri Market,

Janakpuri, New Delhi - 110058

Tel: 011 - 49411000

Email: investor.helpdesk@in.mpms.mufg.com

Details of Directors seeking appointment/ re-appointment

10. The relevant information pursuant to Regulation 36 and other relevant provisions of the SEBI LODR Regulations and disclosure requirements in terms of Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of Item no. 3 and Item no. 5 and 6 as Annexures to this Notice.

Explanatory Statements

11. The Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning the business with respect to Item No(s). 4 to 6 forms part of this Notice.

Procedure for inspection of documents

12. During the AGM, Members may access the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements maintained under Section 189 of the Act, and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be available for inspection electronically upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

    Further, documents referred to in the accompanying Notice of the 18th AGM and the Explanatory Statement shall be available at the Registered Office and Corporate Office of the Company situated at 301-307, 3rd Floor, Tower B, Good Earth Trade Tower, Maidawas Road, Sector 62, Gurugram -122001, Haryana, India for inspection without any fee on all working days except Saturday, during normal business hours 09:00 A.M. to 05:00 P.M. (IST) till the date of AGM.

Procedure for joining AGM through VC/OAVM and Remote E-voting

13. The Members can join the AGM through 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.

14. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the SS-2 issued by the ICSI and Regulation 44 of SEBI LODR Regulations, and the Circulars issued by the MCA from time to time, the Company is providing facility of e-Voting to its Members in respect of the businesses 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 e-voting on the date of the AGM will be provided by NSDL.

15. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. (IST) and ends on Sunday, September 27, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

A person who is not a Member as on the cut-off date should treat this Notice of 18th AGM for information purpose only.

Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 18th AGM by E-mail and holds shares as on the cut-off date i.e. on Tuesday, September 22, 2026, may obtain the User ID and password by sending a request to E-mail address evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using 'Forgot User Details/Password?' or 'Physical User Reset Password' option available on www.evoting. nsdl.com.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 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. 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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. Shareholders/Members can also download NSDL Mobile App **'NSDL Speede'** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting 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 are 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. 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. 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.
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. 1800-21-09911

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) or Physical	Your User ID is:
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 use 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/ Corporate Members (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 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 - Assistant Vice President 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 forth 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.

16. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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.

3. 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.

4. 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.

17. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

a) 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' placed under **'Join meeting'** menu against Company name. You are requested to click on VC/OAVM link placed under Join 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.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further, Members will be required to allow Camera access and use Internet with a good speed to avoid any disturbance during the meeting.

d) 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 Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Speaker Registration

18. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at compliance@dreamfolks.in between Monday, September 21, 2026 (09:00 A.M. (IST)) and Friday, September 25, 2026 (05:00 P.M. (IST)). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

SEBI mandate on issuance of securities only in demat mode

19. As per Regulation 40(1) of the SEBI LODR Regulations, as amended, read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of the depositories, NSDL viz. https://nsdl.co.in/faqs/faq.php or CDSL viz. https://www.cdslindia.com/investors/open-demat.html for further understanding of the demat procedure.

Online Dispute Resolution Mechanism

20. With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 as amended from time to time, mandated establishment of common Online Dispute Resolution Portal ('ODR Portal'), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTAs) or specified intermediaries/regulated entities, in Indian Securities Market.

    The ODR Portal allows the investors/shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

    The process for initiation of Dispute Resolution process is enumerated below:

    - An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
    - If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines in accordance with the process laid out.
    - If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/ client may initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation(s).
    - The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.

    The SMART ODR Portal can be accessed at: https://smartodr.in/login and for more information shareholders are requested to visit the weblink www.dreamfolks.com.

E-voting results

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or any other person so authorised, who shall countersign the same.

22. The Results shall be declared by the Chairperson or the person authorized by her in writing within 2 (Two) working days of conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be displayed at the Registered Office and Corporate Office of the Company, as well as placed on the Company's website (https://www.dreamfolks.com/) and on the website of NSDL (https://www.evoting.nsdl.com/) and shall be simultaneously forward the same to the stock exchanges, where the shares of the Company are listed. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. September 28, 2026.

KYC compliance

23. Securities and Exchange Board of India ('SEBI'), vide its Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, has mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN (linked with Aadhaar); Contact Details; Postal Address with Pin code, Mobile Number, Bank Account Details and signature, if any) are required to update following details for their corresponding folio numbers:

    a) PAN (Linked with Aadhaar)

    b) Contact Details: Postal Address with PIN and Mobile Number

    c) Bank Account Details (Bank and Branch name, bank account number, IFS code)

    d) Specimen signature

    The security holder(s), whose folio(s) do not have all the above details updated, shall be eligible:

    1. to lodge grievance or avail any service request from the RTA only after furnishing PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature.

    2. for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

    Updation of PAN and KYC shall be made through Form ISR-1 and in case of registration/updation of specimen signature additional, Form ISR-2 for Banker's attestation of the signature of the same bank account, along with the necessary attachments / documents as stated in the forms itself is required to be furnished. The said form can be downloaded from the website of our RTA viz https://in.mpms.mufg.com/. While filling up the form, please strike out the portion(s), which are not applicable to you.

    Further, PAN to be furnished should be linked with Aadhaar. In case the same is not so linked, it is requested to do the same immediately. In the event such linkage is not done then PAN will be deemed to be invalid and consequently folio of such physical security holders will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

    It is also requested to provide/update 'choice of nomination' for ensuring smooth transmission of securities, if required and as well as to prevent accumulation of unclaimed assets in securities market. While updating Email ID is optional, the security holders are also requested to register email id to avail online services. However, all new investors shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts except for jointly held demat accounts.

    For appointing a nominee, it is requested to furnish Form SH-13. A copy of the said form is available at our RTA's website viz. https://in.mpms.mufg.com/ . While filling up the form, please strike out the portion(s) which are not applicable to you.

    In case a shareholder does not wish to nominate any person as a nominee in respect of the physical shares held by them, the shareholder is requested to furnish a declaration for opting out of nomination in Form ISR-3. Which can be downloaded from our RTA's website viz. https://in.mpms.mufg.com/.

    For cancelling / change of nomination at a later date with respect to the physical shares held, please furnish Form SH-14. A copy of the said Form can also be downloaded from our RTA's website at https://in.mpms.mufg.com/.

    The unclaimed/unpaid dividend(s) will be credited to the shareholder's bank account only after the KYC is updated. Above-mentioned documents shall be submitted to RTA/Company.

    Members holding shares in electronic form are, therefore, requested to submit PAN and other KYC related documents to their depository participants with whom they are maintaining their demat accounts. The unclaimed/unpaid dividend(s) will be credited to the shareholder's bank account only after the KYC is updated. A copy of the above mentioned forms can also be downloaded from the website of the Company www.dreamfolks.com.

24. The Members who have not so far received/claimed the interim dividend for FY 2023-24 and dividend for FY 2023-24 are requested to correspond with the RTA as mentioned above, or with the Company Secretary at compliance@dreamfolks.in.

    Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid/unclaimed Dividend Account, will, as per Section 124 of the Act be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unpaid/unclaimed for seven consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the applicable Rules. In view of this, Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. Information in respect of the unclaimed dividend as on March 31, 2026, has been uploaded on the website of the Company at https://www.dreamfolks.com/investor-information.html#tab-3.

25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period.

    The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4

Reference to law:

Pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013 ("Act"), every Company shall, at the first Annual General Meeting ("AGM"), appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth AGM and thereafter till the conclusion of every sixth meeting. Further, a Company may appoint an audit firm as auditor for not more than two terms of five consecutive years.

Additionally, in terms of the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself /herself to the peer review process of Institute of Chartered Accountants of India ("ICAI") and holds a valid certificate issued by the Peer Review Board of the ICAI.

Appointment and Remuneration:

The Members of the Company, at the 13th AGM held on November 20, 2021, had appointed M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), as the Statutory Auditors of the Company for first term of five consecutive years i.e. till conclusion of 18th AGM of the Company.

Considering the abovementioned requirements and basis the recommendations of the Audit Committee, the Board of Directors ("Board") of the Company at its meeting held on May 29, 2026 had approved the re-appointment of M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441), as the Statutory Auditors of the Company for a second consecutive term of five (5) years, to hold office from the conclusion of the 18th AGM until the conclusion of the 23rd AGM of the Company, subject to the approval of the shareholders at the ensuing AGM, at a remuneration of INR 14.175 lacs as Audit Fee for Standalone and Consolidated Financial Statements/Results for Financial Year ("FY") 2026-27 and INR 14.49 Lacs, for limited review for FY 2026-27 (excluding GST and other statutory levies, if any, re-imbursement of out-of-pocket expenses incurred and fee for miscellaneous certifications). The remuneration to be paid to Statutory Auditors for the remaining term, i.e. from FY 2027-28 through FY 2030-31, shall be as mutually agreed between the Board and the Statutory Auditors, based on recommendation(s) of the Audit Committee, from time to time. The aforesaid remuneration shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service.

The details of the Audit Fees and Limited Review Fees (excluding fees paid towards certifications, attestations and other non-audit services) paid/payable to the Statutory Auditors during the previous two financial years and the current financial year are set out below:

(INR in Lakhs)

Financial Year	Amount with respect to Company			Amount with respect to subsidiary* i.e. Audit of Subsidiaries
	Audit	Limited Review	Review for consolidation – ETT Solutions DMCC and Ten 11 Hospitality Private Limited	
2024-25	13.5	13.8	-	4
2025-26	14.175	14.49	-	4
2026-27 (Proposed)	14.175	14.49	6	2

*(excluding GST & other statutory levies, if any, re-imbursement of out-of-pocket expenses)

Subsidiary Audit and Other Services:

M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, may also be engaged to undertake the audit of Subsidiary Companies and review of the financial statements of the Subsidiaries for consolidation purposes. Further, they may be engaged for filing of income tax returns and rendering such other permissible non-audit services ('Other Services') to the Subsidiaries, as may be required from time to time, for which the remuneration shall be paid by the respective subsidiary companies.

Besides carrying out the Statutory Audit and Limited Review and issuing the respective Audit and Limited Review report(s), the Company may also obtain other permitted services including but not limited to the certifications which are to be mandatorily received from the Statutory Auditors or practicing Chartered Accountants, under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms, between the Audit Committee of the Company and the Statutory Auditors i.e. not prohibited under Section 141 of the Act.

Basis for recommendation:

The Audit Committee and Board has considered and evaluated various factors such as consistent demonstration of high professional competence, independence, attention to detail, peer review status, quality control processes and past performance of the Statutory Auditors before recommending their re-appointment. The Board acknowledged that, in addition to fulfilling statutory audit responsibilities with timely and accurate reporting, the audit team has developed a strong understanding of the Company's business, operations, and Internal Financial Controls (IFC). They have efficiently executed quarterly reviews and annual audits with minimal disruption to operations.

M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, has been the Statutory Auditor of the Company since FY 2021-22 and has consistently demonstrated diligence, integrity, and professionalism. Their deep understanding of the Company's operations and industry dynamics, coupled with their robust audit approach, has significantly contributed to strengthening the financial reporting and internal control framework of the Company.

Profile:

M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, is one of the renowned CA Firms with over 50 years of multi-industry experience. They are Statutory Auditors to large number of listed companies. They ranked amongst top 10 firms in India in term of Audit of NSE listed Companies as per Prime database.

They possess strong domestic network of branches in Kolkata, Chandigarh & Mumbai amongst other states and has PAN India presence through network of associates. They also provide specialist services in the field of corporate financing, corporate restructuring, statutory audit & assurance, risk & management assurance division, direct taxes & indirect taxes, audit and management audit etc., through about 150 Chartered Accountants in employment and 550+ staff from its offices in all four regions of India.

They have Statutory and Management Audit experience in various business sectors, in India & abroad and handled large multi-locational assignments of various large Manufacturing Companies.

Confirmation:

M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, have given their consent to act as Statutory Auditor of the Company, confirmed their independence, and stated that they are qualified to be re-appointed pursuant to the requirements of Sections 139 and 141 of the Act and SEBI LODR Regulations. They have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI and that their re-appointment (if approved) would be within the limits specified under Section 141(3)(g) of the Act. Furthermore, they have confirmed that they do not incur any disqualifications specified under the Act or applicable SEBI Regulations or other applicable laws, and no orders or pending proceedings relating to professional matters of conduct have been passed against them by the ICAI, National Financial Reporting Authority (NFRA), SEBI, MCA, or any other competent authority/Court, in India or outside India, in the past 5 (five) years. However, certain legal and disciplinary proceedings are pending against certain partners of the firm in relation to audits conducted in Financial years prior to 2016-17. The disciplinary proceedings initiated by the National Financial Reporting Authority (NFRA) concerning the audit for the year ended March 31, 2018 are presently stayed by the High Court.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested (financially or otherwise) in the Resolution set forth at Item No. 4 of the accompanying Notice.

Proposal for seeking approval:

In the opinion of the Board, M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, possess the requisite qualifications, experience, expertise, independence and capabilities to continue as the Statutory Auditors of the Company and satisfy the eligibility criteria prescribed under the applicable laws.

Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set forth at Item No. 4 for the approval of Members.

Item No. 5

Background:

The Company believes that composition of Board of Directors is one of the pillars for ensuring high standard of Corporate Governance. A diverse Board will leverage difference in thoughts, enhance the quality of the decisions by utilizing the different skills, qualification, professional experience, knowledge etc. of the Members of the Board which is necessary for achieving the growth of the Company.

The Members of the Company by way of Postal Ballot dated January 14, 2025 had approved the appointment of Mr. Sunil Kulkarni (DIN: 02714177) as an Independent Director for a term of two (2) years i.e. for a period effective November 21, 2024 through November 20, 2026 (inclusive of both days).

Recommendation and terms of re-appointment:

On the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors ("Board") at its meeting held on August 13, 2026, approved the re-appointment of Mr. Sunil Kulkarni as an Independent Director of the Company for a further period of 5 years, on expiry of his present term of office i.e. with effect from November 21, 2026 through November 20, 2031 (both days inclusive), subject to approval of the Shareholders. The NRC while making such recommendation to the Board also considered the criteria specified in the Company's 'Policy on Board Diversity', and 'Terms and Conditions for Appointment of Independent Directors' i.e. skills, experience, and competencies required for effective functioning and independence of the Board, personal qualities of integrity and ethical conduct, team-playing capabilities and other positive attributes of the Director. The NRC and the Board while considering the re-appointment of Mr. Sunil Kulkarni had also considered the results of the annual Board evaluation.

Mr. Kulkarni as a Non-Executive, Independent Director, will not be liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and applicable provisions of the Articles of Association of the Company, as amended from time to time.

Mr. Kulkarni will be entitled for sitting fees for attending meetings of the Board and its Committees of which he is Member, as may be approved by the Board from time to time, within the limits prescribed under applicable law.

A copy of the letter setting out the terms and conditions of appointment of Independent Director shall be available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at compliance@dreamfolks.in and can also be accessed at the website of the Company at www.dreamfolks.com.

Confirmations and Disclosures:

The Company has also received from Mr. Kulkarni (i) consent to act as Director in Form DIR-2; (ii) declaration in Form DIR-8, to the effect that he is not disqualified to be appointed as Director under Section 164 of the Act; (iii) declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act & Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"); and (iv) certificate stating that he is not debarred from appointment pursuant to any Order of SEBI, MCA or any other Authority. The Company has also received notice in writing under the provisions of Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company.

Further, Mr. Kulkarni has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Kulkarni has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Proposal for seeking approval:

In the opinion of the Board, Mr. Kulkarni is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI LODR Regulations for re-appointment as an Independent Director and he is independent of the management. The Board considers that his valuable contributions towards the Company and his extensive experience in business strategy, governance and leadership, and taking into consideration, the continued association of Mr. Kulkarni would be of immense benefit to the Company and is desirable to continue to avail his services as an Independent Director and accordingly the Board recommends the re-appointment of Mr. Kulkarni as an Independent Director as set forth in Item No. 5 of this Notice for approval by the Members.

Brief Profile of Mr. Kulkarni and other requisite details, pursuant to the provisions of the Regulation 36 of SEBI LODR Regulations read with the Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India ("SS-2"), are annexed to this Notice as **Annexure 2**.

Except Mr. Sunil Kulkarni, being an appointee, none of the Directors and Key Managerial Personnel(s) of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set forth at Item No. 5.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the SEBI LODR Regulations, the approval of the Members is sought for the re-appointment of Mr. Sunil Kulkarni as Independent Director of the Company, as a Special resolution as set forth above.

Based on the recommendation of the NRC, the Board commends the Special resolution set forth at Item No. 5 for the approval of the Members.

Item No. 6

Background:

The Company believes that composition of Board of Directors is one of the pillars for ensuring high standard of Corporate Governance. A diverse Board will leverage difference in thoughts, enhance the quality of the decisions by utilizing the different skills, qualification, professional experience, knowledge etc. of the Members of the Board which is necessary for achieving the growth of the Company.

Recommendation and terms of appointment:

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company ("Board") at its meeting held on August 13, 2026 have appointed Mr. Lloyd Mathias (DIN: 02879668) as an Additional Director of the Company and designated him as an Independent Director for a term of three (3) years i.e. for a period effective August 14, 2026 through August 13, 2029 (inclusive of both days), subject to shareholders' approval. The NRC while making such recommendation to the Board also considered the criteria specified in the Company's Policy on 'Policy on Board Diversity', and 'Terms and Conditions for Appointment of Independent Directors' and in terms of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), duly evaluated the skills, experience, and competencies required for effective functioning and independence of the Board, personal qualities of integrity and ethical conduct, team-playing capabilities and other positive attributes of the Director.

Mr. Lloyd fulfils the conditions specified under the Companies Act, 2013 ("the Act") and SEBI LODR Regulations for such appointment and is independent of the management.

Mr. Lloyd as a Non-Executive Independent Director, will not be liable to retire by rotation in accordance with the provisions of Section 152 of the Act and applicable provisions of the Articles of Association of the Company, as amended from time to time.

Mr. Lloyd will be entitled for sitting fees for attending meetings of the Board and its Committees of which he is Member, as may be approved by the Board from time to time, within the limits prescribed under applicable law.

Mr. Lloyd Mathias is an Independent Director, Board Committee Chair, Angel Investor and Business Strategist with over 30 years of leadership experience across technology, telecom and consumer sectors in India and Asia-Pacific.

He currently serves on the Boards of listed and unlisted companies spanning digital public infrastructure, financial services, media and technology. Mr. Lloyd chairs and serves on Audit, Nomination & Remuneration, Risk, Stakeholder Relations and Strategy Committees, bringing governance depth and operating perspective to board deliberations.

During his executive career, Mr. Lloyd has led multi-Billion-dollar businesses, driven brand transformations, and built high-impact marketing and strategy organizations across India and Asia-Pacific.

As Marketing Head for Asia-Pacific & Japan at HP Inc., he led marketing for a USD 14 Billion PC business and helped accelerate digital transformation initiatives while strengthening category leadership. As President & Chief Marketing & Strategy Officer at Tata Teleservices, he steered strategy and customer acquisition in one of the world's most competitive telecom markets. Earlier leadership roles at Motorola and PepsiCo involved P&L ownership, category creation and brand expansion across South Asia.

Mr. Lloyd actively invests in and mentors early-stage ventures in AI, digital technology, EdTech, consumer internet and data analytics.

A copy of the letter setting out the terms and conditions of appointment of Independent Director shall be available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at compliance@dreamfolks.in and can also be accessed at the website of the Company at www.dreamfolks.com.

Confirmations and Disclosures:

The Company has also received from Mr. Lloyd, (i) consent to act as Director in Form DIR-2; (ii) declaration in Form DIR-8, to the effect that he is not disqualified to be appointed as Director under Section 164 of the Act; (iii) declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act & Regulation 16(1)(b) of the SEBI LODR Regulations; and (iv) certificate stating that he is not debarred from appointment pursuant to any Order of SEBI, MCA or any other Authority. The Company has also received notice in writing under the provisions of Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company.

Further, Mr. Lloyd has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Lloyd has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board is of view that skills, background and capabilities of Mr. Lloyd are aligned to the role expected from him. The details of skills, background and capabilities of Mr. Lloyd forms part of **Annexure 3** of this Notice.

Proposal for seeking approval:

In the opinion of the Board, Mr. Lloyd Mathias is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI LODR Regulations for appointment as an Independent Director and he is independent of the management. The Board considers that the association of Mr. Llyod would be of immense benefit to the Company and is desirable to avail his services as an Independent Director and accordingly, in compliance with the provisions of Section 149, 150, 152 and other applicable provisions of the Act read with Schedule IV to the Act and Regulation 17 of the SEBI LODR Regulations, the approval of the Members is sought for the appointment of Mr. Lloyd Mathias (DIN: 02879668) as Independent Director of the Company, as a Special resolution as set forth in Item No. 6 of this Notice.

Brief Profile of Mr. Lloyd Mathias and other requisite details, pursuant to the provisions of the Regulation 36 of SEBI LODR Regulations read with the Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, are annexed to this Notice.

Except Mr. Lloyd Mathias, being an appointee, none of the Directors and Key Managerial Personnel(s) of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set forth at Item No. 6 above.

Based on the recommendation of the NRC, the Board commends the Special resolution set forth at Item No. 6 for the approval of the Members.

B y Order of the Board of Directors
For Dreamfolks Services Limited

Harshit Gupta
Company Secretary and Compliance Officer
M. No.: A41111

Place: Gurugram
Date: August 13, 2026

Annexure-1

Disclosure relating to Director pursuant to Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2)

Name: Mr. Mukesh Yadav

DIN: 01105819

Brief profile:

Mukesh Yadav is the Promoter, founder and Director of various successful organizations. He has more than 20 years of experience and has been 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.

Date of Birth and Age:

Mr. Mukesh Yadav was born on August 15, 1971 and as on date of this Notice is 55 years of age.

Date of first appointment on the Board:

He was first appointed as Director of the Company on January 02, 2011.

Qualification: Graduate

Nature of expertise in specific functional areas and Experience:

Business Administration

S. No	Skills/Expertise/Competencies	Mr. Mukesh Yadav
1	Leadership Experience	✓
2	Industry knowledge and experience	✓
3	Technology & Innovation	-
4	Corporate Governance & ESG	✓
5	Finance & Accounts/ Audit/ Risk Management areas	✓

Directorships held in Other Companies:

He holds Directorships in following Companies (excluding Dreamfolks Services Limited):

1. LMD Estate Private Limited - Director
2. Yashna Infratech Private Limited - Director
3. DLM Technologies Private Limited - Director
4. Primrose Buildworth Private Limited - Director
5. Whistling Heights Resorts Private Limited - Director
6. Urban Land Management Private Limited - Director
7. ICPL Capital Private Limited- Director
8. Pockket Payment Technologies Private Limited- Non-Executive Director

Membership/ Chairmanship of Committees:

Dreamfolks Services Limited:

- Audit Committee - Member
- Stakeholders' Relationship Committee - Chairperson
- Nomination and Remuneration Committee - Member
- Risk Management Committee - Member

Relationship with other Directors and Key Managerial Personnel: None

Number of Equity Shares held in the Company either directly or as a beneficial owner: 1,12,33,600

Number of Board Meetings attended during the Financial Year: He had attended all the Board Meetings held during FY 2025-26 (11 out of 11) and has attended all the Board Meetings held during FY 2026-27 up to the date of this Notice (4 out of 4).

Terms and conditions of re-appointment:

Mr. Mukesh, being the Director liable to retire by rotation, is proposed to be re- appointed as Non-Executive Director, liable to retire by rotation.

Remuneration last drawn (FY 2025-26): Sitting fees for attending Board and Committee meetings - INR 13,55,000/-.

Remuneration proposed to be paid: He will be entitled to sitting fees as per sitting fees structure approved by the Board.

Listed entities from which the Director has resigned in the past three years: Nil

Annexure-2

Disclosure relating to Director pursuant to Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2)

Name: Mr. Sunil Kulkarni

DIN: 02714177

Brief profile:

Mr. Kulkarni is Director on the Board of Unified Fintech Forum (UFF), a Fintech Industry Organization (awaiting RBI recognition) as a Self-Regulatory Organization for Fintech Industry (SRO-FT) and Advisor in Business Correspondents Forum of India (BCFI) since January 2026. Kulkarni has played a pivotal role in driving the BC industry as CEO of BCFI towards innovative financial services such as SHG digitization, rural digital financial services distribution, and commerce. His advisory experience spans notable organizations like The World Bank, Facebook for WhatsApp Payments, Euronet, FIS, select Indian banks and several fintech.

With over 40 years of experience, Kulkarni previously served as Joint Managing Director of Oxigen Services, where he pioneered India's first e-distribution network for mobile recharge and branchless banking. He has also held leadership roles at Motorola India, focusing on wireless technologies, and Siemens, overseeing semiconductor operations. Kulkarni is a Gold Medalist in Electronics and Communication Engineering and an alumnus of IIM Ahmedabad's Management Education Program. His expertise lies in leveraging technology to create scalable business models across financial and telecommunications sectors.

Date of Birth and Age:

Mr. Sunil was born on November 15, 1963 and as on date of this Notice is 62 years of age.

Date of first appointment on the Board:

He was first appointed as Independent Director of the Company w.e.f. November 21, 2024.

Qualification: He is an Engineering Graduate in Electronics & Communication (Gold medalist) from Jodhpur (1986) and had also pursued Management Education Program (1992-93) from Indian Institute of Management (IIM-A), Ahmedabad, India.

Nature of expertise in specific functional areas and Experience:

Fintech Industry

S. No	Skills/Expertise/Competencies	Mr. Sunil Kulkarni
1	Leadership Experience	✓
2	Industry knowledge and experience	✓
3	Technology & Innovation	✓
4	Corporate Governance & ESG	✓
5	Finance & Accounts/ Audit/ Risk Management areas	✓ (Risk Management)

Directorships held in Other Companies:

He holds Directorships in following Companies (excluding Dreamfolks Services Limited):

1. Softpos Technologies Private Limited - Director
2. Frog 8 Technology Services Private Limited – Independent Director
3. Amoret Events & Weddings Private Limited - Director
4. Smart Payment Solutions Private Limited – Independent Director
5. One Stack Solution Private Limited – Independent Director
6. SRO-FT Development Foundation – Independent Director
7. Celestia Money Private Limited- Director
8. MOS Utility Limited – Independent Director
9. Equal Pay India Private Limited- Director
10. RNFI Services Limited – Independent Director
11. Pockket Payment Technologies Private Limited – Independent Director
12. Unified Fintech Forum- Director

Membership/ Chairmanship of Committees:

Dreamfolks Services Limited:

- Audit Committee - Member
- Stakeholders' Relationship Committee - Member
- Nomination and Remuneration Committee - Member

RNFI Services Limited:

- Audit Committee - Chairperson
- Risk Management Committee - Member
- Nomination and Remuneration Committee - Member

Pockket Payment Technologies Private Limited:

- Audit & Information Security Committee - Chairperson
- Risk Management & Customer Grievance Committee - Member

Relationship with other Directors and Key Managerial Personnel: None

Number of Equity Shares held in the Company either directly or as a beneficial owner: Nil

Number of Board Meetings attended during the Financial Year: He attended all the Board Meetings held during FY 2025-26 (11 out of 11) and has attended all the Board Meetings held during FY 2026-27 up to the date of this Notice (4 out of 4).

Terms and conditions of re-appointment:

Mr. Sunil is proposed to be re- appointed as Independent Director, not liable to retire by rotation, for a further period of 5 years, on expiry of his present term of office i.e. with effect from November 21, 2026 through November 20, 2031.

Remuneration last drawn (FY 2025-26): Sitting fees for attending Board and Committee meetings - INR 1330000/-.

Remuneration proposed to be paid: Mr. Sunil Kulkarni will be entitled to sitting fees as per sitting fees structure approved by the Board.

Listed entities from which the Director has resigned in the past three years: Nil

Annexure-3

Disclosure relating to Director pursuant to Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2)

Name: Mr. Lloyd Mathias

DIN: 02879668

Brief profile:

Lloyd Mathias is a Business Strategist and an Angel Investor. He invests, partners and collaborates with founders of early-stage companies in the areas of AI, FinTech, data analytics and digital technology.

Lloyd is an Independent Director on the Boards of Protean eGov Technologies Ltd (formerly NSDL eGov), DigiContent Limited, Bonds Brain Technologies Ltd, & Quantum Mutual Fund. He is on the advisory board of Auxano Capital.

Lloyd has held senior leadership roles in Fortune 500 companies across India and APAC. He was the marketing head of HP Inc.'s Asia-Pacific business. In earlier roles he was President of Tata Teleservices Limited; Country Sales Director of Motorola, Executive VP and Category Director for PepsiCo India and South Asia.

Lloyd has been Chairman of MRUCI the publishers of the Indian Readership Survey IRS; and Co-Chairman of the Mobility Development Group, USA and former Chairman of Mobile Asia – the world's largest mobile phone expo.

Lloyd is associated with non-profit entities and on the Advisory Board of the Association for Sports Industry Professionals; Ekai Impact, and former member of the Advisory Council of St. Xavier's College, Mumbai.

An acknowledged thought leader, Lloyd has written op-eds, columns, and has been quoted on business and policy issues in local and international media.

Date of Birth and Age:

Mr. Lloyd Mathias was born on March 31, 1965 and as on date of this Notice is 61 years of age

Date of first appointment on the Board:

He was first appointed as Director of the Company w.e.f. August 14, 2026.

Qualification: : Qualifications of Mr. Lloyd Mathias are given below:

- Senior Executive Program - London Business School, 2017
- Masters in Management Studies - KJSIM, University of Mumbai, 1986-88
- Bachelor of Science - St. Xavier's College, Mumbai, 1983-86

Nature of expertise in specific functional areas and Experience:

S. No	Skills/Expertise/Competencies	Mr. Lloyd Mathias
1	Leadership Experience	✓
2	Industry knowledge and experience	✓
3	Technology & Innovation	✓
4	Corporate Governance & ESG	✓
5	Finance & Accounts/ Audit/ Risk Management areas	✓

Directorships held in Other Companies:

He holds Directorships in following Companies (excluding Dreamfolks Services Limited):

1. Quantum Asset Management Company Private Limited – Independent Director
2. Protean eGov Technologies Limited - Independent Director
3. HT Digital Streams Limited – Independent Director
4. Digicontent Limited – Independent Director
5. Bonds Brain Technologies Private Limited – Independent Director

Membership/ Chairmanship of Committees:

Quantum Asset Management Company Private Limited:

- Risk Management Committee - Member
- Unitholder Protection Committee - Member
- ESOP & Compensation Committee - Member

Protean eGov Technologies Limited:

- Audit Committee - Member
- Nomination and Remuneration Committee - Chairman
- Stakeholders Relationship Committee - Chairman
- Strategy & Growth Committee – Member

Digicontent Limited

- Audit Committee - Member

Relationship with other Directors and Key Managerial Personnel: None

Number of Equity Shares held in the Company either directly or as a beneficial owner: Nil

Number of Board Meetings attended during the Financial Year: Nil

Terms and conditions of re-appointment:

Mr. Lloyd Mathias is proposed to be appointed as Independent Director, not liable to retire by rotation, for a period of 3 years, i.e. with effect from August 14, 2026 through August 13, 2029.

Remuneration last drawn (FY 2025-26): NA.

Remuneration proposed to be paid: Mr. Llyod Mathias will be entitled to sitting fees as per sitting fees structure approved by the Board.

Listed entities from which the Director has resigned in the past three years:

1. Next Mediaworks Limited – Independent Director

Independent Auditor's 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 standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive loss), the standalone statement of changes in equity and the standalone statement of cash flow for the year then ended on that date, 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, and based on the consideration of report of other auditor on separate financial statement and other information of a limited liability partnership firm, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive loss), changes in equity and its cash flow 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 ('ICAI') read 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 made 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.

Emphasis of Matter

We draw attention to note no 20 of notes to the standalone financial statements regarding a petition filed on May 15, 2026, subsequent to the balance sheet date, under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") by Travel Food Services Limited, an operational creditor of the Company, before the National Company Law Tribunal, New Delhi Branch, alleging default in payment and seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company for an amount aggregating to approximately INR 114.00 million.

The management has represented that the Company strongly disputes the aforesaid claims and has taken appropriate legal steps in respect of the matter. Further, according to the management, appropriate provisions, as considered necessary, have already been made in the books of account and the said matter is not indicative of any financial stress affecting the going concern status of the Company.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and board of directors are responsible for the other information. The other information comprises the information included in the Company's 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 auditor's 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 identified above when it became available and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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, changes in equity and cash flows 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 relevant Rules issued thereunder.

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 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, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 the 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 judgement 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director'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.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of a limited liability partnership firm to express an opinion on the standalone financial statements. For limited liability partnership firm included in the standalone financial statements, which have been audited by other auditor, such other auditor 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 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, 2026 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 statement and other financial information, in respect of a limited liability partnership firm, whose financial statement and other financial information include the Company's share of loss of Rs 3.01 million for the year ended March 31, 2026, included in the accompanying standalone financial statements. The financial statement and other financial information of the said limited liability partnership firm have been audited by other auditor. The financial statement and other financial information including independent auditor's reports of the limited liability partnership firm have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the limited liability partnership firm and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relate to the aforesaid limited liability partnership firm, is based solely on the report of such other auditor.

Our opinion on the standalone financial statements and our report on other legal and regulatory requirements below, is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

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, to the extent applicable.

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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The standalone balance sheet, the standalone statement of profit and loss (including the other comprehensive loss), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   (h) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.

   (i) 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 as at March 31, 2026 on its financial position in its standalone financial statements – refer note no. 37(a) of notes 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 are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in note no-46 (vi) of notes to the standalone financial statements, 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 or entities, 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 person 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 as disclosed in note no-46 (vii) of notes to the standalone financial statements, no funds have been received by the Company from any person or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv(a) and iv(b) above, contain any material misstatement.

      v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

      vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the period except at the database level. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention (Refer note no. 50 of notes to the financial statements)

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
Place: Gurugram
Date: May 29, 2026
UDIN: 26087294SMCPVC1772

Annexure A to the Independent Auditor's Report dated May 29, 2026 on the Standalone Financial Statements of Dreamfolks Services Limited (the "Company") for the year ended March 31, 2026

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the "Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

(i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the 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 the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) investment property or intangible assets during the year ended March 31, 2026. Accordingly, the requirement to report under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note no 44A to the standalone financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/unaudited books of accounts of the Company. Detail of the same is given below:

Quarter ending	Amount reported in quarterly return/ statement (INR in Million)	Amount as per Books (INR in Million)	Difference (INR in Million)	Reason for material variances
Trade Receivables				
June 2025	4,380.28	4,380.30	(0.02)	The difference is due to the following:
September 2025	2,297.92	2,326.21	(28.29)	
December 2025	971.18	971.18	(0.00)	a) Submissions being made to bank basis provisional financial information prior to company's financial reporting closure process.
March 2026	708.47	702.69	5.78	
Trade Payables				
June 2025	2,043.13	2,043.13	0.00	
September 2025	1,246.36	1,144.85	101.51	
December 2025	360.55	360.55	0.00	
March 2026	313.27	312.77	0.51	b) Difference in category of trade receivables reported in financials and statement.
Advance to Vendors				
June 2025	146.05	146.04	0.01	
September 2025	151.64	124.53	27.11	
December 2025	66.40	66.40	0.00	c) Classification of trade payables in books and bank Statement
March 2026	160.76	144.77	15.99	

(iii) (a) According to the information and explanations provided to us and on the basis of our examination of the records of the Company has not granted any advances in the nature of loans, guarantees and securities to companies, firms, Limited Liability Partnerships, or any other parties during the year. Further, the Company has made investment and provided loans during the year. The details of loans are set out below.

(Amount in INR million)

Particulars	Loans
a). Aggregate loan amount granted/ provided during the year-	
- Subsidiary	46.42
b). Balance outstanding as at balance sheet date (including opening balance) in respect of above cases	
- Subsidiary	94.27

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee and security during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, in our opinion, the terms and conditions for the repayment of principal and payment of interest, wherever applicable, have been stipulated and such loans are repayable on demand. However, no such demand has been made during the year. There have been no defaults in the repayment of principal or interest by the parties to whom the loans have been granted. Further, the Company has not granted any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Act :

(Amount in INR million)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (including opening balance) (A)	94.27	-	94.27
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	94.27	-	94.27
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loan given and investments made by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with. The Company has not provided any guarantees or given any security during the year.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 Act and the rules made thereunder, to the extent applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified the maintenance of cost records under Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 Statue	Nature of dues	Amount (INR in Million)	Amount paid under protest (INR in Million)	Period to which amount relates	Forum where dispute is pending
CGST Act, 2017/WBGST Act, 2017	GST	23.32	2.18	2017-18	GST Appellate Tribunal('GSTAT')
CGST Act, 2017/WBGST Act, 2017	GST	25.11	4.56	2018-19	GST Appellate Tribunal('GSTAT')
CGST Act, 2017/WBGST Act, 2017	GST	48.05	4.37	2019-20	GST 1st Appellate Authority
CGST Act, 2017/WBGST Act, 2017	GST	10.31	1.87	2020-21	GST Appellate Tribunal('GSTAT')
CGST Act, 2017/WBGST Act, 2017	GST	28.52	2.59	2021-22	GST 1st Appellate Authority
CGST Act, 2017/WBGST Act, 2017	GST	70.02	-	2022-23	GST 1st Appellate Authority
CGST Act, 2017/WBGST Act, 2017	GST	76.94	-	2023-24	Deputy Commissioner of State Tax Bureau of Investigation (South Bengal), WBGST
CGST Act, 2017/GST Act, 2017	GST	14.86	1.35	2019-20	GST 1st Appellate Authority
RGST Act, 2017/CGST Act, 2017	GST	0.86	0.05	2020-21	Office of the Deputy Commissioner, State GST(Adjudicating Authority)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loan during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purpose by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company doesn't have any associate or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. 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) According to the information and explanations given to us and procedures performed by us, the Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments). Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially 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) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, the requirement to report under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company and the audit procedures performed, the Company is in compliance with Sections 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports provided to us for the year under audit and till date, when performing our audit.

(xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred in section 192 of the Act. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(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) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no-38 of notes 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility ("CSR") that are required to be transferred to a fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section 5 of section 135 of the Act. This matter has been disclosed in note no- 45 of notes to the standalone financial statements.

(b) All the amounts that are unspent under sub-section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. The matter has been disclosed in note no-45 of notes to the standalone financial statements.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294
Place: Gurugram
Date: May 29, 2026
UDIN : 26087294SMCPVC1772

Annexure B to the Independent Auditor's Report dated May 29, 2026 on the Standalone Financial Statements of Dreamfolks Services Limited for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to standalone financial statements of Dreamfolks Services Limited (the "Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 issued by ICAI with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the 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 with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to the standalone financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294
Place: Gurugram
Date: May 29, 2026
UDIN : 26087294SMCPVC1772

Standalone Balance Sheet

as at March 31, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - current assets			
Property, plant and equipment	4	18.31	18.94
Investment property	6	14.67	15.42
Intangible assets	5A	0.89	1.70
Intangible assets under development	5B	-	2.42
Right of use assets	4	90.28	108.34
Financial assets			
(i) Investments	7(a)	127.48	18.20
(ii) Other financial assets	8(a)	9.79	108.47
Deferred tax assets (net)	10	65.86	62.86
Total non - current assets		**327.28**	**336.35**
Current assets			
Financial assets			
(i) Investments	7(b)	1,025.60	897.70
(ii) Trade receivables	12	1,342.20	2,943.32
(iii) Cash and cash equivalents	14	91.62	303.33
(iv) Other bank balances other than (iii) above	15	370.40	268.89
(v) Loans	13	94.27	47.85
(vi) Other financial assets	8(b)	22.44	57.26
Current tax assets (net)	9	137.75	86.83
Other current assets	11	413.86	95.83
Total current assets		**3,498.14**	**4,701.01**
Total assets		**3,825.42**	**5,037.36**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	106.54	106.54
Other equity	17	3,114.98	2,951.91
Total equity		**3,221.52**	**3,058.45**
Liabilities			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	18(a)	-	0.74
(ii) Lease liabilities	19(a)	76.43	90.53
Provisions	22(a)	61.73	54.27
Total non-current liabilities		**138.16**	**145.54**
Current liabilities			
Financial liabilities			
(i) Borrowings	18(b)	0.74	1.39
(ii) Lease liabilities	19(b)	18.20	13.66
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		12.81	458.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises		329.87	1,208.29
(iv) Other financial liabilities	21	37.52	73.38
Other current liabilities	23	58.95	70.40
Provisions	22(b)	7.65	7.33
Total current liabilities		**465.74**	**1,833.37**
Total equity and liabilities		**3,825.42**	**5,037.36**

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
Firm Reg. No. 000756N/N500441

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

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 29-05-2026

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062
Place: Gurugram
Date: 29-05-2026

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 29-05-2026

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 29-05-2026

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 29-05-2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	6,580.96	12,918.82
Other income	25	195.50	89.55
Total income		**6,776.46**	**13,008.37**
Expenses			
Cost of services	26	5,872.16	11,415.82
Employee benefits expenses	27	402.54	393.70
Finance cost	28	23.76	35.86
Depreciation and amortization expenses	29	33.89	38.29
Other expenses	30	256.39	182.40
Total expenses		**6,588.74**	**12,066.07**
Profit before tax		**187.72**	**942.30**
Tax expense	31		
Current tax		58.74	267.52
Tax expense related to earlier years		(11.23)	(1.80)
Deferred tax (credit)/charge		(2.70)	(20.25)
Total tax expenses		**44.81**	**245.47**
Profit after tax for the year		**142.91**	**696.83**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurement gain / (loss) on defined benefit obligation		(1.22)	(1.23)
- Income tax relating to the above item		0.31	0.31
Total other comprehensive income/(loss) for the year		**(0.91)**	**(0.92)**
Total comprehensive income/(loss) for the year		**142.00**	**695.91**
Earnings per equity share	32		
Basic		2.68	13.12
Diluted		2.66	12.96
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
Firm Reg. No. 000756N/N500441

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

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 29-05-2026

Liberatha Peter Kallat
Chairperson & Managing Director
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Shekhar Sood
Chief Financial Officer
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Place: Gurugram
Date: 29-05-2026

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 29-05-2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**187.72**	**942.30**
Adjustments for:-		
Depreciation and amortisation expense	33.89	38.29
Share based payment expenses (ESOP)	21.06	47.80
Intangible assets under development written off	2.42	-
Interest on loan to subsidiary	(4.47)	-
Liability written back	0.26	-
Unrealised foreign exchange (gain)/loss	(29.61)	(0.43)
Advances written off	15.99	-
Assets written off	0.18	10.18
Impairment of investment in shares	14.71	-
Amortisation of security deposits	(0.79)	0.46
Interest on Income tax refund	(7.90)	-
Gain on termination of lease	-	(13.73)
Loss allowance for doubtful debts	10.03	-
Bad debts	0.42	2.47
Finance costs	23.75	35.86
Interest income	(24.70)	(25.97)
(Gain)/loss on sale on financials instruments measured at FVTPL	(42.70)	(22.78)
Profit on sale of property, plant and equipment	(0.02)	(4.13)
Operating profit before working capital changes	**200.24**	**1,010.32**
Adjustments for working capital changes:		
Increase/(decrease) in trade payables	(1,317.87)	22.02
Increase/(decrease) in other financial liabilities	(57.62)	56.83
Increase/(decrease) in provisions	6.57	18.02
Increase/(decrease) in other liabilities	(11.64)	3.36
Decrease/(increase) in trade receivables	1,608.32	(295.74)
Decrease/(increase) in other financial assets	34.29	35.68
Decrease/(increase) in bank deposits and other bank balances	(14.99)	(2.84)
(Increase)/decrease in other assets	(211.06)	18.84
Change in working capital	**36.00**	**(143.83)**
Cash generated from operating activities post working capital changes	**236.24**	**866.49**
Income taxes paid (net of refund)	(90.52)	(250.37)
Net cash generated from operating activities (A)	**145.72**	**616.12**
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(8.62)	(10.73)
Proceeds from sale of property, plant & equipment	0.04	5.14
Paid towards purchase of intangible assets	(0.28)	-
Purchase of intangible assets under development	-	(1.41)
Investment in subsidiary	(123.99)	-
Advance given for acquisition of shares	(123.11)	-
Investment in debt funds	(5,240.00)	(5,945.00)
Loan given to subsidiary	(29.99)	(49.39)
Investment in bank deposits (having original maturity more than 3 months)	(86.53)	(116.73)
Proceeds from maturity of bank deposits (having original maturity more than 3 months)	100.00	80.15

Standalone Statement of Cash Flow

for the year ended March 31, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from redemption of debt funds	5,154.80	5,508.76
Interest received	24.70	20.88
Net cash used in investing activities (B)	**(332.98)**	**(508.33)**
C. Cash flow from financing activities		
Repayment of long term and short term borrowings	(1.39)	(2.30)
Proceeds from exercise of share options (ESOP)	-	23.53
Payment of lease liabilities (including interest)	(22.98)	(13.58)
Dividend paid	-	(79.61)
Other finance cost paid	(0.08)	(10.30)
Net cash generated from / (used in) financing activities (C)	**(24.45)**	**(82.26)**
Net increase in cash and cash equivalents (A+B+C)	**(211.71)**	**25.53**
Cash and cash equivalents (opening balance)	303.33	277.80
Cash and cash equivalents (closing balance)	**91.62**	**303.33**

1 Components of Cash & Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.00	0.00
Balances with banks		
- in current accounts	91.62	153.33
- deposits with original maturity of less than or equal to 3 months	-	150.00
Net cash & cash equivalents	**91.62**	**303.33**

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
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 29-05-2026

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

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062
Place: Gurugram
Date: 29-05-2026

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 29-05-2026

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 29-05-2026

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 29-05-2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

1. Corporate Information

Dreamfolks Services Limited (the 'Company') is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 26, DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, New Delhi- 110017 India.

The Company primarily integrates global card networks operating in India, card issuers, and corporate clients 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.

These standalone financial statements are adopted by the Board of Directors during the meeting held on May 29, 2026.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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.

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 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.

3.2 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.

3.3 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:

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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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.

3.4 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 Written Down Value (WDV) 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.

3.5 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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

3.6 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 60 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.

3.7 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 Years
Furniture & fixtures	10 Years
Computers	3 Years
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.

3.8 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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 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.

3.9 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 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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Share of profit/(loss) from partnerships firm

Share of profit/(loss) from partnership firm are recognised on accrual basis.

3.10 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 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.

3.11 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.

3.12 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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 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.

3.13 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'.

3.14 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.

3.15 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 are 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.

3.16 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 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

3.17 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.

3.18 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

3.19 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.

3.20 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.

3.21 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.

3.22 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.

3.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Amendments to Ind AS 21 - Lack of exchangeability

On 09 May 2025, Ministry of Corporate Affairs (MCA) notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or noncurrent. The amendments clarify: a) What is meant by a right to defer settlement

b) That a right to defer must exist at the end of the reporting period

c) That classification is unaffected by the likelihood that an entity will exercise its deferral right

d) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have material impact on the Company's financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

3.24 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a noncurrent loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026- 27 onward and need to be applied retrospectively. Consequently:

i) A breach of either material or immaterial covenant will trigger current classification of liability.

ii) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Standalone Changes in Equity

for the year ended March 31, 2026

All amounts are in INR Million, unless otherwise stated

A. Total equity

Particulars	Equity share capital (A)	Reserve & surplus (B)			Other comprehensive income (C)	Total other equity (D=B+C)	Total equity (A+D)
	Equity shares of INR 2 each issued, subscribed and fully paid up	Retained earnings	Security Premium	ESOP Reserve*	Remeasurement gain & loss on defined benefit obligation		
As at April 01, 2024	**106.05**	**2,098.25**	**86.89**	**83.07**	**(3.44)**	**2,264.77**	**2,370.82**
Movement during the year							
- Profit for the year	-	696.83	-	-	-	696.83	696.83
- Dividend paid (refer note 41)	-	(79.61)	-	-	-	(79.61)	(79.61)
- Exercise of share options	0.49	-	27.65	(27.65)	-	-	0.49
- Security premium received	-	-	23.04	-	-	23.04	23.04
- Other comprehensive income, net of income tax	-	-	-	-	(0.92)	(0.92)	(0.92)
- Share based payment (ESOP)	-	-	-	47.80	-	47.80	47.80
As at March 31, 2025	**106.54**	**2,715.47**	**137.58**	**103.22**	**(4.36)**	**2,951.91**	**3,058.45**
Movement during the year							
- Profit for the year	-	142.91	-	-	-	142.91	142.91
- Other comprehensive income, net of income tax	-	-	-	-	(0.91)	(0.91)	(0.91)
- Share based payment (ESOP)	-	-	-	21.07	-	21.07	21.07
As at March 31, 2026	**106.54**	**2,858.38**	**137.58**	**124.29**	**(5.27)**	**3,114.98**	**3,221.52**

*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
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 29-05-2026

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

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062
Place: Gurugram
Date: 29-05-2026

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 29-05-2026

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 29-05-2026

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 29-05-2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

4 Property, plant and equipment and right of use assets

Particulars	Property, plant and equipment							Right of use assets
	Plant and machinery	Leasehold improvements*	Furniture & fixtures	Computers	Office equipment	Motor vehicles	Total	Leasehold building (refer note 33)
Gross carrying amount								
As at April 01, 2024	-	17.56	7.41	9.94	9.33	61.76	106.00	73.39
Additions for the year	2.52	-	0.28	1.81	4.41	1.47	10.49	108.81
Disposals/transferred/ adjustment	-	(17.56)	(3.73)	(2.91)	(1.64)	(10.80)	(36.64)	(73.39)
As at March 31, 2025	**2.52**	**-**	**3.96**	**8.84**	**12.10**	**52.43**	**79.85**	**108.81**
Additions for the year	-	-	4.19	1.38	1.44	1.63	8.64	4.86
Disposals/transferred/ adjustment	-	-	(0.16)	(0.99)	(0.17)	-	(1.32)	-
As at March 31, 2026	**2.52**	**-**	**7.99**	**9.23**	**13.37**	**54.06**	**87.17**	**113.67**
Accumulated depreciation								
As at April 01, 2024	**-**	**6.85**	**4.97**	**7.93**	**5.66**	**49.36**	**74.77**	**29.68**
Charge for the year	0.80	2.58	0.70	1.91	2.05	3.93	11.97	9.66
Disposals/transferred/ adjustment	-	(9.43)	(2.39)	(2.74)	(1.48)	(9.79)	(25.83)	(38.87)
As at March 31, 2025	**0.80**	**-**	**3.28**	**7.10**	**6.23**	**43.50**	**60.91**	**0.47**
Charge for the year	1.09	-	0.67	1.65	3.01	2.73	9.15	22.92
Disposals/transferred/ adjustment	-	-	(0.14)	(0.92)	(0.14)	-	(1.20)	-
As at March 31, 2026	**1.89**	**-**	**3.81**	**7.83**	**9.10**	**46.23**	**68.86**	**23.39**
Net carrying amount								
As at March 31, 2025	**1.72**	**-**	**0.68**	**1.74**	**5.87**	**8.93**	**18.94**	**108.34**
As at March 31, 2026	**0.63**	**-**	**4.18**	**1.40**	**4.27**	**7.83**	**18.31**	**90.28**

*During the previous financial year, the Company shifted to a new office premises. In accordance with the lease agreement, the previous office premises was restored to its original condition and handed back to the lessor upon vacating the property. Consequently, all leasehold improvements pertaining to the erstwhile premises were written off, and the Company recognised a loss on disposal of such assets in the standalone financial statements for that year.

5A Intangible assets

Particulars	Software
Gross carrying amount	
As at April 01, 2024	**46.90**
Additions	1.98
Disposals/adjustments	-
As at March 31, 2025	**48.88**
Additions	0.26
Disposals/adjustments	-
As at March 31, 2026	**49.14**
Accumulated amortisation	
As at April 01, 2024	**31.30**
Amortization for the year	15.88
Disposals/adjustments	-
As at March 31, 2025	**47.18**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	Software
Amortization for the year	1.07
Disposals/adjustments	-
As at March 31, 2026	**48.25**
Net carrying amount	
As at March 31, 2025	**1.70**
As at March 31, 2026	**0.89**

5B Intangible assets under development

Particulars	Software
As at April 01, 2024	**2.99**
Additions	1.41
Capitalised/transferred during the year	(1.98)
Disposals/adjustments	-
As at March 31, 2025	**2.42**
Additions	-
Capitalised/transferred during the year	
Disposals/adjustments*	(2.42)
As at March 31, 2026	**-**

*The Company had incurred expenditure towards the implementation of an ERP system. Based on a review of the project and evolving business requirements, management determined that the project will not deliver the intended operational and economic benefits. Consequently, the carrying value of the project costs amounting to INR 2.42 million has been fully written off and recognised in the Statement of Profit and Loss during the year.

Intangible assets under development ageing schedule as on March 31, 2026

Particulars	Amount in intangible assets under development in progress for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as on March 31, 2025

Particulars	Amount in intangible assets under development in progress for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress**	1.41	1.01	-	-	2.42
Projects temporarily suspended	-	-	-	-	-

**includes implementation of ERP software alongwith development in Dreamfolks IT infrastructure.

6 Investment property

Particulars	Building
As at April 01 2024	**19.24**
Additions	-
Disposals/Transferred	-
As at March 31 2025	**19.24**
Additions	-
Disposals/Transferred	-
As at March 31 2026	**19.24**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	Building
Accumulated depreciation	
As at April 01 2024	**3.03**
Charge for the year	0.79
Assets sold/ transferred	-
As at March 31 2025	**3.82**
Charge for the year	0.75
Assets sold/ transferred	-
As at March 31 2026	**4.57**
Net block	
As at March 31 2025	**15.42**
As at March 31 2026	**14.67**

Note: The title deed of all immoveable property are held in the name of company

Fair value of investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
Building	26.25	24.94

Estimation of fair value

The Company's investment properties consist of two commercial properties in India.

As at March 31, 2026, the fair values of the investment properties are INR 26.25 Million (March 31, 2025: INR 24.94 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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	2.00	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income	(0.79)	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	1.21	-
Less – Depreciation	(0.75)	(0.79)
Profit/(loss) arising from investment properties	**0.46**	**(0.79)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

7 Investments

Particulars			As at March 31, 2026	As at March 31, 2025
a)	**Non - Current**			
	i)	**Investment in unquoted equity instruments of subsidiaries (at cost, unless otherwise stated)**		
		Golfklik Private Limited 6,000 equity shares of face value of INR 10/- each (March 31, 2025: 6,000 equity shares of face value of INR 10/- each)	15.00	15.00
		Less: Impairment in value of investments**	(14.71)	-
		Dreamfolks Services Pte Limited 37,678 equity shares of face value of USD 1/- each (March 31, 2025: 37,678 equity shares of face value of USD 1/- each) ***	3.20	3.20
	ii)	**Investment in unquoted capital of partnership firms**		
		Investment in subsidiary		
		Ten11 Hospitality LLP 50.01% (Share in capital of LLP) (March 31, 2025: NIL%) *	123.99	-
			127.48	**18.20**
		Aggregate amount of unquoted investments	142.19	18.20
		Aggregate amount of impairment in the value of investments	(14.71)	-

*Following are the detail of investment in partnership firm disclosing their capital and share of profit/(loss) as at March 31,2026:

Particulars	Designated Partners	As at March 31, 2026	
		Share in fixed capital	Share in total profit/(loss)
Ten11 Hospitality LLP (w.e.f November 10,2025)	Dreamfolks Services Limited	12.50	50.010%
	Anurag Gill	6.25	24.995%
	Manjit Singh	6.25	24.995%

**During the year, the Company assessed the carrying value of its investments in Golfklik Private Limited in accordance with Ind AS 36 – Impairment of Assets and identified impairment indicators based on the evaluation of recoverable amount vis-à-vis carrying value. Accordingly, an impairment loss of INR 14.71 million has been recognized and the carrying amount of the investment has been reduced to its recoverable value of INR 0.29 millions based on the impairment assessment. However, the Company continues to retain control over the subsidiary.

***The shares have been alloted during the year ending March 31, 2025 against an additional investment in shares of INR 3.20 Millions (SGD 0.5 Millions) in Dreamfolks Services Pte Limited made in financial year ending March 31, 2024.

b) Current

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Quoted investment measured at fair value through profit and loss (FVTPL)				
Investment of mutual fund of Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	6,86,554.15	269.24	-	-
Investment of mutual fund of Aditya Birla Sun Life Arbitrage Fund - Growth - Direct Plan	80,05,547.28	240.55	-	-
Investment of mutual fund of Aditya Birla Sun Life Overnight Fund - Growth - Direct Plan	-	-	3,73,537.85	515.90
Investment of mutual fund of HDFC Money Market Fund - Growth - Direct Plan	84,523.72	515.81	-	-
Investment of mutual fund of HDFC Overnight Fund - Growth - Direct Plan	-	-	74,957.42	381.80
	87,76,625.15	**1,025.60**	**4,48,495.27**	**897.70**
Aggregate amount of quoted investments		1,025.60	-	897.70

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Aggregate market value of quoted investments		1,025.60	-	897.70
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in the value of investments		-		-

8 Other financial assets

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Non - current**		
	(Unsecured and considered good)		
	Security deposits	9.79	8.47
	Bank deposits with more than 12 months maturity*	-	100.00
		9.79	**108.47**
b)	**Current**		
	(Unsecured and considered good)		
	Security deposits	22.44	55.29
	Interest receivable	-	1.97
		22.44	**57.26**

*includes INR Nil (March 31, 2025: INR 100 Million), deposits kept with banks against working capital facility.

9 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets		
Advance tax and TDS recoverable	196.49	354.35
Less: Current tax provision	(58.74)	(267.52)
	137.75	**86.83**

10 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset / (liabilities) in relation to:		
Provision for employee benefits	25.86	31.74
Lease liability	23.82	26.23
Right of use assets	(22.72)	(27.27)
Property, plant and equipment	6.11	6.54
ESOP	31.28	25.98
Loss allowances for doubtful debts	2.52	-
Change of fair value of debt fund measured at FVTPL	(1.01)	(1.19)
Others	-	0.83
	65.86	**62.86**

(i) Movement in deferred tax assets for the year ended March 31, 2026 is as follows:

Description	Opening as at April 01, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2026
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	31.74	(6.19)	0.31	25.86
Lease liability	26.23	(2.41)	-	23.82
Right of use assets	(27.27)	4.55	-	(22.72)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Description	Opening as at April 01, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2026
Property, plant and equipment	6.54	(0.42)	-	6.11
ESOP	25.98	5.30	-	31.28
Loss allowances for doubtful debts	-	2.52	-	2.52
Change of fair value of debt fund measured at FVTPL	(1.19)	0.18	-	(1.01)
Others	0.83	(0.83)	-	-
	62.86	**2.70**	**0.31**	**65.86**

(ii) Movement in deferred tax assets for the year ended March 31, 2025 is as follows:

Description	Opening as at April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2025
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	13.14	18.29	0.31	31.74
Lease liability	14.26	11.97	-	26.23
Right of use assets	(11.00)	(16.27)	-	(27.27)
Property, plant and equipment	5.11	1.43	-	6.54
ESOP	20.92	5.06	-	25.98
Loss allowances for doubtful debts	0.07	(0.07)	-	-
Change of fair value of debt fund measured at FVTPL	(0.49)	(0.70)	-	(1.19)
Others	0.29	0.54	-	0.83
	42.30	**20.25**	**0.31**	**62.86**

11 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advances to vendors*	148.81	45.48
Advance for investment in equity shares of company (refer note 48)	123.11	-
Balance with statutory authorities	86.10	33.80
Prepaid expenses	50.26	13.53
Advances to employees	5.55	3.02
Other advances (Refer Note No. 42)	0.03	-
	413.86	**95.83**

*Includes related party balance of INR Nil (March 31, 2025: INR 17.02 Million), refer note 42

12 Trade receivables*

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good-unsecured	1,342.20	2,943.32
Trade receivables - credit impaired	10.03	-
	1,352.23	2,943.32
Less: loss allowance for doubtful debts	(10.03)	-
	1,342.20	**2,943.32**

*Includes related party balance of INR 0.30 Million (March 31, 2025: INR 0.39 Million), refer note 42 and also refer note 34 for information about credit risk of trade receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Trade receivables ageing schedule - March 31, 2026

Particulars	Unbilled receivable	Not due	Outstanding for following periods from due date of payment					
			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	6.61	266.12	830.41	218.69	20.37	-	-	1,342.20
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables –credit impaired	-	-	-	-	9.25	0.78	-	10.03
(iv) Disputed trade receivables –considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables –considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables –credit impaired	-	-	-	-	-	-	-	-
Gross Total	**6.61**	**266.12**	**830.41**	**218.69**	**29.62**	**0.78**	**-**	**1,352.23**
Less: Loss allowance for doubtful debts	-	-	-	-	(9.25)	(0.78)	-	(10.03)
Total	**6.61**	**266.12**	**830.41**	**218.69**	**20.37**	**-**	**-**	**1,342.20**

Trade receivables ageing schedule - March 31, 2025

Particulars	Unbilled receivable	Not due	Outstanding for following periods from due date of payment					
			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	0.20	1,866.37	1,062.55	12.14	1.94	0.12	-	2,943.32
(ii) Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(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	**0.20**	**1,866.37**	**1,062.55**	**12.14**	**1.94**	**0.12**	**-**	**2,943.32**
Less: Loss allowance	-	-	-	-	-	-	-	-
Total	**0.20**	**1,866.37**	**1,062.55**	**12.14**	**1.94**	**0.12**	**-**	**2,943.32**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

13 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good, unless otherwise stated Current		
Loan to related party: (refer note 42)		
- to subsidiary company	94.27	47.85
	94.27	**47.85**

Disclosure required under Sec 186(4) of the Companies Act 2013

Name of the Subsidiary	Rate of Interest	Purpose	As at March 31, 2026	As at March 31, 2025
Dreamfolks Services Pte Limited	1 year yield of Government Security + 0.5% Markup	The loan has been utilized for meeting their working capital requirements.	94.27	47.85
			94.27	**47.85**

14 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.00	0.00
Balances with banks		
- in current accounts	91.62	153.33
- in deposits account with maturity upto three months	-	150.00
	91.62	**303.33**

15 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank		
- in deposit accounts with maturity more than 3 months but less than 12 months*	351.15	264.63
- Balance in escrow account for corporate social responsibility	19.19	4.19
- Balance in Unclaimed dividend account	0.06	0.07
	370.40	**268.89**

*includes INR 351.15 Million (March 31, 2025: INR 264.63 Million), deposits kept with banks against fund based facility and bank gurantees.

16 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
75,000,000 equity shares of INR 2 each (March 31, 2025: 75,000,000 equity shares of INR 2 each)	150.00	150.00
	150.00	**150.00**
Issued, subscribed and fully paid up		
53,269,862 equity shares of INR 2 each (March 31, 2025: 53,269,862 equity shares of INR 2 each)	106.54	106.54
	106.54	**106.54**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

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:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	**5,32,69,862**	**106.54**	**5,30,25,912**	**106.05**
Share options (ESOP) exercised during the year (refer note 40)	-	-	2,43,950	0.49
Equity shares outstanding at the end of the year	**5,32,69,862**	**106.54**	**5,32,69,862**	**106.54**

(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, 2025: 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, 2026		As at March 31, 2025	
	% holding	No of Shares	% holding	No of Shares
Liberatha Peter Kallat	24.52%	1,30,62,432	24.52%	1,30,62,432
Dinesh Nagpal	20.11%	1,07,11,200	20.11%	1,07,11,200
Mukesh Yadav	21.09%	1,12,33,600	21.09%	1,12,33,600

(d) Details of shareholding of promoters

Name of the shareholder	As at March 31, 2026		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	0.00%
Dinesh Nagpal	1,07,11,200	21.42	0.00%
Mukesh Yadav	1,12,33,600	22.47	0.00%

Name of the shareholder	As at March 31, 2025		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	(0.11)%
Dinesh Nagpal	1,07,11,200	21.42	(0.09)%
Mukesh Yadav	1,12,33,600	22.47	(0.10)%

(e) Shares reserved for issue under employee stock option scheme

Information relating to Employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

(g) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17 Other equity

	Particulars	As at March 31, 2026	As at March 31, 2025
	Retained earnings	2,858.38	2,715.47
	Security Premium	137.58	137.58
	ESOP reserves	124.29	103.22
	Other comprehensive income	(5.27)	(4.36)
	Total Equity	**3,114.98**	**2,951.91**
(i)	**Retained earnings**		
	Opening balance	2,715.47	2,098.25
	Add: Profit for the year	142.91	696.83
	Less: Dividend paid during the year	-	(79.61)
	Closing Balance	**2,858.38**	**2,715.47**
(ii)	**Security Premium**		
	Opening balance	137.58	86.89
	Add: Security premium on issue of shares under Employee Stock option plan	-	23.04
	Add: Exercise of employee stock option scheme	-	27.65
	Closing Balance	**137.58**	**137.58**
(iii)	**ESOP reserves**		
	Opening balance	103.22	83.07
	Add: Share Based Payment	21.07	47.80
	Less: Exercise of employee stock option scheme	-	(27.65)
	Closing Balance	**124.29**	**103.22**
(iv)	**Other comprehensive income**		
	Opening balance	(4.36)	(3.44)
	Less: Re-measurement loss on defined benefit obligation, net of tax	(0.91)	(0.92)
	Closing Balance	**(5.27)**	**(4.36)**

Description of nature and purpose of each reserve

i) **Retained earnings** - Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

ii) **Securities premium** - Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of fully paid bonus shares, writing off preliminary expenses, writing off expenses related to share/debenture issues, providing for premium on redemption of preference shares or debentures, and buying back company shares in accordance with the provisions of Section 52 of the Companies Act, 2013.

iii) **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. The Company transfers the amount from this reserve to security premium account upon exercise of stock option by employees. In case of forfeiture, the Company transfer the amount from this reserve to retained earning. Refer note 40 for further details.

(iv) **Other comprehensive income:** Other comprehensive income include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

18 Borrowings

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Non current**		
	(Secured, at amortised cost)		
	Vehicle loans from bank	-	0.74
		-	**0.74**
b)	**Current**		
	(Secured, at amortised cost)		
	Vehicle loans from bank	0.74	1.39
		0.74	**1.39**

Note:

i) The loan is secured by hypothecation of vehicle purchase under the loan agreement carrying interest rate of 8.95% p.a and repayable in 36 installments, with final installment due on September 05, 2026.

19 Lease liabilities*

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Non current**		
	Lease liability	76.43	90.53
		76.43	**90.53**
b)	**Current**		
	Lease liability	18.20	13.66
		18.20	**13.66**

*Refer note 33

Change in liabilities arising from financing activities:

Particulars	As at April 01, 2025	Net cash flow changes	Non cash changes	As at March 31, 2026
Non-current borrowings including current maturities (refer note 18)	2.13	(1.46)	0.08	0.74
Lease liabilities (refer note 33)	104.18	(22.98)	13.43	94.63

Particulars	As at April 01, 2024	Net cash flow changes	Non cash changes	As at March 31, 2025
Non-current borrowings including current maturities (refer note 18)	4.43	(12.60)	10.30	2.13
Lease liabilities (refer note 33)	56.65	(13.58)	61.11	104.18

20 Trade payables*

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
i. total outstanding dues of micro enterprises and small enterprises	12.81	458.92
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	329.87	1,208.29
	342.68	**1,667.21**

* includes related party balance of INR 2.52 Millions (March 31, 2025: INR Nil), refer note 42

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	12.81	458.92
Principal amount due to micro and small enterprises	12.81	458.92
Interest due on above	-	-
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.	-	-
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	0.18	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, 2026					
	Outstanding for following years from the date of invoice					
	Unbilled	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3.43	9.37	0.01	-	-	12.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	136.38	97.79	1.04	0.47	0.19	235.87
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises*	13.46	80.54	-	-	-	94.00
Total	**153.27**	**187.70**	**1.05**	**0.47**	**0.19**	**342.68**

Particulars	As at March 31, 2025					
	Outstanding for following years from the date of invoice					
	Unbilled	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	21.25	437.61	-	0.05	0.01	458.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	174.94	1,032.97	0.19	0.19	-	1,208.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**196.19**	**1,470.58**	**0.19**	**0.24**	**0.01**	**1,667.21**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

*On May 15, 2026, Travel Food Services Limited filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the NCLT, New Delhi, seeking initiation of CIRP against the Company in respect of an alleged outstanding amount of approximately INR 114.00 million. The Company disputes the claim and is pursuing appropriate legal remedies. Appropriate accounting treatment, including provisions where considered necessary, has been made in the financial statements. The amount recognised in the financial statements in respect of this matter has been determined after considering the security deposit recoverable by the Company.

21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit- received	1.67	2.97
Employee related payables*	26.11	64.96
Expense payable**	-	5.28
Interest accrued and due on micro and small enterprises	0.18	0.10
Accrued Customer Rebate Payable	9.50	-
Unclaimed dividend payable	0.06	0.07
	37.52	**73.38**

*includes related party balance of INR 7.78 Millions (March 31, 2025: INR Nil), refer note 42

**includes related party balance of INR Nil (March 31, 2025: INR 0.02 Millions), refer note 42

22 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
a) **Non Current**		
Provisions for employee benefits (refer note 39)		
Gratuity	40.33	31.82
Leave encashment	21.40	22.45
	61.73	**54.27**
b) **Current**		
Provisions for employee benefits (refer note 39)		
Gratuity	2.34	1.69
Leave encashment	5.31	5.64
	7.65	**7.33**

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	1.60	5.63
Statutory dues	13.25	53.23
Liability towards Corporate Social Responsibility (refer note no. 45)	19.19	4.19
Others	0.31	0.14
Unearned revenue	24.60	7.21
	58.95	**70.40**

24 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers (refer note 24.1 - 24.3)		
Sale of services	6,580.96	12,918.82
	6,580.96	**12,918.82**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Notes:

24.1. Disaggregated revenue information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Timing of revenue recognition		
Service transferred at a point in time	6556.36	12,899.12
Service transferred over the period	24.60	19.70
	6,580.96	**12,918.82**
ii) Revenue by location of customers		
India	5,274.31	11,272.79
Outside India	1,306.65	1,646.03
	6,580.96	**12,918.82**
iii) Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	6,590.46	12,918.82
Less: Rebate	(9.50)	-
	6,580.96	**12,918.82**

24.2. Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables*	1,342.20	2,943.32
Contract liabilities	24.60	7.21

*Trade Receivable includes unbilled receivables

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.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	7.21	18.27
Less: Revenue recognised during the year from opening balance	(1.60)	(13.23)
Add: Amount billed excluding revenue recognised during the year	18.99	2.17
Balance at the end of the year (refer note 23)	**24.60**	**7.21**

24.3 Performance obligation

Sale of services: The performance obligation in respect of services is satisfied either at a point in time or over time, depending on the nature of the service. For services where control is transferred continuously, revenue is recognised over time based on progress towards completion. In other cases, performance obligation is satisfied at a point in time upon completion and acceptance of the service by the clients. Payment is generally due upon completion or as per agreed contractual terms.

* Two clients for the year ended March 31, 2026 and three clients for the year ended March 31, 2025 individually represented 10% or more of the Company's total revenue from opertation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

25 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- fixed deposits with banks	24.70	19.93
- income tax refund	7.90	5.30
- loan to subsidiary	4.47	1.58
- Interest on Delay Payment	82.42	3.92
Other business support services	0.60	2.42
Profit on disposal of property, plant and equipment	0.02	4.13
Gain on sale on financials instruments measured at FVTPL ;		
- Profit on sale of debt fund	38.71	18.06
- On change of fair value of debt fund measured at FVTPL	4.00	4.71
Rental income	2.00	-
Foreign exchange gain	29.61	12.30
Finance income on amortisation of security deposits	0.79	0.75
Liabilities written back	0.26	2.44
Gain on termination of lease	-	13.73
Miscellaneous income	0.02	0.28
	195.50	**89.55**

26 Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of services rendered	5,872.16	11,415.82
	5,872.16	**11,415.82**

27 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	335.77	309.26
Contribution to provident and other funds	15.06	11.34
Gratuity expenses (Refer Note No. 39)	8.38	6.66
Employee Stock Option Plan (Refer Note No. 40)	21.07	47.80
Staff welfare expenses	22.26	18.64
	402.54	**393.70**

28 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense		
- on term loans	0.14	0.28
- on CC/OD facility	0.12	8.66
Interest on micro and small enterprises	0.08	-
Interest on delay payment	14.19	20.18
Interest on statutory dues	-	0.36
Other borrowing costs	0.55	1.00
Interest on lease liabilities (refer note 33)	8.68	5.38
	23.76	**35.86**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

29 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property plant and equipment	9.15	11.96
Depreciation on investment property	0.75	0.79
Amortization of intangible assets	1.07	15.88
Depreciation on right to use assets	22.92	9.66
	33.89	**38.29**

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	5.21	4.13
Repair & maintenance expenses	2.93	1.65
Electricity and water expenses	2.05	0.64
Travelling and conveyance	27.48	26.16
Advance written off (refer note 42)	15.99	-
Assets written off	0.18	10.18
Communication expenses	2.37	2.45
Information technology expenses	40.03	29.49
Insurance expenses	5.91	5.26
Intangible assets under development written off	2.42	-
Impairment of investment in shares (refer note 7)	14.71	-
Rates and taxes	2.15	4.70
Sitting Fees	6.76	3.36
Legal and professional fees	38.75	26.12
Auditor's remuneration and expenses (refer note 30A below)	3.57	3.36
Bank charges	1.81	2.45
Bad debts	0.42	2.47
Share in loss of LLP	3.01	-
Loss allowance for doubtful debts	10.03	-
Amortisation of security deposits	-	0.46
Postage and courier expenses	0.56	0.87
Printing & stationery	0.87	1.79
Office maintenance expenses	8.74	5.59
Corporate social responsibility expenses (refer note 45)	19.19	14.19
Business promotion	38.71	34.98
Miscellaneous expenses	2,54	2.10
Total	**256.39**	**182.40**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

30A Auditor's remuneration (exclusive of tax):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory audit fee	1.42	1.35
Tax audit fee	0.30	0.30
Limited review fee	1.45	1.38
In other capacity:		
Other services	0.10	0.11
Reimbursement of expense	0.30	0.22
Total	**3.57**	**3.36**

31 Tax expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax recognized in statement of profit and loss		
Current tax	58.74	267.52
Tax expense related to earlier years	(11.23)	(1.80)
Deferred tax (credit)/charge	(2.70)	(20.25)
Total income tax expense recognized in statement of profit and loss	**44.81**	**245.47**
Income tax recognized in other comprehensive income		
Remeasurement of defined benefit obligations		
- Items that will not be reclassified to profit or loss	(0.31)	(0.31)
Total income tax expense recognized in other comprehensive income	**(0.31)**	**(0.31)**
Reconciliation of income tax expense and the accounting profit multiplied by applicable tax rate for respective year		
Profit/(loss) before tax	187.72	942.30
Statutory tax rate applicable (%)	25.17%	25.17%
Income tax expense calculated at applicable statutory tax rate	47.25	237.18
Reconciliation Item		
Effect of non deductible items	8.79	8.29
Tax adjustments of earlier years	(11.23)	-
Total income tax expense recognized in statement of profit and loss	**44.81**	**245.47**

32 Earning per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax for the year (In INR)	142.91	696. 83
Weighted average number of equity shares in calculating basic EPS (No.)	5,32,69,862	5,31,19,436
Add: Effect of potential dilutive shares (ESOPs)#	10,18,925	9,55,675
Less: Weighted average number of shares that would have been issued at average market price	6,53,972	2,99,349
Weighted average number of shares considered for computation of diluted EPS (No.)	5,36,34,815	5,37,75,762
Average market price per share (In INR)	150.29	307.95
Exercise price per option (In INR)	96.46	96.46
Basic EPS (In INR)	2.68	13.12
Diluted EPS (In INR)	2.66	12.96

#The Company granted stock options to the eligible employees of Company during the year ended March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2026 which were considered in the above diluted EPS.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

33 Leases

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease commitments- Company as lessee

The Company has entered into lease contracts for premises to use it for commercial purpose to carry out it business i.e. office premises. These lease contracts of premises have lease terms between 2 and 5 years. The Company also has certain leases with lease terms of 12 months or less and low value leases. The Company has applied the 'short-term lease' recognition exemptions for these leases.

a. Set out below are the carrying amounts of lease liabilities:

Particulars	Office Premise
As at April 01, 2024	**56.65**
Additions	103.99
Deletions/Modification	(48.25)
Accretion of interest	5.38
Payments	(13.58)
As at March 31, 2025	**104.19**
Additions	4.74
Deletions/Modification	-
Accretion of interest	8.68
Payments	(22.98)
As at March 31, 2026	**94.63**

The effective interest rate for lease liabilities is 9.00% p.a.

b. The following are the amounts recognised in statement of profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right of use assets	22.92	9.66
Interest expense on lease liabilities	8.68	5.38
Expense relating to leases of short-term / low value assets (included in other expenses)	5.21	4.13
Total amount recognised in statement of profit or loss	**36.81**	**19.17**

c. The following is the break up of current and non-current lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	18.20	13.66
Non-current lease liabilities	76.43	90.53
Total amount recognised in statement of profit or loss	**94.63**	**104.19**

d. The table below summarises the maturity profile of the Company's lease liabilities based on contracted undiscounted payments.

Particulars	As at March 31, 2026	As at March 31, 2025
Payable- not later than one year	25.19	21.72
Payable- later than one to five years	87.01	108.26
Payable- later more than five years	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

e. The Company has not revalued right of use assets during the year.

34 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 due to changes in market interest rates. The Company is not exposed to significant interest rate risk as its borrowings carry fixed interest rates and it does not have any financial instruments bearing variable interest rates as at the reporting date.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2026	0.74	-	0.74
As at March 31, 2025	2.13	-	2.13

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 and vendors.

(INR in Million)

Exposure in	Liabilities as at		Assets as at	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
SGD	5.08	2.70	98.39	48.41
THB	25.51	10.68	11.49	9.61
USD	62.45	9.08	528.17	8.21
EUR	35.59	8.64	5.84	4.88
QAR	6.22	3.17	0.26	0.24
AED	7.94	9.31	2.56	6.90
OMR	8.51	3.06	0.16	0.15
GBP	1.13	0.35	1.26	1.15
MYR	7.57	2.08	0.58	-
Others	16.91	2.13	1.26	1.07
Total	**176.91**	**51.20**	**649.97**	**80.62**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Foreign currency sensitivity analysis

The Company is principally exposed to risk against SGD, USD, THB, EUR & AED. Sensitivity of profit or loss arises mainly from SGD, USD, THB, EUR & AED denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of (+/-) 5% between USD- INR , SGD-INR , THB-INR , EUR-INR & AED-INR currency pairs, sensitivity of profit or loss only on outstanding SGD, USD, THB, EUR & AED denominated monetary items at the period end is presented below:

Sensitivity at year end	Gain/ (loss) impact on profit before tax and equity	
	March 31, 2026	March 31, 2025
Assets:		
Weakening of INR by 5%		
SGD	4.92	2.42
USD	26.41	0.41
THB	0.57	0.48
AED	0.13	0.34
EUR	0.29	0.24
Strengthening of INR by 5%		
SGD	(4.92)	(2.42)
USD	(26.41)	(0.41)
THB	(0.57)	(0.48)
AED	(0.13)	(0.34)
EUR:	(0.29)	(0.24)
Liabilities:		
Weakening of INR by 5%		
SGD	(0.25)	(0.14)
USD	(3.12)	(0.45)
THB	(1.28)	(0.53)
AED	(0.40)	(0.47)
EUR:	(1.78)	(0.43)
Strengthening of INR by 5%		
SGD	0.25	0.14
USD	3.12	0.45
THB	1.28	0.53
AED	0.40	0.47
EUR:	1.78	0.43

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.

(iii) Commodity price risk

The Company is not involved in the provision and sale of products and hence, the Company is not exposed to commodity price risk.

B Credit risk:

Credit risk is the risk of financial loss to the Company if client or counterparty to financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from client and investment in mutual funds and deposits with banks.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

To manage credit risk, the Company periodically reviews its receivables from client for any non-recoverability of the dues, taking in to account the inputs from business development team and ageing of trade receivables. The management establishes an allowance for impairment that represents its expected credit losses in respect of trade and other financial assets. The management uses a simplified approach for the purpose of computation of expected credit loss. While computing expected credit loss, the management consider historical credit loss experience adjusted with forward looking information.

Movement in loss allowance for trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	-	(0.29)
Additional provisions recognised during the year	10.03	-
Provision reversed/utilised during the year	-	0.29
Balance at the end of the year	**10.03**	**-**

Expected credit loss under simplified approach for trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Ageing of gross carrying amount		
Unbilled revenue	6.61	0.20
Not due	266.12	1,866.37
Less than 180 days	830.41	1,062.55
181-365 days	218.69	12.14
More than 1 year	30.40	2.07
Gross carrying amount	**1,352.23**	**2,943.33**
Expected credit loss/ loss allowance for doubtful debts	(10.03)	-
Net carrying amount	**1,342.20**	**2,943.33**

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	Carrying amount	Less than one year	Above 1 year but less than 5 years	Above 5 years	Total
I	**As at March 31, 2026**					
	Borrowings	0.74	0.74	-	-	0.74
	Other financial liabilities	37.52	37.52	-	-	37.52
	Trade payables	342.68	342.68	-	-	342.68
	Leases	94.63	25.19	87.01	-	112.20
	Total	**475.57**	**406.13**	**87.01**	**-**	**493.14**
II	**As at March 31, 2025**					
	Borrowings	2.13	1.39	0.74	-	2.13
	Other financial liabilities	73.38	73.38	-	-	73.38
	Trade payables	1,667.21	1,667.21	-	-	1,667.21
	Leases	104.19	21.72	108.26	-	129.98
	Total	**1,846.91**	**1,763.70**	**109.00**	**-**	**1,872.70**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

The table below summarises the undrawn borrowing facilities at the end of reporting year.

Floating Rate

Particulars	As at March 31, 2026	As at March 31, 2025
Fund based facility (cash credit facility)*	1,300	1,300
Total	**1,300**	**1,300**

*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.

35 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, 2026		As at March 31, 2025	
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Investments	127.48	1,025.60	18.20	897.70
Loans	94.27		47.85	
Trade receivables	1,342.20	-	2,943.32	-
Cash and cash equivalents	91.62	-	303.33	-
Other bank balances	370.40	-	268.89	-
Others financial asset				
- Non current	9.79	-	108.47	-
- Current	22.44	-	57.27	-
Total financial assets	**2,058.20**	**1,025.60**	**3747.33**	**897.70**
Financial liabilities				
Borrowings				
- Non current	-	-	0.74	-
- Current	0.74	-	1.39	-
Trade payables				
- Current	342.68	-	1,667.21	-
Other financial liabilities				
- Current	37.52	-	73.38	-
Lease liabilities				
- Non current	76.43	-	90.53	-
- Current	18.20	-	13.66	-
Total financial liabilities	**475.57**	**-**	**1,846.91**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

B Accounting classification and fair values

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets carried at amortised cost				
Investments	127.48	18.20	127.48	18.20
Trade receivables	1,342.20	2,943.32	1,342.20	2,943.32
Loans	94.27	47.85	94.27	47.85
Cash and cash equivalents	91.62	303.33	91.62	303.33
Other bank balances	370.40	268.89	370.40	268.89
Others financial asset				
- Non current	9.79	108.47	9.79	108.47
- Current	22.44	57.26	22.44	57.26
Financial assets carried at FVTPL				
Investments	1,025.60	897.70	1,025.60	897.70
Total financial assets	**3,083.80**	**4,645.02**	**3,083.80**	**4,645.02**
Financial liabilities at amortised cost				
Borrowings				
- Non current	-	0.74	-	0.74
- Current	0.74	1.39	0.74	1.39
Trade payables				
- Current	342.68	1,667.21	342.68	1,667.21
Other financial liabilities				
- Current	37.52	73.38	37.52	73.38
Lease liabilities				
- Non current	76.43	90.53	76.43	90.53
- Current	18.20	13.66	18.20	13.66
Total financial liabilities	**475.57**	**1,846.91**	**475.57**	**1,846.91**

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 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, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Non current			127.48	127.48
- Current*	1,025.60	-	-	1,025.60
Trade receivables*	-	-	1,342.20	1,342.20
Loans			94.27	94.27

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Others financial asset				
- Non current	-	-	9.79	9.79
- Current *	-	-	22.44	22.44
Total financial assets	**1,025.60**	**-**	**1,596.18**	**2,621.78**
Financial liabilities				
Borrowings				
- Non current	-	-	-	-
- Current*	-	-	0.74	0.74
Trade payables*				
- Current*	-	-	342.68	342.68
Other financial liabilities				
- Current*	-	-	37.52	37.52
Total financial liabilities	**-**	**-**	**380.94**	**380.94**

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	897.70	-	18.20	915.90
Trade receivables*	-	-	2,943.32	2,943.32
Loans			47.85	47.85
Others financial asset				
- Non current	-	-	108.47	108.47
- Current*	-	-	57.46	57.46
Total financial assets	**897.70**	**-**	**3,175.30**	**4,073.00**
Financial liabilities				
Borrowings				
- Non current	-	-	0.74	0.74
- Current*	-	-	1.39	1.39
Trade payables*				
- Current*	-	-	1,667.21	1,667.21
Other financial liabilities				
- Current*	-	-	73.38	73.38
Total financial liabilities	**-**	**-**	**1,742.72**	**1,742.72**

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, 2026

All amounts are in INR million, unless otherwise stated

36 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, 2026 and March 31, 2025.

37 Contingent Liabilities, capital and other commitments :

a) Contingent liabilities (to the extend not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts:		
Indirect tax cases	298.00	122.25
	298.00	**122.25**

The Company pending litigations comprise of claims against the proceedings pending with indirect tax. The Management has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	1.25
Other Commitments* (Refer note no. 48)	236.89	-
	236.89	**-**

*Commitment towards acquisition of a controlling stake in ETT Solutions DMCC, UAE.

c) Guarantee

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees issued by banks and financials institutions on behalf of the Company		
Bank guarantees given	-	110.00
	-	**110.00**

38 Ratios to disclosed as per requirement of Schedule III to the Companies Act, 2013

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	Explanation for change in the ratio by more than 25% as compared to the previous year:
(a) Current Ratio (in times)	Current Assets	Current liabilities	7.51	2.56	192.92%	Increase is substaintially due to decrease in trade payables and other liabilities.
(b) Debt-Equity Ratio (in times)	Borrowings	Shareholder's Equity	0.00	0.00	0.00%	Not applicable

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	Explanation for change in the ratio by more than 25% as compared to the previous year:
(c) Debt Service Coverage Ratio (in times)	Net profit after tax before interest and depreciation	Borrowings principal and interest and lease payments for the year	8.20	29.45	(72.15)%	The decrease in the Debt Service Coverage Ratio is mainly due to reduced profitability of the company during the year
(d) Return on Equity Ratio (in %)	Net profits after taxes	Average Shareholder's equity	4.55%	25.67%	(82.27)%	Decrease is mainly due to reduced profitability of the company during the year
(e) Trade Receivables turnover ratio (in times)	Revenue	Average trade receivables	3.07	4.62	(33.52)%	Decrease is due to reduction in the debtors and decline in the revenue during the current year.
(f) Trade payables turnover ratio (in times)	Cost of services	Average trade payables	5.84	6.98	(16.29)%	Not applicable
(g) Net capital turnover ratio (in times)	Revenue	Average Working Capital i.e. Current assets minus current liabilities	2.23	5.05	(55.84)%	Decrease is primarly due to decline in the revenue during the current year.
(h) Net profit ratio (in %)	Net profit after tax	Revenue	2.17%	5.39%	(59.74)%	The decrease is primarily driven by a reduction in revenue, which has consequently impacted the overall profitability during the year.
(i) Return on Capital employed (in %)	Earnings before tax and interest	Capital employed i.e. Shareholders equity plus non current liabilities	6.56%	31.97%	(79.47)%	Decrease is mainly due to reduced profitability of the company during the year
(j) Return on investment (in %)	Gain on Investment sale of debt fund	Cost of Investment	4.83%	3.63%	33.09%	The increase is primarily attributable to better utilisation of invested funds, resulting in higher returns during the year.

39 Disclosures as required by Indian Accounting Standard 19 on Employee Benefits :

I. Defined contribution plans

The Company makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Provided Fund Orgnisation.The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan & Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Labour & Employment, Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment, Government of India.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

The Company has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended March, 31 2026	For the year ended March, 31 2025
Company's contribution to provident fund	14.89	11.23
Company's contribution to employee state insurance scheme	-	0.01
Company's contribution to labour welfare fund	0.17	0.11
	15.06	**11.34**

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.

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:**

Description	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	**33.51**	**25.62**
Interest cost	2.34	1.85
Total service cost	6.04	4.81
Benefits paid	(0.44)	-
Actuarial (gains)/losses on obligation	1.22	1.23
Closing defined benefit obligation	**42.67**	**33.51**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the Labour Codes and concluded that the same is not material to the financial statements. Accordingly, the impact, wherever applicable, has been appropriately recognised in these financial statements.

b. **Changes in fair value of plan assets:**

Description	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (gains)/losses	-	-
Closing fair value of plan assets	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

c. Net employee benefit expense recognized in statement of profit and loss:

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Total service cost	6.04	4.81
Interest cost	2.34	1.85
Total expense	**8.38**	**6.66**

Net employee benefit expense recognized in other comprehensive income

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Actuarial (Gain)/ Loss	1.22	1. 23

Net employee benefit expense recognized in statement of profit and loss

d. Amount recognised in the balance sheet:

Description	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	42.67	33.51
Fair value of plan assets as at the end of the year	-	-
Net asset/ (liability) recognized in balance sheet	42.67	33.51
Non current portion of above	40.33	31.82
Current portion of above	2.34	1.69

e. The principal assumptions used in determining gratuity for the Company's plans are shown below:

Description	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	7.78 p.a.	6.99 p.a.
Expected salary increase (%)	10.00 p.a.	10.00 p.a.
Average remaining working lives of employees	23.56 years	24.32 years
Average past service (years)	2.90 years	2.48 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)
Attrition at Ages		
up to 30 Years	14.10%	14.10%
From 31 to 44 years	25.10%	25.10%
Above 44 years	4.70%	4.70%

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, 2026

All amounts are in INR million, unless otherwise stated

f. Sensitivity analysis of the defined benefit obligation:

Description	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	42.67	33.51
Impact due to increase of 0.50%	(1.27)	(1.10)
Impact due to decrease of 0.50%	1.32	1.15
Impact of the change in salary increase		
Present value of obligation at the end of the year	42.67	33.51
Impact due to increase of 0.50%	1.29	1.11
Impact due to decrease of 0.50%	(1.25)	(1.07)

g. Maturity profile of defined benefit obligations

Description	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	2.34	1.69
1 to 2 Year	2.79	2.01
2 to 3 Year	3.30	1.98
3 to 4 Year	3.08	2.25
4 to 5 Year	2.22	2.12
5 to 6 Year	1.95	1.52
6 Year onwards	27.00	21.94

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.

40 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 , Grant 3 and Grant 4) 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. 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.

Description	As at March 31, 2026	As at March 31, 2025
Expense arising from equity-settled share-based payment transactions	21.07	47.80

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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:

Description	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	9,55,675	21,23,338
Granted during the year	1,00,000	-
Exercised during the year	-	2,43,950
Expired/ lapsed during the year	36,750	9,23,713
Outstanding at the end of the year	10,18,925	9,55,675
Exercisable at the end of the year	6,06,250	5,25,150

The following table list the inputs to the valuation model used for the plan for the year ended March 31, 2026 and March 31, 2025:

	Grant 1	Grant 2	Grant 3	Grant 4
Dividend yield (%)	0%	0%	0%	0%
Volatility (%)	18.37% - 22.30%	18.37% - 39.55%	18.37% - 39.55%	14.65% - 19.1%
Attrition rate (%)	0%	20%	0%	0%
Risk–free interest rate (%)	4.17% - 5.11%	7.24% - 7.32%	7.24% - 7.32%	5.954% - 6.2%
Average expected life of options (years)	1.5 years - 3.5 years	1 years - 7 years	1 years - 5 years	1 years - 6 years
Weighted average share price (Rs. Per share)	NA	Rs. 428.95 per share	Rs. 428.95 per share	Rs. 259.37 per share
ESOP fair value at the grant date (Rupees)	Rs. 17.53 per share	Rs. 368.29 per share	Rs. 368.29 per share	Rs. 195.67 per share
Date of grant	29th September 2021	24th February 2023	05th June 2023	15th May 2025
Model used	Black Scholes Model	Black Scholes Model	Black Scholes Model	Black Scholes Model
Exercise price (Rupees per share)	Rs. 96.46 per share	Rs. 96.46 per share	Rs. 96.46 per share	Rs. 96.46 per share

41 During the year ended March 31, 2026, the company had not declared any dividend. During the year ended March 31,2025, the Company had declared and paid final dividend of INR 1.50/- per equity share of face value INR 2/- each related to financial year ended March 31, 2024.

42 Related Party Transactions in accordance with Indian Accounting Standard (IND AS) -24

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:

(a) Related parties and nature of related party relationships where control exists

A) Names of related parties and description of relationship:

I. Enterprises under control of the entity

Subsidiary companies

Dreamfolks Hospitality Private Limited (struck off w.e.f April 03, 2024)

Dreamfolks Services Pte Limited

Golfklik Private Limited

Ten11 Hospitality LLP (w.e.f November 10, 2025)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

(b) Related parties and nature of related party relationship with whom transactions have taken place during the year

II. Key Managerial Personnel

Liberatha Peter Kallat (Chairperson & Managing Director)

Balaji Srinivasan (Executive Director)

Giya Diwaan (Chief Financial Officer) (upto February 14, 2025)

Rangoli Aggarwal (Company Secretary) (upto August 30, 2024)

Harshit Gupta (Company Secretary) (w.e.f. September 06, 2024)

Mukesh Yadav (Non - Executive Director)

Dinesh Nagpal (Non - Executive Director)

Sharadchandra Damodar Abhayankar (Independent Director) (upto November 29, 2024)

Monica Widhani, Independent Director (w.e.f. September 06, 2024)

Sunil Kulkarni, Independent Director (w.e.f. November 21, 2024)

Sudhir Jain, Independent Director (upto November 29, 2024)

Prerna Kohli, Independent Director (w.e.f November 28, 2023)

Ravindra Pandey, Independent Director (w.e.f November 28, 2023)

Sanyam Nagpal (Son of Mr. Dinesh Nagpal)

Sahil Yadav (Son of Mukesh Yadav)

Shekhar Sood (Chief Financial Officer) (w.e.f April 30,2025)

III. Enterprise over which company has significant influence

Pockket Payment Technologies Private Limited

Earth Raga Personal Care Private Limited

Redberyl Lifestyle Services Pvt Ltd (Since 13.02.2024)

Smiti Foundation

Triphoria Private Limited

B) Transactions with related parties during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Key Managerial Personnel (KMP) and Relatives		
Remuneration		
Short-term employee benefits		
Liberatha Peter Kallat	116.46	53.05
Balaji Srinivasan	14.44	10.04
Giya Diwaan	-	10.28
Shekhar Sood	12.28	-
Rangoli Aggarwal	-	0.95
Harshit Gupta	2.67	1.36
Sanyam Nagpal	3.08	1.72
Sahil Yadav	1.02	0.37

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Post employee benefits		
Liberatha Peter Kallat	33.57	32.25
Balaji Srinivasan	3.28	3.00
Sanyam Nagpal	0.46	0.43
Harshit Gupta	0.34	0.13
Sahil Yadav	0.08	0.03
Shekhar Sood	0.77	-
Share-based payment		
Shekhar Sood	4.38	-
Reimbursements		
Liberatha Peter Kallat	2.73	4.67
Balaji Srinivasan	0.43	0.50
Giya Diwaan	-	0.54
Shekhar Sood	1.15	-
Rangoli Aggarwal	-	0.23
Harshit Gupta	0.85	0.38
Expenses paid on the behalf of the company		
Liberatha Peter Kallat	2.78	-
Giya Diwaan	-	0.12
Rangoli Aggarwal	-	0.00
Sanyam Nagpal	-	0.01
Sitting fee		
Mukesh Yadav	1.36	0.69
Dinesh Nagpal	0.85	0.40
Sharadchandra Damodar Abhayankar	-	0.23
Monica Widhani	1.41	0.17
Sunil Kulkarni	1.33	0.17
Sudhir Jain	-	0.48
Ravindra Pandey	1.09	0.66
Prerna Kohli	0.73	0.58
Loan/Advance given to Directors		
Balaji Srinivasan	-	0.50
Payment of IPO proceeds to selling shareholders		
Mukesh Yadav	-	0.76
Dinesh Nagpal	-	0.76
Liberatha Peter Kallat	-	0.48
Rent payment		
Dinesh Nagpal	-	0.27

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

b) Enterprise over which company has significant influence

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses paid on the behalf of the Subsidiary		
Dreamfolks Services Pte Limited	0.05	0.05
Expenses paid by the subsidiary on the behalf of the Company		
Dreamfolks Services Pte Limited	-	0.51
Interest on intercorporate loan		
Dreamfolks Services Pte Limited	4.47	1.58
Loan to subsidiary		
Dreamfolks Services Pte Limited	46.42	46.27
Cost of services		
Golfklik Private Limited	-	97.27
Advances given against services to be received		
Golfklik Private Limited	-	17.02
Advances written off		
Golfklik Private Limited	15.99	-
Travelling expense		
Redberyl Lifestyle Services Private Limited	0.85	7.82
Festival/Event expenses		
Earth Raga Personal Care Private Limited	0.15	-
Staff welfare expense		
Earth Raga Personal Care Private Limited	-	0.18
Purchase of goods or services		
Triphoria Private Limited	1.41	-
Purchase railway lounge Fee		
Ten11 Hospitality LLP	13.95	-
Other income- Rent income		
Pockket Payment Technologies Private Limited	2.00	-
Investment/Partner's contribution in subsidiary		
Ten11 Hospitality LLP	12.45	-
Sale of services		
Pockket Payment Technologies Private Limited	-	-
Redberyl Lifestyle Services Private Limited	2.83	3.88
Dreamfolks Services Pte Limited	0.11	-
Other Income- Other support services		
Golfklik Private Limited	0.60	2.42
Contribution to a trust controlled by Directors of the Company in relation to CSR expenditure		
Smiti Foundation	-	1.40

C) Balances with related parties at the year end

a) Key Managerial Personnel (KMP)

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration payable		
Liberatha Peter Kallat	5.45	-
Balaji Srinivasan	1.12	-
Shekhar Sood	1.11	-
Harshit Gupta	0.10	-
Giya Diwaan	-	2.19

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

b) Enterprise over which company has significant influence

Particulars	As at March 31, 2026	As at March 31, 2025
Equity investment in Subsidiary		
Dreamfolks Services Pte Limited	3.20	3.20
Investment/Partner's Contribution in Subsidiary		
Ten11 Hospitality LLP	12.50	-
Loan to subsidiary		
Dreamfolks Services Pte Limited	94.27	47.85
Expense payable		
Dreamfolks Services Pte Limited	-	0.02
Advances to vendors		
Golfklik Private Limited	-	17.02
Other current assets- Other advances		
Dreamfolks Services Pte Limited	0.03	-
Trade receivables		
Pockket Payment Technologies Private Limited	-	0.30
Redberyl Lifestyle Services Pvt Ltd	0.19	0.09
Dreamfolks Services Pte Limited	0.11	-
Trade Payable		
Ten11 Hospitality LLP	2.34	-
Triphoria Private Limited	0.18	-

Notes:

(i) Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.

(ii) Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

(iii) All outstanding balances are unsecured and are repayable on demand.

(iv) Above transactions do not include the provision made for gratuity, as they are determined on an acturial basis for the Company as a whole. The decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders approval, wherever necessary.

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:

Particulars	Bank	Interest rate	March 31, 2026	March 31, 2025
a) Fund based facility				
Cash Credit/WCDL/Inland Bill Discounting*	ICICI Bank	9% / 8.5% / 8.4%	400.00	400.00
Cash Credit/WCDL	HDFC Bank	8.9% / 8.65%	400.00	400.00
Cash Credit/WCDL*	DBS Bank	9% p.a.	500.00	500.00
b) Non fund based facility				

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	Bank	Interest rate	March 31, 2026	March 31, 2025
Bank guarantee	HDFC Bank	NA	150.00	150.00

#It includes bank gurantee

Note: Sanction limits are secured against fixed deposits and net current assets of the company

44A 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, 2026, discrepancies between the quarterly statements Trade receivable, Trade payable and Advance to vendors filed by the company with banks and the books of accounts occurred due to the following reasons:

Quarter ended	Particulars	Amount reported in the quarterly statement/return	Amount as per Books	Difference	Reasons for material variances
June 2025	Trade Receivables	4,380.28	4,380.30	(0.02)	**The difference is due to following:** a) Submissions being made to Bank basis provisional financial information prior to Company's financial reporting closure process. b) Difference in Category of Trade receiveable reported in Financials and statement. c) Classification of Trade payable in Books and Bank Statement.
September 2025	Trade Receivables	2,297.92	2,326.21	(28.29)	
December 2025	Trade Receivables	971.18	971.18	-	
March 2026	Trade Receivables	708.47	681.09	27.38	
June 2025	Trade payable	2,043.13	2,043.13	(0.00)	
September 2025	Trade payable	1,246.36	1,144.85	101.51	
December 2025	Trade payable	360.55	360.55	0.00	
March 2026	Trade payable	313.27	312.77	0.50	
June 2025	Advance to vendors	146.05	146.04	0.01	
September 2025	Advance to vendors	151.64	124.53	27.11	
December 2025	Advance to vendors	66.40	66.40	(0.00)	
March 2026	Advance to vendors	160.76	148.81	11.95	

45

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as below:

During the year, the Committee has approved the budget outlay of Rs. 19.19 Million (March 31, 2025: Rs. 14.19 Million) for Corporate Social Responsibility (CSR). The Company has made payments in accordance with provisions of the Companies Act 2013 and rules made thereunder.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Amount required to be spent by the Company during the year as per Section 135 of companies Act, 2013.	19.19	14.19
b) Amount approved by the Board to be spent during the year	19.19	14.19
c) Amount spent during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	4.19	11.40
d) Total of previous year shortfall/(surplus)	4.19	1.40
e) Shortfall/(surplus) at the end of the year	19.19	4.19
f) Details of spent and unspent CSR Obligation		
i) Contribution to Charitable Trust	4.19	1.40
ii) Unspent amount in relation to:		

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- ongoing project (Health and Education)	19.19	4.19
- other than ongoing project	-	-
g) Details of related party transactions:		
Contribution to Charitable Trust - Smiti Foundation	-	1.40
Amount recognised in statement of profit and loss	**19.19**	**14.19**
Total amount spent	**4.19**	**11.40**
Amount yet to be spent*	**19.19**	**4.19**

*CSR amount has been incurred for promoting education including special education, employment enhancing vocational skills, community development programme, eradicating hunger including well being and promoting health care including preventive health care.

Details of ongoing CSR projects under Section 135(6) of the Act :

Opening Balance with Company as on April 01, 2025	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
4.19	19.19	4.19	-	19.19	19.19

Opening Balance with Company as on April 01, 2024	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
1.40	14.19	1.40	10.00	4.19	4.19

46 Statutory Information :

(i) Details of benami property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Relationship with struck off companies

The Company has not entered into any transaction with struck off companies during the current or previous year.

(iii) Charges or satisfaction

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.

(iv) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(v) Loans or advances in the nature of loans to promoters, directors, KMPs and related parties

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.

(vi) Details of advanced or loaned or invested funds

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

(vii) Details of fund received

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) the at 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,

(viii) Details of transaction disclosed under Income Tax Act

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).

(ix) Willful defaulter

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.

(x) Revaluation

The Company has not revalued any of its property, plant and equipments or intangible assets during the year.

(xi) Compliance with number of layers of companies

The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(xii) Purpose of borrowings

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken and the Company has not used funds raised on short term basis for long term purpose.

(xiii) Borrowing secured against assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets.

(xiv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

47 During the current year, the Company has reclassified certain expenses, trade receivables, unbilled revenue and liabilities to better reflect the nature of the underlying transactions and enhance the presentation of the financial statements. Accordingly, comparative information has been regrouped/reclassified, wherever necessary, to conform to the current year's presentation. The aforesaid reclassification/regrouping has no material impact on the Standalone financial statements.

48 Pursuant to the approval of the Board of Directors on December 01, 2025, the Company has entered into definitive arrangements to acquire a controlling stake of 60.24% in ETT Solutions DMCC, UAE ("ETT"), through a combination of secondary purchase of shares and primary subscription to freshly issued shares, involving a total proposed investment of approximately INR 360 millions (USD ~4 million).

During the year, the Company has paid INR 123.11 millions towards consideration for the secondary purchase of shares. The first phase of the aforesaid acquisition being the secondary purchase of shares, has been duly completed as the said transfer of shares has been duly registered with Dubai Multi Commodities Centre Authority on April 22, 2026. Following this registration, the Company's shareholding in ETT currently stands at 34%. The subsequent phase involving the primary subscription is under process. Post completion of primary subscription, the overall shareholding of Dreamfolks in ETT will be 60.24%.

49 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.

50 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Based on the Company's internal assessment, there has been no instance of the audit trail feature being tampered with during the year.

51 Event after balance sheet date

No events have occurred between the reporting date and the date of approval of the standalone financial statements (i.e., up to May 29, 2026) other than those already disclosed in the standalone financial statements, that would require adjustment to, or disclosure in, the financial statements in accordance with the requirements of Ind AS 10 – Events after the Reporting Period.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 29-05-2026

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

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062
Place: Gurugram
Date: 29-05-2026

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 29-05-2026

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 29-05-2026

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 29-05-2026

Independent Auditor's Report

To the

Members of

Dreamfolks Services Limited

Report on Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Dreamfolks Services Limited** (hereinafter referred to as the "Company" or "Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive loss), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of the material 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 Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards under prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit (including consolidated other comprehensive loss), consolidated changes in equity and its consolidated cash flows 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 ("ICAI") read 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. 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 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note no 22 of notes to the consolidated financial statement regarding a petition filed on May 15, 2026, subsequent to the balance sheet date, under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") by Travel Food Services Limited, an operational creditor of the Company, before the National Company Law Tribunal, New Delhi Branch, alleging default in payment and seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company for an amount aggregating to approximately INR 114.00 million.

The management has represented that the Company strongly disputes the aforesaid claims and has taken appropriate legal steps in respect of the matter. Further, according to the management, appropriate provisions, as considered necessary, have already been made in the books of account and the said matter is not indicative of any financial stress affecting the going concern status of the Company.

Our opinion is not modified in respect of this matter.

Key Audit Matter

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, 2026. 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. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditors' 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

- The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant Rules issued thereunder.

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

- The respective Management and Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

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 judgement 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 Group has adequate internal financial controls systems with reference to consolidated 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 in the consolidated financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Director'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 Group'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 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 statements of the entities or business activities within the Group, 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 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 on by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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, 2026 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 of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs 80.26 million as at March 31, 2026, total revenues (before consolidation adjustment) of Rs. 38.58 million, total net loss after tax (before consolidation adjustments) of Rs. 44.62 million, total comprehensive loss of Rs. 44.62 million and net cash outflow (before consolidation adjustments) of Rs. 7.37 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditor whose financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit report of the other auditor.

Out of the above two subsidiaries, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standard applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary to accounting principles generally accepted in India. We have audited the conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the financial information of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter due to our reliance on the work done and report of the other auditor.

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, based on our audit and on the consideration of report on separate financial statements and other financial information of its subsidiary companies incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, to the extent applicable, 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 of the aforesaid consolidated financial statements;

   (b) 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 except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss (including the other comprehensive loss), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   (e) On the basis of the written representations received from the Directors of the Holding Company and its subsidiary company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the Directors of the Group's company, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's report of the Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

(h) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company to its Directors in accordance with the provisions of section 197 read with Schedule V of the Act.

(i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed, refer note no 41 of notes to the consolidated financial statement.;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group as at March 31, 2026.

iv. a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note no-47 (vi) of notes to the consolidated financial statements, 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 group to or in any other person(s) or entities, 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 group ("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 and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief as disclosed in the note no-47 (vii) of notes to the consolidated financial statements, no funds have been received by the group from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiaries company have not declared any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiary company which is incorporated in India has used an accounting software systems for maintaining its books of accounts for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitation of the software and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
Place: Gurugram
Date: May 29, 2026
UDIN: 26087294UCETUZ5534

Annexure A to the Independent Auditor's Report dated on May 29, 2026 on the consolidated financial statements of Dreamfolks Services Limited for the year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The consolidated financial statements include one subsidiary incorporated outside India and one subsidiary constituted as a Limited Liability Partnership (LLP) in India. Accordingly, the reporting requirements under the Companies (Auditor's Report) Order, 2020 ("CARO 2020") are not applicable in respect of these subsidiaries.

(xxi) In our opinion and based on the information and explanations provided to us, following company incorporated in India and included in the consolidated financial statements has received adverse remarks, qualifications, or unfavorable comments in the reports issued by their respective auditors pursuant to the Companies (Auditor's Report) Order, 2020 (CARO).

S. No.	Name of the entity	CIN	Holding /Subsidiary Company	Clause number of the CARO report which is unfavorable or qualified or adverse
1.	Dreamfolks Services Limited	L51909DL2008PLC177181	Holding Company	Paragraph 3 Clause (ii)(b) and vii(b)
2.	Golfklik Private Limited (formally known as Vidsur Golf Private Limited)	U92111DL2006PTC153784	Subsidiary Company	Paragraph 3 Clause (xix)

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294
Place: Gurugram
Date: May 29, 2026
UDIN: 26087294UCETUZ5534

Annexure B to the Independent Auditor's Report dated May 29, 2026 on the consolidated financial statements of Dreamfolks Services Limited for the year ended March 31, 2026.

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

(Referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section of our report even date)

Our reporting on the internal financial controls with reference to the consolidated financial statements is not applicable in respect of one subsidiary incorporated outside India and one subsidiary constituted as a Limited Liability Partnership (LLP) in India.

In conjunction with our audit of the consolidated financial statements of Dreamfolks Services Limited (hereinafter referred to as the "Company" or "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which are companies incorporated in India for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary, 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 respective companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls issued by ICAI. 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 with reference to the consolidated financial statements were 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of such internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 consolidated 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 Group's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements include 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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, and to the best of our information and according to explanations given to us, the Holding Company and its subsidiary company which are incorporated in India, have maintained in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note.

Our audit report on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not modified in respect of above matters.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership Number: 087294
Place: Gurugram
Date: May 29, 2026
UDIN: 26087294UCETUZ5534

Consolidated Balance Sheet

as at March 31, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - current assets			
Property, plant and equipment	5	51.20	19.02
Investment property	7	14.67	15.42
Goodwill	8	66.51	8.87
Intangible assets	6A	89.02	1.70
Intangible assets under development	6B	-	2.42
Right of use assets	5	90.28	108.34
Financial assets			
(i) Other financial assets	11	9.79	108.47
Deferred tax assets (net)	13	65.86	62.86
Other non-current assets	14	5.99	-
Total Non - current assets		**393.32**	**327.10**
Current assets			
Inventories	9	0.72	-
Financial assets			
(i) Investments	10	1,025.60	897.70
(ii) Trade receivables	15	1,343.60	2,943.32
(iii) Cash and cash equivalents	16	111.03	317.59
(iv) Other bank balances other than (iii) above	17	372.58	269.29
(v) Other financial assets	11	23.33	58.46
Current tax assets (net)	12	139.69	88.78
Other current assets	14	427.25	85.21
Total current assets		**3,443.80**	**4,660.35**
Total assets		**3,837.12**	**4,987.45**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	106.54	106.54
Other equity	19	3,031.26	2,903.00
Total equity attributable to the owners of the Company		**3,137.80**	**3,009.54**
Non-controlling interest		57.67	(3.45)
Total equity		**3,195.47**	**3,006.09**
Liabilities			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	20	9.44	0.74
(ii) Lease liabilities	21	76.43	90.53
Provisions	24	62.20	54.27
Total non-current liabilities		**148.07**	**145.54**
Current liabilities			
Financial liabilities			
(i) Borrowings	20	19.43	1.39
(ii) Lease liabilities	21	18.20	13.66
(iii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		12.92	458.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises		334.45	1209.77
(iv) Other financial liabilities	23	37.52	74.27
Other current liabilities	25	63.39	70.46
Provisions	24	7.67	7.33
Total current liabilities		**493.58**	**1,835.82**
Total equity and liabilities		**3,837.12**	**4,987.45**

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
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 29-05-2026

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

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062
Place: Gurugram
Date: 29-05-2026

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 29-05-2026

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 29-05-2026

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 29-05-2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	26	6,605.59	12,918.82
Other income	27	190.84	85.60
Total income		**6,796.43**	**13,004.42**
Expenses			
Cost of services	28	5,858.32	11,417.80
Cost of materials consumed	28A	5.11	-
Employee benefits expenses	29	437.35	422.36
Finance costs	30	24.45	35.86
Depreciation and amortization expenses	31	36.27	38.34
Other expenses	32	275.93	191.21
Total expenses		**6,637.43**	**12,105.57**
Profit before tax		**159.00**	**898.85**
Tax expense	33		
Current tax		56.70	267.52
Tax expense related to earlier years		(11.23)	(1.80)
Deferred tax (credit)/charge		(2.70)	(17.37)
Total tax expenses		**42.77**	**248.35**
Profit after tax for the year		**116.23**	**650.50**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurement gain / (loss) on defined benefit obligation		(1.22)	(1.23)
- Income tax relating to items that will not be reclassified to profit and loss		0.31	0.31
Items that will be reclassified subsequently to profit and loss			
- Exchange differences on translation of foreign operations		(7.46)	0.66
Total other comprehensive income for the year		**(8.37)**	**(0.26)**
Total comprehensive income for the year		**107.86**	**650.24**
Profit/(loss) after tax for the year attributable to :			
- Owners		115.58	654.29
- Non-controlling interest		0.65	(3.79)
Other comprehensive income/(loss) for the year attributable to :			
- Owners		(8.37)	(0.26)
- Non-controlling interest		-	-
Total comprehensive income/(loss) for the year attributable to :			
- Owners		107.21	654.03
- Non-controlling interest		0.65	(3.79)
Earnings per equity share	34		
Basic		2.17	12.32
Diluted		**2.16**	**12.17**

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
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 29-05-2026

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

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062
Place: Gurugram
Date: 29-05-2026

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 29-05-2026

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 29-05-2026

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 29-05-2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

All amounts are in INR Million, unless otherwise stated

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit before tax	159.00	898.85
	Adjustments to reconcile profit before tax to net cash flows:-		
	Depreciation and amortization expenses	36.27	38.34
	Share based payment expenses (ESOP)	21.06	47.80
	Finance costs	24.45	35.86
	Intangible assets under development written off	2.42	-
	Assets written off	0.18	10.18
	Gain on termination of lease	-	(13.73)
	Provision for impairment allowance for doubtful receivables	10.03	-
	Bad debts	0.42	2.47
	Amortisation/(redemption) of security deposits	(0.79)	0.46
	Interest income	(24.72)	(26.02)
	Liabilities written back	(0.48)	0.03
	Interest on Income tax refund	(8.01)	-
	Unrealised forex (gain)/loss	(29.61)	(1.97)
	Interest on delay payment	(82.41)	-
	Rental income	(2.04)	-
	Gain on sale on financials instruments measured at FVTPL	(42.70)	(22.78)
	Profit on sale of property, plant and equipment	(0.02)	(4.13)
	Operating profit before working capital changes	**63.05**	**965.36**
	Adjustments for working capital changes:		
	Increase/(decrease) in trade payables	(1,322.21)	19.28
	Increase/(decrease) in other financial liabilities	(36.75)	55.16
	Increase/(decrease) in provisions	8.26	18.02
	Increase/(decrease) in other liabilities	(7.07)	(4.64)
	(Increase)/decrease in trade receivables	1,570.34	(295.67)
	Decrease/(increase) in other financial assets	133.78	37.13
	(Increase)/decrease in bank deposits and other bank balances	(102.99)	(2.84)
	(Increase)/decrease in other assets	(216.12)	34.53
	Change in working capital	**27.26**	**(139.03)**
	Cash generated from operating activities post working capital changes	**90.31**	**826.33**
	Income taxes paid (net of refund)	(7.26)	(252.17)
	Net cash generated from operating activities (A)	**83.05**	**574.16**
B.	**Cash flow from investing activities**		
	Purchase of property, plant & equipment and intangible assets	(28.80)	(10.85)
	Proceeds from sale of property, plant & equipment	0.04	3.72
	Rental Income	2.04	-
	Acquisition of shares	(102.10)	-
	Advance given for acquisition of shares	(123.11)	-
	Investment in bank deposits (having original maturity more than 3 months)	(88.71)	(116.73)
	Proceeds from maturity of bank deposits (having original maturity more than 3 months)	100.40	80.15
	Investment in debt funds	(5,240.00)	(5,945.00)
	Proceeds from redemption of debt funds	5,154.80	5,508.76
	Interest received	24.72	20.94
	Net cash used in investing activities (B)	**(300.72)**	**(459.00)**
C.	**Cash flow from financing activities**		
	Repayment of long term borrowings	(1.94)	(2.30)
	Proceeds from long term borrowings	34.09	-
	Proceeds from issue of share capital (ESOP)	-	23.53

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

All amounts are in INR Million, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment of lease liabilities	(22.98)	(13.58)
Dividend paid	-	(79.61)
Other finance cost paid	(0.76)	(10.30)
Net cash generated from / (used in) financing activities (C)	**8.41**	**(82.26)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(209.25)	32.90
Cash and cash equivalents (opening balance)	317.59	283.98
Add: Cash and cash equivalents on acquistion of subsidiary	2.44	-
Add: Net foreign exchange difference	0.25	0.71
Cash and cash equivalents (closing balance)	**111.03**	**317.59**

Components of cash & cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.88	0.00
Balances with banks		
- in current accounts	110.15	167.59
- deposits with original maturity of less than or equal to 3 months	-	150.00
Net cash & cash equivalents	**111.03**	**317.59**

Notes:

(a) The consolidated statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of cash flows".

(b) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in the note 21.

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
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 29-05-2026

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

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062
Place: Gurugram
Date: 29-05-2026

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 29-05-2026

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 29-05-2026

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 29-05-2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
All amounts are in INR Million, unless otherwise stated

Total equity

Particulars	Equity share capital (A): Equity shares of INR 2 each issued, subscribed and fully paid up	Reserve & surplus (B): Retained earnings	Reserve & surplus (B): Security Premium	Reserve & surplus (B): ESOP reserve*	Other comprehensive income (C): Items that will not be reclassified to statement of profit and loss: Remeasurement gain & loss on defined benefit obligation	Other comprehensive income (C): Items that will be reclassified subsequently to profit and loss: Exchange differences on translation of foreign operations	Total other equity (D=B+C)	Non-controlling interest (NCI) (E)	Total equity (A+D+E)
As at April 01, 2024	106.05	2,091.31	86.89	83.07	(3.44)	(0.09)	2,257.74	0.34	2,364.13
Movement during the year									
- Profit for the year	-	654.29	-	-	-	-	654.29	(3.79)	650.50
- Dividend paid**	-	(79.61)	-	-	-	-	(79.61)	-	(79.61)
- Exercise of share options (refer note 43)	0.49	-	27.65	(27.65)	-	-	-	-	0.49
- Share Premium received	-	-	23.04	-	-	-	23.04	-	23.04
- Remeasurement gain / (loss) on defined benefit obligation (Net of tax)	-	-	-	-	(0.92)	-	(0.92)	-	(0.92)
- Exchange differences on translation of foreign operations	-	-	-	-	-	0.66	0.66	-	0.66
- Share based payment (ESOP)	-	-	-	47.80	-	-	47.80	-	47.80
As at March 31, 2025	106.54	2,665.99	137.58	103.22	(4.36)	0.57	2,903.00	(3.45)	3,006.09
Movement during the year									
- Profit for the year	-	115.58	-	-	-	-	115.58	0.65	116.23
- Addition pursuant to the business combination (refer note 39)	-	-	-	-	-	-	-	48.02	48.02
- Addition during the year	-	-	-	-	-	-	-	12.45	12.45
- Remeasurement gain / (loss) on defined benefit obligation (Net of tax)	-	-	-	-	(0.91)	-	(0.91)	-	(0.91)

Consolidated changes in equity

for the year ended March 31, 2026
All amounts are in INR Million, unless otherwise stated

Particulars	Equity share capital (A): Equity shares of INR 2 each issued, subscribed and fully paid up	Reserve & surplus (B): Retained earnings	Reserve & surplus (B): Security Premium	Reserve & surplus (B): ESOP reserve*	Other comprehensive income (C): Items that will not be reclassified to statement of profit and loss: Remeasurement gain & loss on defined benefit obligation	Other comprehensive income (C): Items that will be reclassified subsequently to profit and loss: Exchange differences on translation of foreign operations	Total other equity (D=B+C)	Non-controlling interest (NCI) (E)	Total equity (A+D+E)
- Exchange differences on translation of foreign operations	-	-	-	-	-	(7.46)	(7.46)	-	(7.46)
- Share based payment (ESOP)	-	-	-	21.07	-	-	21.07	-	21.07
As at March 31, 2026	**106.54**	**2,781.57**	**137.58**	**124.29**	**(5.27)**	**(6.89)**	**3,031.26**	**57.67**	**3,195.47**

*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.

**During the year ended March 31, 2026, the group had not declared any dividend. During the year ended March 31,2025, the Group had declared and paid final dividend of INR 1.50/- per equity share of face value INR 2/- each related to financial year ended March 31, 2024.

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
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 29-05-2026

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

Liberatha Peter Kallat
Chairman & Managing Director
DIN: 06849062
Place: Gurugram
Date: 29-05-2026

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 29-05-2026

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 29-05-2026

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 29-05-2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

1. Corporate Information

Dreamfolks Services Limited (the 'Company' or the 'Holding 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, Panchsheel Enclave, New Delhi- 110017 India.

The Company and its subsidiaries Dreamfolks Services Pte Limited, Golfklik Private Limited and Ten11 Hospitality LLP (collectively, the 'Group') primarily integrates global card networks operating in India, card issuers, and corporate clients with various airport lounge operators, transport operators, golf course 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.

These consolidated financial statements are adopted by the Board of Directors during the meeting held on May 29, 2026.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from 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 CFS.

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 statement of cash flows have been prepared under indirect method, whereby profit or loss 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 items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The significant accounting policies used in preparation of the consolidated financial statements have been discussed in the respective notes

3. Basis of consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Golfklik Private Limited	Subsidiary	India	Dreamfolks Services Limited	60%	60%
Dreamfolks Services Pte Limited	Subsidiary	Singapore	Dreamfolks Services Limited	100%	Nil
Ten11 Hospitality LLP	Subsidiary	India	Dreamfolks Services Limited	50.01%	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 experiencial 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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

the relative values of the disposed operation and the portion of the cash-generating unit retained.

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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 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 Written Down Value (WDV) 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

Intangible assets

Intangible assets acquired separately are initially recognised at cost. Intangible assets acquired in a business combination are recognised separately from goodwill when they are identifiable and their fair values can be measured reliably and are initially recognised at their fair values as at the acquisition date.

Intangible assets with finite useful lives, including contract/customer relationship are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any. Such intangible assets are amortised on a straight-line basis over their estimated useful lives, which are determined based on the period over which the related economic benefits are expected to be realised, considering the contractual or legal rights, expected renewals where applicable, historical experience and other relevant factors. The useful lives of such finite-life intangible assets generally range between 5 and 10 years.

Intangible assets with indefinite useful lives, including the brand acquired pursuant to the business combination, are not amortised. The brand has been assessed as having an indefinite useful life as there is no foreseeable limit to the period over which the brand is expected to generate economic benefits for the Group. This assessment considers, among other factors, the Group's intention and ability to continue using the brand, its established market presence and reputation, the expected continued operation and growth of the underlying business, the absence of contractual or legal restrictions limiting the period of use of the brand, and the expected continuing economic benefits arising from its use.

An intangible asset is considered to have an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group. Intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication of impairment, in accordance with Ind AS 36.

The useful life of an intangible asset is reviewed at each reporting date. A change from an indefinite to a finite useful life is accounted for prospectively as a change in accounting estimate.

Amortisation of finite-life intangible assets is recognised in the Statement of Profit and Loss on a systematic basis over their estimated useful lives

Useful life details of assets acquired during business combination are as under:

Intangible asset	Useful life
Brand	Indefinite – not amortised
Contract / Customer Relationship	5–10 years, as applicable
Software	3-5 years

Software

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 60 years using written down menthod from the date of original purchase.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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
Land and buildings	60 Years
Furniture & fixtures	10 Years
Computers	3 Years
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.

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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). Further it earns revenue by aggregating 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.

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.

Share of /(loss) from partnerships firm

Share of profit/(loss) from partnership firm are recognised on accrual basis.

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 Group 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

- 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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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.

4.26 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Amendments to Ind AS 21 - Lack of exchangeability

On 09 May 2025, Ministry of Corporate Affairs (MCA) notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or noncurrent. The amendments clarify:

a) What is meant by a right to defer settlement

b) That a right to defer must exist at the end of the reporting period

c) That classification is unaffected by the likelihood that an entity will exercise its deferral right

d) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have material impact on the Company's financial statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

4.27 Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a noncurrent loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026- 27 onward and need to be applied retrospectively. Consequently:

A breach of either material or immaterial covenant will trigger current classification of liability.

To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

5. Property, plant and equipment and right of use assets

Particulars	Property, plant and equipment							Right of use assets
	Plant and machinery	Leasehold improvements*	Furniture & fixtures	Computers	Office equipment	Motor vehicles	Total	Leasehold building (refer note 35)
Gross carrying amount								
As at April 01, 2024	**-**	**17.56**	**7.28**	**9.63**	**9.21**	**61.76**	**105.44**	**73.39**
Additions for the year	2.52	-	0.28	1.93	4.41	1.47	10.61	108.81
Disposals/ transferred/ adjustment	-	(17.56)	(3.73)	(2.91)	(1.64)	(10.80)	(36.64)	(73.39)
As at March 31, 2025	**2.52**	**-**	**3.83**	**8.65**	**11.98**	**52.43**	**79.41**	**108.81**
Additions for the year	0.15	-	18.28	1.58	6.74	1.63	28.38	4.85
Addition pursuant to business combination (refer note 39)	-	-	11.23	0.23	3.94	5.57	20.97	-
Disposals/ transferred/ adjustment	-	-	(0.16)	(1.06)	(0.17)	-	(1.40)	-
As at March 31, 2026	**2.67**	**-**	**33.18**	**9.40**	**22.49**	**59.63**	**127.36**	**113.67**
Accumulated depreciation								
As at April 01, 2024	**-**	**6.85**	**4.84**	**7.61**	**5.55**	**49.36**	**74.21**	**29.68**
Charge for the year	0.80	2.58	0.70	1.95	2.05	3.93	12.01	9.66
Disposals/ transferred/ adjustment	-	(9.43)	(2.39)	(2.74)	(1.48)	(9.79)	(25.83)	(38.87)
As at March 31, 2025	**0.80**	**-**	**3.15**	**6.82**	**6.12**	**43.50**	**60.39**	**0.47**
Charge for the year	1.09	-	0.23	1.68	2.77	0.17	5.92	22.92
Addition pursuant to business combination (refer note 39)	-	-	1.63	0.08	0.84	3.05	5.60	
Disposals/ transferred/ adjustment	0.01	-	1.40	(0.92)	0.67	3.09	4.25	-
As at March 31, 2026	**1.90**	**-**	**6.41**	**7.66**	**10.40**	**49.80**	**76.16**	**23.39**
Net carrying amount								
As at March 31, 2025	**1.72**	**-**	**0.68**	**1.83**	**5.86**	**8.93**	**19.02**	**108.34**
As at March 31, 2026	**0.77**	**-**	**26.78**	**1.74**	**12.08**	**9.84**	**51.20**	**90.28**

*During the previous financial year, the Company shifted to a new office premises. In accordance with the lease agreement, the previous office premises was restored to its original condition and handed back to the lessor upon vacating the property. Consequently, all leasehold improvements pertaining to the erstwhile premises were written off, and the Company recognised a loss on disposal of such assets in the financial statements for that year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

6A Intangible assets

Particulars	Brand value	Other intangible assets	Total
Gross carrying amount			
As at April 01 2024	**-**	**46.90**	**46.90**
Additions	-	1.98	1.98
Disposals/adjsutments	-	-	-
As at March 31 2025	**-**	**48.88**	**48.88**
Addition pursuant to business combination, net of amortisation charge for the year (refer Note 39)*	25.29	63.11	88.40
Disposals/adjsutments	-	-	-
As at March 31 2026	**25.29**	**111.99**	**137.28**
Accumulated amortisation			
As at April 01 2024	**-**	**31.30**	**31.30**
Charge for the year	-	15.88	15.88
Disposals/adjustments	-	-	-
As at March 31 2025	**-**	**47.18**	**47.18**
Addition pursuant to business combination, net of amortisation charge for the year (refer Note 39)	-	1.08	1.08
Disposals/adjustments	-	-	-
As at March 31 2026	**-**	**48.26**	**48.26**
Net carrying amount			
As at March 31 2025	**-**	**1.70**	**1.70**
As at March 31 2026	**25.29**	**63.73**	**89.02**

***Acquisition-date fair value of intangible assets acquired through business combination (refer Note 39)**

Particulars	Amount
Brand value	25.29
Contract value	62.77
Other intangible assets	0.04
Total	**88.10**

6B Intangible assets under development

Particulars	Amount
As at April 01 2024	**2.99**
Additions	1.41
Capitalised/transferred during the year	(1.98)
Disposals/adjustments	-
As at March 31 2025	**2.42**
Additions	-
Capitalised/transferred during the year	-
Disposals/adjustments*	(2.42)
As at March 31 2026	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

*The Group Company had incurred expenditure towards the implementation of an ERP system. Based on a review of the project and evolving business requirements, management determined that the project will not deliver the intended operational and economic benefits. Consequently, the carrying value of the project costs amounting to INR 2.42 Million has been fully written off and recognised in the Statement of Profit and Loss during the year.

Intangible assets under development (IAUD) ageing schedule as on March 31, 2026

Particulars	Amount in IAUD for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development (IAUD) ageing schedule as on March 31, 2025

Particulars	Amount in IAUD for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress**	1.41	1.01	-	-	2.42
Projects temporarily suspended	-	-	-	-	-

**includes implementation of ERP software alongwith development of in Dreamfolks IT infrastructure.

7 Investment property

Particulars	Building
As at April 01 2024	**19.24**
Additions	-
Disposals/Transferred	-
As at March 31 2025	**19.24**
Additions	-
Disposals/Transferred	-
As at March 31 2026	**19.24**
Accumulated depreciation	
As at April 01 2024	**3.03**
Charge for the Year	0.79
Assets sold/transferred	-
As at March 31 2025	**3.82**
Charge for the Year	0.75
Assets sold/ transferred	-
As at March 31 2026	**4.57**
Net block	
As at March 31 2025	**15.42**
As at March 31 2026	**14.67**

Note: The title deed of all immoveable property are held in the name of company

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Fair value of investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
Building	26.25	24.94

Estimation of fair value

The Company's investment properties consist of two commercial properties in India.

As at March 31, 2026, the fair values of the investment properties are INR 26.25 Million (March 31, 2025: INR 24.94 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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	2.00	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generatd rental income	(0.79)	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generated rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	1.21	-
Less – Depreciation	(0.75)	(0.79)
Profit/(loss) arising from investment properties before indirect expenses	**0.46**	**(0.79)**

8 Goodwill

Particulars	Amount
As at April 01 2024	**8.87**
Disposals/adjsutments	-
As at March 31 2025	**8.87**
Addition pursuant to business combination (refer note 39)	66.51
Disposals/adjsutments	-
As at March 31 2026	**75.38**
Accumulated amortisation	
As at April 01 2024	-
Amortisation	-
Impairment	-
As at March 31 2025	-
Amortisation	-
Impairment	8.87
As at March 31 2026	**8.87**
Net block	
As at March 31 2025	**8.87**
As at March 31 2026	**66.51**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Impairment of goodwill

Management has determined that goodwill allocated to the Golf CGU is impaired. The recoverable amount of the Golf CGU has been assessed using fair value less cost of disposal approach.

During the year, the Company acquired Ten11 Hospitality LLP. The acquisition resulted in the recognition of goodwill, representing the excess of the consideration transferred over the LLP's share of the fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date.

9 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	0.72	
	0.72	-

10 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Current				
Quoted Investment measured at fair value through profit and loss (FVTPL)				
Investment of mutual fund of Aditya Birla Sun Life Overnight Fund - Growth - Direct Plan	-	-	3,73,537.85	515.90
Investment of mutual fund of HDFC Overnight Fund - Growth - Direct Plan	-	-	74,957.42	381.80
Investment of mutual fund of Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	6,86,554.15	269.24	-	-
Investment of mutual fund of Aditya Birla Sun Life Arbitrage Fund - Growth - Direct Plan	80,05,547.28	240.55	-	-
Investment of mutual fund of HDFC Money Market Fund - Growth - Direct Plan	84,523.72	515.81	-	-
	87,76,625.15	**1,025.60**	**4,48,495.27**	**897.70**

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments	1,025.60	897.70
Aggregate market value of quoted investments	1,025.60	897.70

11 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) **Non - current**		
(Unsecured and considered good)		
Security deposits	9.79	8.47
Bank deposits with more than 12 months maturity*	-	100.00
	9.79	**108.47**
b) **Current**		
(Unsecured and considered good)		
Security deposits	23.33	56.47
Interest receivable on fixed deposit	-	1.99
	23.33	**58.46**

*includes INR Nil (March 31, 2025: INR 100 Million), deposits kept with banks against working capital facility.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

12 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision of tax)	139.69	88.78
	139.69	**88.78**

13 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset / (liabilities) in relation to:		
Provision for employee benefits	25.86	31.74
Lease liability	23.82	26.23
Right of use assets	(22.72)	(27.27)
Property, plant and equipment	6.11	6.54
ESOP	31.28	25.98
Loss allowances for doubtful debts	2.52	-
Unabsorbed depreciation and losses	-	-
Change of fair value of debt fund measured at FVTPL	(1.01)	(1.19)
Others	-	0.83
	65.86	**62.86**

(i) Movement in deferred tax assets for the year ended March 31, 2026 is as follows:

Description	Opening as at April 01, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2026
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	31.74	(6.19)	0.31	25.86
Lease liability	26.23	(2.41)	-	23.82
Right of use assets	(27.27)	4.55		(22.72)
Property, plant and equipment	6.54	(0.43)	-	6.11
ESOP	25.98	5.30	-	31.28
Loss allowances for doubtful debts	-	2.52	-	2.52
Change of fair value of debt fund measured at FVTPL	(1.19)	0.18	-	(1.01)
Others	0.83	(0.83)	-	-
	62.86	**2.70**	**0.31**	**65.86**

(ii) Movement in deferred tax assets for the year ended March 31, 2025 is as follows:

Description	Opening as at April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2025
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	13.14	18.29	0.31	31.74
Lease liability	14.26	11.97	-	26.23
Right of use assets	(11.00)	(16.27)	-	(27.27)
Property, plant and equipment	5.11	1.43	-	6.54
ESOP	20.92	5.06	-	25.98
Provision for impairment allowance for doubtful receivables	0.07	(0.07)	-	-
Unabsorbed depreciation and losses	2.87	(2.87)	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Description	Opening as at April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2025
Change of fair value of debt fund measured at FVTPL	(0.49)	(0.70)	-	(1.19)
Others	0.29	0.54	-	0.83
	45.17	**17.37**	**0.31**	**62.86**

14 Other assets

Particulars		As at March 31, 2026	As at March 31, 2025
a)	**Non-current**		
	Prepaid security deposit	5.99	-
		5.99	**-**
b)	**Current**		
	Advances to vendors	149.95	29.42
	Balance with statutory authorities	91.80	39.08
	Advance for investment in equity shares of company (refer note 49)	123.11	-
	Prepaid expenses	56.81	13.69
	Advances to employees	5.55	3.02
	Other advances	0.03	-
		427.25	**85.21**

15 Trade receivables*

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good-unsecured	1,343.60	2,943.32
Trade receivables - credit impaired	10.03	-
	1,353.63	2,943.32
Less: Loss allowance for doubtful debts	(10.03)	-
	1,343.60	**2,943.32**

*Includes related party balance of INR 0.19 million (March 31, 2025: INR 0.39 million), refer note 44

Trade receivables ageing schedule - March 31, 2026

Particulars	Unbilled receivable	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	6.61	266.12	830.41	220.08	20.38	-	-	1,343.60
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables –credit impaired	-	-	-	-	9.25	0.78	-	10.03
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables –credit impaired	-	-	-	-	-	-	-	-
Gross Total	**6.61**	**266.12**	**830.41**	**220.08**	**29.63**	**0.78**	**-**	**1,353.63**
Less: Impairment allowance (allowance for bad and doubtful receivables)	-	-	-	-	(9.25)	(0.78)	-	(10.03)
Total	**6.61**	**266.12**	**830.41**	**220.08**	**20.38**	**-**	**-**	**1,343.60**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Trade receivables ageing schedule - March 31, 2025

Particulars	Unbilled receivable	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	0.20	1,866.37	1,062.55	12.14	1.94	0.12	-	2,943.32
(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	**0.20**	**1,866.37**	**1,062.55**	**12.14**	**1.94**	**0.12**	**-**	**2,943.32**
Less: Impairment allowance (allowance for bad and doubtful receivables)	-	-	-	-	-	-	-	-
Total	**0.20**	**1,866.37**	**1,062.55**	**12.14**	**1.94**	**0.12**	**-**	**2,943.32**

Movement of Impairment allowance (allowance for bad and doubtful receivables)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	(0.29)
Amount accrued during the year	(10.03)	-
Amount reversed during the year	-	0.29
Balance at the end of the year	**(10.03)**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

16 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	110.15	167.59
- in deposits account with maturity upto three months	-	150.00
Cash in hand	0.88	0.00
	111.03	**317.59**

17 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank		
- in deposit accounts with maturity more than 3 months but less than 12 months*	353.34	265.03
- Balance in Escrow Account for Corporate social responsibility	19.18	4.19
- Balance in Unclaimed divided account	0.06	0.07
	372.58	**269.29**

*includes INR 351.15 Million (March 31, 2025: INR 264.63 Million), deposits kept with banks against Fund based facility and bank gurantees.

18 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
75,000,000 equity shares of INR 2 each (March 31, 2025: 75,000,000 equity shares of INR 2 each)	150.00	150.00
	150.00	**150.00**
Issued, subscribed and fully paid up		
53,269,862 equity shares of INR 2 each (March 31, 2025: 53,269,862 equity shares of INR 2 each)	106.54	106.54
	106.54	**106.54**

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	5,32,69,862	106.54	5,30,25,912	106.05
Share options (ESOP) exercised during the year (refer note 43)	-	-	2,43,950	0.49
Equity shares outstanding at the end of the year	**5,32,69,862**	**106.54**	**5,32,69,862**	**106.54**

(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, 2025: 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	% holding	No of Shares	% holding	No of Shares
Liberatha Peter Kallat	24.52%	1,30,62,432	24.52%	1,30,62,432
Dinesh Nagpal	20.11%	1,07,11,200	20.11%	1,07,11,200
Mukesh Yadav	21.09%	1,12,33,600	21.09%	1,12,33,600

(d) Details of shareholding of promoters

	As at March 31, 2026		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	0.00%
Dinesh Nagpal	1,07,11,200	21.42	0.00%
Mukesh Yadav	1,12,33,600	22.47	0.00%

(d) Details of shareholding of promoters

	As at March 31, 2025		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	(0.11)%
Dinesh Nagpal	1,07,11,200	21.42	(0.09)%
Mukesh Yadav	1,12,33,600	22.47	(0.10)%

e) Shares reserved for issue under employee stock option scheme

Information relating to employee stock option plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 43.

f) The Group 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.

g) As per the records of the Group Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

19 Other equity

Particulars		As at March 31, 2026	As at March 31, 2025
Retained earnings	(i)	2,781.57	2,665.99
Security Premium	(ii)	137.58	137.58
ESOP reserves	(iii)	124.28	103.22
Other comprehensive income	(iv)	(5.27)	(4.36)
Foreign currency translation reserve	(v)	(6.89)	0.57
Total Equity		**3,031.26**	**2,903.00**
(i) Retained earnings			
Opening balance		2,665.99	2,091.31
Add: Profit for the period/year		115.58	654.29
Less: Dividend paid during the period		-	(79.61)
Closing Balance		**2,781.58**	**2,665.99**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Security Premium		
Opening balance	137.58	86.89
Add: Exercise of employee stock option scheme	-	27.65
Add: Security premium on issue of shares under Employee Stock option plan	-	23.04
Closing Balance	**137.58**	**137.58**
(iii) ESOP reserves		
Opening balance	103.22	83.07
Add: Share Based Payment	21.06	47.80
Less: Exercise of employee stock option scheme	-	(27.65)
Closing Balance	**124.28**	**103.22**
(iv) Other comprehensive income		
Opening balance	(4.36)	(3.44)
Less: Re-measurement loss on defined benefit obligation, net of tax	(0.91)	(0.92)
Closing Balance	**(5.27)**	**(4.36)**
(v) Foreign currency translation reserve		
Opening balance	0.57	(0.09)
Movement during the year	(7.46)	0.66
Closing balance	**(6.89)**	**0.57**

Description of nature and purpose of each reserve

i) **Retained earnings** - Retained earnings are the profits that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

ii) **Securities premium** - Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

iii) **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. The Group transfers the amount from this reserve to security premium account upon exercise of stock option by employees. In case of forfeiture, the Group transfer the amount from this reserve to retained earning. Refer note 43 for further details.

(iv) **Other comprehensive income:** Other comprehensive income include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(v) **Foreign currency translation reserve** - The exchange differences arising on translation of foreign operations for consolidation are recognised Foreign currency translation reserve in other comprehensive income. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

(B) Non-controlling interest

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(3.45)	0.34
Net profit for the year	61.12	(3.79)
Closing balance	**57.67**	**(3.45)**

20 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
a) Non current		
(Secured, at amortised cost)		
Vehicle Loans	3.26	0.74
Term loans from bank	6.18	-
	9.44	**0.74**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
b) Current		
(A) Secured (carried at amortised cost)		
Vehicle Loans	1.35	1.39
Term loans from bank	1.23	-
(B) Unsecured		
Loans from related parties (refer note 44)	16.85	-
	19.43	**1.39**

Note:

i) The Vehicle loan availed by the holding company is secured by hypothecation of vehicle purchase under the loan agreement carrying interest rate of 8.95% p.a and repayable in 36 installments, with final installment due on September 05, 2026. Further the loan availed by one of subsidiary "Ten11 Hospitality LLP" is secured by hypothecation of vehicle purchase under the loan agreement carrying interest rate of 8.80% p.a and repayable in 84 installments, with final installment due on July, 2031.

ii) The term loan from bank includes the loan taken by one of subsidiary "Ten11 Hospitality LLP" carrying interest rate of 16% p.a with Bajaj Finance Limited whereas 19% p.a. with Aditya Birla Finance Limited and repayable in 37 installments and 60 installments respectively.

iii) The unsecured loans from related parties are repayable on demand.

21 Lease liabilities*

Particulars	As at March 31, 2026	As at March 31, 2025
a) Non current		
Lease liability	76.43	90.53
	76.43	**90.53**
b) Current		
Lease liability	18.20	13.66
	18.20	**13.66**

*refer note 35

Change in liabilities arising from financing activities:

Particulars	As at April 01,2024	Net cash flow changes	Non cash changes	As at March 31, 2025
Non-current borrowings including current maturities (refer note 20)	4.43	(12.60)	10.30	2.13
Lease liabilities (refer note 35)	56.65	(13.58)	61.11	104.19

Particulars	As at April 01, 2025	Net cash flow changes	Non cash changes	As at March 31, 2026
Non-current borrowings including current maturities (refer note 20)	2.13	6.55	0.76	9.44
Lease liabilities (refer note 35)	104.19	(22.98)	13.43	94.63

22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
i. total outstanding dues of micro enterprises and small enterprises	12.92	458.92
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	334.45	1209.77
	347.37	**1668.69**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 Group regarding the status of the suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006".

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act	12.92	458.92
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.	-	-
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	0.19	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, 2026					
	Unbilled	Outstanding for following periods from date of invoice				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3.54	9.37	0.01	-	-	**12.92**
Total outstanding dues of creditors other than micro enterprises and small enterprises	136.42	102.33	1.04	0.47	0.19	**240.45**
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*	13.46	80.54	-	-	-	**94.00**
Total	**153.42**	**192.24**	**1.05**	**0.47**	**0.19**	**347.37**

Particulars	As at March 31, 2025					
	Outstanding for following periods from date of invoice					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	21.25	437.61	-	0.05	0.01	458.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	174.94	1,034.45	0.19	0.19	-	1,209.77
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*	-	-	-	-	-	-
Total	**196.19**	**1472.06**	**0.19**	**0.24**	**0.01**	**1668.69**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

*On May 15, 2026, Travel Food Services Limited filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the NCLT, New Delhi, seeking initiation of CIRP against the Holding Company in respect of an alleged outstanding amount of approximately INR 114.00 million. The Holding Company disputes the claim and is pursuing appropriate legal remedies. Appropriate accounting treatment, including provisions where considered necessary, has been made in the financial statements. The amount recognised in the financial statements in respect of this matter has been determined after considering the security deposite recoverable by the Holding Company.

23 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit- received	1.67	2.97
Employee related payables	26.10	65.06
Interest accrued and due on micro and small enterprises	0.19	0.10
Expense payable	-	6.07
Customer rebate payable	9.50	-
Unclaimed dividend payable	0.06	0.07
	37.52	**74.27**

24 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Non Current		
Provisions for employee benefits (refer note 42)		
Gratuity	40.63	31.82
Leave encashment	21.57	22.45
	62.20	**54.27**
b) Current		
Provisions for employee benefits (refer note 42)		
Gratuity	2.34	1.69
Leave encashment	5.33	5.64
	7.67	**7.33**

25 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	1.61	5.63
Statutory dues	14.46	53.29
Liability towards corporate social responsibility	19.19	4.19
Others	3.38	0.14
Unearned revenue	24.75	7.21
	63.39	**70.46**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

26 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers (refer note 26.1- 26.2)		
Sale of services	6,605.59	12,918.82
	6,605.59	**12,918.82**

Notes:

26.1. Disaggregated revenue information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Timing of revenue recognition		
Service transferred at a point in time	6,580.84	12,899.12
Service transferred over the period	24.75	19.70
	6,605.59	**12,918.82**
ii) Revenue by location of customers		
India	5,298.94	11,272.79
Outside India	1,306.65	1,646.03
	6,605.59	**12,918.82**
iii) Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	6,615.09	12,918.82
Less: Rebate	(9.50)	-
	6,605.59	**12,918.82**

26.2. Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables*	1343.60	2943.32
Contract liabilities	24.75	7.21

* Trade Receivable includes unbilled receivables

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	7.21	18.27
Less: Revenue recognised during the year from opening balance	(1.60)	(13.23)
Add: Amount billed excluding revenue recognised during the year	19.14	2.17
Balance at the end of the year (refer note 25)	**24.75**	**7.21**

26.3. Performance obligation

Sale of services: The performance obligation in respect of services is satisfied either at a point in time or over time, depending on the nature of the service. For services where control is transferred continuously, revenue is recognised over time based on progress towards completion. In other cases, performance obligation is satisfied at a point in time upon completion and acceptance of the service by the clients. Payment is generally due upon completion or as per agreed contractual terms.

*Two clients for the year ended March 31, 2026 and three clients for the year ended March 31, 2025 individually represented 10% or more of the group's total revenue from opertation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

27 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- fixed deposits with banks	24.72	19.96
- income tax refund	8.01	5.32
- Interest on Delay Payment	82.41	3.92
Profit on disposal of property, plant and equipment	0.02	4.13
Gain on sale of financials instruments measured at FVTPL		
- Profit on sale of debt fund	38.71	18.06
- On change of fair value of debt fund measured at FVTPL	4.00	4.71
Rental income	2.04	-
Foreign exchange gain	29.61	12.30
Finance income on amortisation of security deposits	0.79	0.75
Liabilities written back	0.48	2.44
Gain on termination of lease	-	13.73
Miscellaneous income	0.05	0.28
	190.84	**85.60**

28 Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of services rendered	5,858.32	11,417.80
	5,858.32	**11,417.80**

28A Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of raw materials	-	-
Addition pursuant to business combination	0.21	-
Add: Purchases during the year	5.62	-
Less: Closing stock of raw materials	(0.72)	-
	5.11	**-**

29 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	369.74	337.37
Contribution to provident and other funds	15.38	11.34
Employee Stock Option Plan (Refer Note No. 43)	21.06	47.80
Gratuity expenses (Refer Note No. 42)	8.68	6.66
Staff welfare expenses	22.49	19.19
	437.35	**422.36**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

30 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest paid		
- on term loans	0.39	0.28
- on CC/OD facility	0.12	8.66
Interest on Delay Payment	14.62	20.18
Interest on micro and small enterprises	0.09	-
Interest on statutory dues	-	0.36
Other borrowing costs	0.55	1.00
Interest on lease liabilities (refer note 35)	8.68	5.38
	24.45	**35.86**

31 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property plant and equipment	11.52	12.01
Depreciation on investment property	0.75	0.79
Amortization of intangible assets	1.08	15.88
Depreciation on right to use assets	22.92	9.66
	36.27	**38.34**

32 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	6.54	4.34
Repair & maintenance expenses	7.05	1.65
Electricity and water expenses	4.88	0.63
Travelling and conveyance	31.96	27.12
Service Charge Paid - Lounge Service	2.22	-
Service Charges/ Advertisement fee	0.31	-
Licence Fee	16.07	-
Assets written off	0.18	10.18
Provision for doubtful debt	10.03	-
Communication expenses	2.66	2.52
Sitting Fee (Director)	6.76	3.36
Information technology expenses	40.03	29.55
Insurance expenses	6.64	5.26
Intangible assets under development written off	2.42	-
Impairment of goodwill on consolidation*	8.87	-
Rates and taxes	8.05	4.74
Legal and professional fees	40.92	32.26
Payment to auditors	4.88	3.98
Bad debts	0.42	2.47
Bank Charges	1.94	2.45
Amortisation of security deposits	-	0.46
Postage and courier expenses	0.56	0.87

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Printing & stationery	0.94	1.81
Office maintenance expenses	8.74	5.59
Corporate social responsibility expenses	19.18	14.19
Business promotion	39.40	35.49
Miscellaneous expenses	4.28	2.28
Total	**275.93**	**191.21**

*During the year, the Group Company carried out a review of the carrying value of its goodwill in accordance with Ind AS 36 – Impairment of Assets. Based on the assessment of the recoverable amount compared to the carrying amount, indicators of impairment were identified. Accordingly, an impairment loss of INR 8.87 Million has been recognized on goodwill during the year. However, the Group Company continues to retain control over the subsidiary.

The impairment loss has been recorded in the Statement of Profit and Loss under "other expenses" considering the materiality of the amount. The carrying amount of the impaired asset has been adjusted to its recoverable value.

33 Tax expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax recognized in statement of profit and loss		
Current tax	56.70	267.52
Tax expense related to earlier years	(11.23)	(1.80)
MAT credit charge/ (entitlement)	-	-
Deferred tax (credit)/charge	(2.70)	(17.37)
Total income tax expense recognized in statement of profit and loss	**42.77**	**248.35**
Reconciliation of income tax expense and the accounting profit multiplied by applicable tax rate for respective year		
Profit/(loss) before tax	159.00	898.85
Statutory tax rate applicable (%)	25.17	25.17
Income tax expense calculated at applicable statutory tax rate	40.02	226.24
Reconciliation Item		
Tax on brought forward losses	4.52	2.88
Other items	3.51	1.26
CSR expense	4.85	3.57
Effect of non deductible items	(10.13)	14.40
Total income tax expense recognized in statement of profit and loss	**42.77**	**248.35**

34 Earning per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (loss) after tax for the year (In INR)	115.58	654.29
Weighted average number of equity shares in calculating basic EPS (No.)	5,32,69,862	5,31,19,436
Add: Effect of potential dilutive shares (ESOPs)#	10,18,925	9,55,675
Less: Weighted average number of shares that would have been issued at average market price	6,53,972	2,99,349
Weighted average number of shares considered for computation of diluted EPS (No.)	5,36,34,815	5,37,75,762

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Average market price per share	150.29	307.95
Exercise price per option	96.46	96.46
Basic EPS (In INR)	2.17	12.32
Diluted EPS (In INR)	2.16	12.17

[#]The Company granted stock options to the eligible employees of Company during the year ended March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2026 which were considered in the above diluted EPS .

35 Leases

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Ind AS 116 Leases

Lease commitments- Group as lessee

The Group has entered into lease contracts for premises to use it for commercial purpose to carry out it business i.e. office premises. These lease contracts of premises have lease terms between 2 and 5 years. The Group also has certain leases with lease terms of 12 months or less and low value leases. The Group has applied the 'short-term lease' recognition exemptions for these leases

a. Set out below are the carrying amounts of lease liabilities:

Particulars	Office Premise
As at April 01, 2024	**56.65**
Additions	103.98
Deletions	(48.24)
Accretion of interest	5.38
Payments	(13.58)
As at March 31, 2025	**104.19**
Additions	4.74
Deletions	-
Accretion of interest	8.68
Payments	(22.98)
As at March 31, 2026	**94.63**

The effective interest rate for lease liabilities is 9.00% p.a.

b. The following are the amounts recognised in statement of profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right of use assets	22.92	9.66
Interest expense on lease liabilities	8.68	5.38
Expense relating to leases of short-term / low value assets (included in other expenses)	6.54	4.34
Total amount recognised in statement of profit or loss	**38.14**	**19.38**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

c. The following is the break up of current and non-current lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	18.20	13.66
Non-current lease liabilities	76.43	90.53
Total amount recognised in statement of profit or loss	**94.63**	**104.19**

d. The table below summarises the maturity profile of the Group's lease liabilities based on contracted undiscounted payments.

Particulars	As at March 31, 2026	As at March 31, 2025
Payable- not later than one year	25.19	21.72
Payable- later than one to five years	87.01	108.26
Payable- later more than five years	-	-

e. The Group has not revalued right of use assets during the year.

36 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 due to changes in market interest rates. The Group is not exposed to significant interest rate risk as its borrowings carry fixed interest rates and it does not have any financial instruments bearing variable interest rates as at the reporting date.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2026	28.87	-	28.87
As at March 31, 2025	2.13	-	2.13

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 and vendors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Exposure in	Liabilities as at		Assets as at	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
SGD	5.08	2.70	98.39	48.41
THB	25.51	10.68	11.49	9.61
USD	62.45	9.08	528.17	8.21
EUR	35.59	8.64	5.84	4.88
QAR	6.22	3.17	0.26	0.24
AED	7.94	9.31	2.56	6.90
QMR	8.51	3.06	0.16	0.15
GBP	1.13	0.35	1.26	1.15
MYR	7.57	2.08	0.58	-
Others	16.91	2.13	1.26	1.07
Total	**176.91**	**51.20**	**649.97**	**80.62**

Foreign currency sensitivity analysis

The Group is principally exposed to risk against SGD, USD, THB, EUR & AED. Sensitivity of profit or loss arises mainly from SGD, USD, THB, EUR & AED denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of (+/-) 5% between USD- INR, SGD-INR, THB-INR, EUR-INR & AED-INR currency pairs, sensitivity of profit or loss only on outstanding SGD, USD, THB, EUR & AED denominated monetary items at the period end is presented below:

Sensitivity at year end	Gain/(loss) impact on profit before tax and equity	
	March 31, 2026	March 31, 2025
Assets:		
Weakening of INR by 5%		
SGD	4.92	2.42
USD	26.41	0.41
THB	0.57	0.48
AED	0.13	0.34
EUR	0.29	0.24
Strengthening of INR by 5%		
SGD	(4.92)	(2.42)
USD	(26.41)	(0.41)
THB	(0.57)	(0.48)
AED	(0.13)	(0.34)
EUR	(0.29)	(0.24)
Liabilities:		
Weakening of INR by 5%		
SGD	(0.25)	(0.14)
USD	(3.12)	(0.45)
THB	(1.28)	(0.53)
AED	(0.40)	(0.47)
EUR	(1.78)	(0.43)
Strengthening of INR by 5%		
SGD	0.25	0.14
USD	3.12	0.45
THB	1.28	0.53
AED	0.40	0.47
EUR	1.78	0.43

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 Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

iii. Commodity price risk

The Group is not involved in the provision and sale of products and hence the group is not exposed to commodity price risk.

B Credit risk:

Credit risk is the risk of financial loss to the Company if client or counterparty to financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from client and investment in mutual funds and deposits with banks.

To manage credit risk, the Company periodically reviews its receivables from client for any non-recoverability of the dues, taking in to account the inputs from business development team and ageing of trade receivables. The management establishes an allowance for impairment that represents its expected credit losses in respect of trade and other financial assets. The management uses a simplified approach for the purpose of computation of expected credit loss. While computing expected credit loss, the management consider historical credit loss experience adjusted with forward looking information.

Expected credit loss under simplified approach for trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Ageing of gross carrying amount		
Unbilled revenue	6.61	0.20
Not due	266.12	1,866.37
Less than 180 days	830.41	1,062.55
181-365 days	220.08	12.14
More than 1 year	30.41	2.06
Gross carrying amount	**1,353.63**	**2,943.32**
Expected credit loss	(10.03)	-
Net carrying amount	**1,343.60**	**2,943.32**

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	Carrying amount	Less than one year	Above 1 year but less than 5 years	Above 5 years	Total
I	**As at March 31, 2026**					
	Borrowings	28.87	19.43	9.44	-	28.87
	Other financial liabilities	37.52	37.52	-	-	37.52
	Trade payables	347.37	347.37	-	-	347.37
	Leases	94.63	25.19	87.01	-	112.20
	Total	**508.39**	**429.50**	**96.45**	**-**	**525.96**
II	**As at March 31, 2025**					
	Borrowings	2.13	1.39	0.74	-	2.13
	Other financial liabilities	74.27	74.27	-	-	74.27
	Trade payables	1,668.70	1,668.70	-	-	1,668.70
	Leases	104.19	21.72	108.26	-	129.98
	Total	**1,849.29**	**1,766.08**	**109.00**	**-**	**1,875.08**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

The table below summarises the undrawn borrowing facilities at the end of reporting year.

Floating Rate	As at March 31, 2026	As at March 31, 2025
Fund based facility (cash credit facility)*	1,300	1,300
Total	**1,300**	**1,300**

*Also refer note 46

D Price risk:

The Group 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 Group. To manage this risk, the Group take steps to pursue longer term and fixed contracts, where considered necessary. Additionally, processes related to such risks are reviewed and controlled by management.

37 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, 2026		As at March 31, 2025	
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Investments	-	1,025.60	-	897.70
Trade receivables	1,343.60	-	2,943.32	-
Cash and cash equivalents	111.03	-	317.59	-
Other bank balances	372.58	-	269.29	-
Others financial asset				
- Non current	9.79	-	108.47	-
- Current	23.33	-	58.46	-
Total financial assets	**1,860.33**	**1,025.60**	**3,697.13**	**897.70**
Financial liabilities				
Borrowings				
- Non current	9.44	-	0.74	-
- Current	19.43	-	1.39	-
Trade payables				
- Current	347.37	-	1668.69	
Other financial liabilities				
- Current	37.52	-	74.27	-
Lease liabilities				-
- Non current	76.43	-	90.53	
- Current	18.20	-	13.66	
Total financial liabilities	**508.39**	**-**	**1849.28**	**-**

B Accounting classification and fair values

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
- At amortised cost				
Trade receivables	1,343.60	2,943.32	1,343.60	2,943.32
Cash and cash equivalents	111.03	317.59	111.03	317.59
Other bank balances	372.58	269.29	372.58	269.29
Others financial asset				
- Non current	9.79	108.47	9.79	108.47
- Current	23.33	58.46	23.33	58.46
- At FVTPL				
Investments	1,025.60	897.70	1,025.60	897.70
Total financial assets	**2,885.93**	**4,594.83**	**2,885.93**	**4,594.83**
Financial liabilities				
- At amortised cost				
Borrowings				
- Non current	9.44	0.74	9.44	0.74
- Current	19.43	1.39	19.43	1.39
Trade payables				
- Current	347.37	1668.69	347.37	1668.69
Other financial liabilities				
- Current	37.52	74.27	37.52	74.27
Lease liabilities				
- Non current	76.43	90.53	76.43	90.53
- Current	18.20	13.66	18.20	13.66
Total financial liabilities	**508.39**	**1849.28**	**508.39**	**1849.28**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	1,025.60	-	-	1,025.60
Trade receivables*	-	-	1,343.60	1,343.60
Others financial asset				
- Non current	-	-	9.79	9.79
- Current*	-	-	23.33	23.33
Total financial assets	**1,025.60**	**-**	**1,376.72**	**2,402.32**
Financial liabilities				
Borrowings				
- Non current	-	-	9.44	9.44
- Current*	-	-	19.43	19.43
Trade payables*	-	-		
- Current*			347.37	347.37
Other financial liabilities				
- Current*	-	-	37.52	37.52
Total financial liabilities	**-**	**-**	**413.76**	**413.76**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	897.70	-	-	897.70
Trade receivables*	-	-	2,943.32	2,943.32
Others financial asset				
- Non current	-	-	108.47	108.47
- Current*	-	-	58.46	58.46
Total financial assets	**897.70**	**-**	**3,110.25**	**4,007.95**
Financial liabilities				
Borrowings				
- Non current	-	-	0.74	0.74
- Current*	-	-	1.39	1.39
Trade payables*	-	-		
- Current*			1668.69	1668.69
Other financial liabilities				
- Current*	-	-	74.27	74.27
Total financial liabilities	**-**	**-**	**1745.09**	**1745.09**

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.

38 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, 2026 and March 31, 2025.

39 Acquisition of subsidiary

During the current year the Group has acquired 50.01% of share in capital of Ten11 Hospitality LLP ("Ten 11") for a consideration of ₹114.54 million on November 10, 2025, due to this entity has become the subsidairy of the group in the current year.Ten11 is primarily engaged in the operation and management of railway lounges and related hospitality services.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

The fair value of the identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

Particulars	Amount
Non- currents assets	
Property, plant & equipments	15.37
Intangible assets	0.04
Other non current assets	4.97
	20.38
Current assets	
Cash and cash equivalents	2.44
Inventories	0.08
Trade receivables	5.28
Others Financial Assets	0.11
Other current assets	18.38
	26.29
Total assets (A)	**46.67**
Non-current liabilities	
Borrowings	8.50
	8.50
Current Liabilities	
Trade Payables	6.14
Borrowings	20.95
Other current liabilities	3.09
	30.18
Total liabilities (B)	**38.68**
Fair value of identifiable net assets (C=A-B)	7.99
Brand value	25.29
Contract value	62.77
Total net assets assumed (D)	**96.05**
Purchase consideration	114.54
Non-controlling interest (49.99% of net assets)	48.02
Consideration paid including non-controlling interest (E)	**162.56**
Goodwill arising on acquisition (E-D)	**66.51**

Notes:

(i) The consideration payable in respect of above transcation has been fully discharged during the year.

40 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 comtprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated Profit /loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
A. Parent								
DreamFolks Services Limited								
Balance as at 31 March, 2026	103%	3,221.52	124%	142.91	11%	(0.91)	132%	141.99

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

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 comtprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated Profit /loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Balance as at 31 March, 2025	102%	3,058.45	107%	696.83	352%	(0.92)	107%	695.91
B. Subsidiary								
Golfklik Private Limited								
Balance as at 31 March, 2026	0%	0.51	8%	9.14	0%	-	9%	9.14
Balance as at 31 March, 2025	0%	(8.63)	(1%)	(9.47)	0%	-	(1%)	(9.47)
Dreamfolks Services Pte Limited								
Balance as at 31 March, 2026	(3%)	(80.53)	(33%)	(38.62)	89%	(7.46)	(43%)	(46.09)
Balance as at 31 March, 2025	(1%)	(34.36)	(6%)	(36.87)	(252%)	0.66	(6%)	(36.20)
Ten11 hospitality LLP								
Balance as at 31 March, 2026	1%	26.87	(5%)	(6.01)	0%	-	(6%)	(6.01)
Balance as at 31 March, 2025	0%	-	0%	-	0%	-	0%	-
Non controlling interest in subsidiaries								
Balance as at 31 March, 2026	(2%)	(57.67)	(1%)	(0.65)	0%	-	(1%)	-0.65
Balance as at 31 March, 2025	0%	(3.45)	0%	-	0%	-	0%	-
Elimination adjustment								
Balance as at 31 March, 2026	1%	27.13	8%	8.81	0%	-	8%	8.81
Balance as at 31 March, 2025	0%	(5.92)	0%	-	0%	-	0%	-
Total								
Balance as at 31 March, 2026	100%	3,137.80	100%	115.58	100%	(8.37)	100%	107.21
Balance as at 31 March, 2025	100%	3,009.54	100%	650.50	352%	(0.26)	100%	650.24

*Dreamfolks Hospitality Private Limited has been struck off.

41 Contingent Liabilties, capital and other commitments :

a) Contingent liabilities (to the extend not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts:		
Indirect tax cases	298.00	122.25
	298.00	**122.25**

The Group pending litigations comprise of claims against the proceedings pending with indirect tax. The Management has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	1.25
Other Commitments* (Refer note no. 49)	236.89	-
	236.89	**1.25**

*Commitment towards acquisition of a controlling stake in ETT Solutions DMCC, UAE.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

c) Guarantee

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees issued by banks and financials institutions on behalf of the Group		
Bank guarantees given	-	110.00
	-	**110.00**

42 Employee Benefits :

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

I. Defined contribution plans

The Group makes contributions in the form of provident funds as considered defined contribution plans and contributions to Employees' Provident Fund Organization. The Group has no further payment obligations once the contributions have been paid. The following are the schemes covered under defined contribution plans of the Group:

Provident Fund Plan & Employee Pension Scheme:

The Group makes monthly contributions at prescribed rates towards the Employee Provident Fund Scheme, administered and managed by the Ministry of Labour & Employment, Government of India.

Employee State Insurance:

The Group makes prescribed monthly contributions towards the Employees State Insurance Scheme, and the payments are made to the Employees State Insurance Corporation, Ministry of Labour & Employment, Government of India.

The Group has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to provident fund	15.21	9.19
Contribution to labour welfare fund	0.17	0.11
Contribution to employees' state insurance and others	-	2.04
	15.38	**11.34**

II. Gratuity

The Group 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 apllicability. 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.

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:

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

a. Changes in the present value of the defined benefit obligation:

Gratuity

Description	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	**33.51**	**25.62**
Addition pursuant to business combination	0.10	-
Interest cost	2.35	1.85
Total service cost	6.24	4.81
Benefits paid	(0.44)	-
Actuarial (gains)/losses on obligation	1.22	1.23
Closing defined benefit obligation	**42.97**	**33.51**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the impact of the Labour Codes and concluded that the same is not material to the financial statements. Accordingly, the impact, wherever applicable, has been appropriately recognised in these financial statements.

b. Changes in fair value of plan assets:

Gratuity

Description	As at March 31, 2026	As at March 31, 2025
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	As at March 31, 2026	As at March 31, 2025
Total service cost	6.24	4.81
Interest cost	2.35	1.85
Addition pursuant to business combination	0.09	-
Total expense	**8.68**	**6.66**

Net employee benefit expense recognized in other comprehensive income

Description	As at March 31, 2026	As at March 31, 2025
Net Actuarial (Gain)/ Loss	1.22	1.23

d. Amount recognised in the balance sheet:

Gratuity

Description	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	42.97	33.51
Fair value of plan assets as at the end of the year	-	-
Net asset/ (liability) recognized in balance sheet	**42.97**	**33.51**
Non current portion of above	40.63	31.82
Current portion of above	2.34	1.69

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

e. The principal assumptions used in determining gratuity for the Group's plans are shown below:

Gratuity

Description	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	7.78 -7.90 p.a.	6.99 -7.04 p.a.
Expected salary increase (%)	10.00 p.a.	10.00 p.a.
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)
Attrition at age		
up to 30 Years	14.1%-15.00%	14.1%-15.00%
From 31 to 44 years	10%-25.10%	10%-25.10%
Above 44 years	4.7%-5.00%	4.7%-5.00%

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.

f. Sensitivity analysis of the defined benefit obligation:

Description	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	42.97	33.51
Impact due to increase of 0.50%	(1.27)	(1.10)
Impact due to decrease of 0.50%	1.32	1.15
Impact of the change in salary increase		
Present value of obligation at the end of the year	42.97	33.51
Impact due to increase of 0.50%	1.29	1.11
Impact due to decrease of 0.50%	(1.25)	(1.07)

Maturity profile of defined benefit obligations

Description	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	2.34	1.69
1 to 2 Year	2.79	2.01
2 to 3 Year	3.33	1.98
3 to 4 Year	3.09	2.25
4 to 5 Year	2.24	2.12
5 to 6 Year	1.96	1.52
6 Year onwards	27.22	21.94

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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

The Nomination and Remuneration Committee of the Company has approved further grants (""Grant 2 , Grant 3 and Grant 4) 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.

Description	As at March 31, 2026	As at March 31, 2025
Expense arising from equity-settled share-based payment transactions	21.06	47.80

Movements during the year

The following table illustrates the number of, and movements in, share options during the year:

Description	As at March 31, 2026	As at March 31, 2025
	Numbers	Numbers
Outstanding at the beginning of the year	9,55,675	21,23,338
Granted during the year	1,00,000	-
Exercised during the year	-	2,43,950
Expired/ lapsed during the year*	36,750	9,23,713
Outstanding at the end of the year	10,18,925	9,55,675
Exercisable at the end of the year	6,06,250	5,25,150

*During the year, ESOP pertaining to some employees has been reversed.

The following table list the inputs to the valuation model used for the plan for the year ended March 31, 2026 and March 31, 2025:

Particulars	Grant 1	Grant 2	Grant 3	Grant 4
Dividend yield (%)	0%	0%	0%	0%
Volatility (%)	18.37% - 22.30%	18.37% - 39.55%	18.37% - 39.55%	14.65% - 19.1%
Attrition rate (%)	0%	20%	0%	0%
Risk–free interest rate (%)	4.17% - 5.11%	7.24% - 7.32%	7.24% - 7.32%	5.954% - 6.2%
Average expected life of options (years)	1.5 years - 3.5 years	1 years - 7 years	1 years - 5 years	1 years - 6 years
Weighted average share price (INR Per share)	NA	INR 428.95 per share	INR 428.95 per share	INR 259.37 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	INR 195.67 per share
Date of grant	29th September 2021	24th February 2023	05th June 2023	15th May 2025
Model used	Black Scholes Model	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	INR 96.46 per share

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

44 Related Party Transactions in accordance with Indian Accounting Standard (IND AS) -24

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:

A) Names of related parties and description of relationship:

Related parties where control exists:

Subsidiary companies

Dreamfolks Hospitality Private Limited (struck off w.e.f April 03, 2024)

Dreamfolks Services Pte Limited

Golfklik Private Limited

Ten11 Hospitality LLP (w.e.f November 10, 2025)

B) Related parties and nature of related party relationship with whom transactions have taken place during the year

1 Key Managerial Personnel (KMP)

Liberatha Peter Kallat (Chairperson & Managing Director)

Balaji Srinivasan (Executive Director)

Giya Diwaan (Chief Financial Officer) (upto February 14, 2025)

Rangoli Aggarwal (Company Secretary) (upto August 30, 2024)

Harshit Gupta (Company Secretary) (w.e.f. September 06, 2024)

Mukesh Yadav (Non - Exective Director)

Dinesh Nagpal (Non - Exective Director)

Sharadchandra Damodar Abhayankar, Independent Director (upto November 29, 2024)

Monica Widhwani, Independent Director (w.e.f. September 06, 2024)

Sunil Kulkarni, Independent Director (w.e.f. November 21, 2024)

Sudhir Jain, Independent Director (upto November 29, 2024)

Prerna Kohli, Independent Director (from November 28, 2023)

Ravindra Pandey, Independent Director (from November 28, 2023)

Sammerjit Singh Raikhy, Director of Golfklik Private Limited

Sanyam Nagpal (Son of Mr. Dinesh Nagpal)

Sahil Yadav (Son of Mukesh Yadav)

Shekhar Sood (Chief Financial Officer) (w.e.f April 30,2025)

Anurag Gill, Partner of Ten11 Hospitality LLP (w.e.f November 10,2025)

Manjit Singh, Partner of Ten11 Hospitality LLP (w.e.f November 10,2025)

2 Enterprises over which individual and their relatives exercise significant influence with whom transactions have taken place during the year

Pockket Payment Technologies Private Limited

Earth Raga Personal Care Private Limited

Redberyl Lifestyle Services Pvt Ltd (w.e.f Februray 13,2024)

Smiti Foundation

Triphoria Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

3 Relatives of Partner of Ten 11 Hospitality LLP

Francis Gill (Father of Anurag Gill)

Kirandeep Kaur (Wife of Manjit Singh)

a. Transactions with related parties

(A) Key Managerial Personnel (KMP) and Relatives

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration		
Short-term employee benefits		
Liberatha Peter Kallat	116.46	53.05
Balaji Srinivasan	14.44	10.04
Giya Diwaan	-	10.28
Shekhar Sood	12.28	-
Rangoli Aggarwal	-	0.95
Harshit Gupta	2.67	1.36
Sammerjit Singh Raikhy	-	0.60
Sanyam Nagpal	3.08	1.72
Sahil Yadav	1.02	0.37
Post employee benefits		
Liberatha Peter Kallat	33.57	32.25
Balaji Srinivasan	3.28	3.00
Sanyam Nagpal	0.46	0.43
Harshit Gupta	0.34	0.13
Sahil Yadav	0.08	0.03
Shekhar Sood	0.77	-
Share-based payment		
Shekhar Sood	4.38	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursements		
Liberatha Peter Kallat	2.73	4.67
Balaji Srinivasan	0.43	0.50
Giya Diwaan	-	0.54
Shekhar Sood	1.15	-
Rangoli Aggarwal	-	0.23
Harshit Gupta	0.85	0.38

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses paid on the behalf of the Group		
Liberatha Peter Kallat	2.78	-
Giya Diwaan	-	0.12
Rangoli Aggarwal	-	0.00
Sanyam Nagpal	-	0.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting fee		
Mukesh Yadav	1.36	0.69
Dinesh Nagpal	0.85	0.40
Sharadchandra Damodar Abhayankar	-	0.23
Monica Wihdhwani	1.41	0.17
Sunil Kulkarni	1.33	0.17
Sudhir Jain	-	0.48
Ravindra Pandey	1.09	0.66
Prerna Kohli	0.73	0.58
Loan/Advance given to Directors		
Balaji Srinivasan	-	0.50
Loan availed by Ten 11 Hospitality LLP from its Partners		
Anurag Gill	5.00	-
Manjit Singh	5.00	-
Repayment of loan by Ten 11 Hospitality LLP to its Partners		
Anurag Gill	5.00	-
Manjit Singh	5.00	-
IPO Expenses on behalf of selling shareholders		
Mukesh Yadav	-	0.76
Dinesh Nagpal	-	0.76
Liberatha Peter Kallat	-	0.48
Rent Payment		
Dinesh Nagpal	-	0.27

(B) Enterprises over which individual and their relatives exercise significant influence

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Redberyl Lifestyle Services Pvt Ltd	2.83	3.88
Other Income- Rent Income		
Pockket Payment Technologies Private Limited	2.00	-
Festival / Event Expenses		
Earth Raga Personal Care Private Limited	0.15	-
Purchase of goods or services		
Triphoria Private Limited	1.41	-
Contribution to a trust controlled by Directors of the Group in relation to CSR expenditure		
Smiti Foundation	-	1.40
Travelling expense		
Redberyl Lifestyle Services Pvt Ltd	0.85	7.82

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

b. Balances of related parties as at:

(A) Key Managerial Personnel (KMP)

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration payable		
Liberatha Peter Kallat	5.45	-
Balaji Srinivasan	1.12	-
Shekhar Sood	1.11	-
Harshit Gupta	0.10	-
Giya Diwaan	-	2.19

(B) Enterprises over which individual and their relatives exercise significant influence

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Pockket Payment Technologies Private Limited	-	0.30
Redberyl Lifestyle Services Pvt Ltd	0.19	0.09
Expense payable		
Triphoria Private Limited	0.18	-

(C) Borrowings by Ten 11 Hospitality LLP

Particulars	As at March 31, 2026	As at March 31, 2025
Anurag Gill	5.00	-
Manjit Singh	5.10	-
Francis Gill	6.14	-
Kirandeep Kaur	0.61	-

45 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 proprietory 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

46 The Group has outstanding undrawn sanction limit of fund based and non fund based as given below:

Particular	Bank	Interest rate	March 31, 2026	March 31, 2025
a) Fund based facility				
Cash Credit/WCDL/Inland Bill Discounting#	ICICI Bank	9% / 8.5% / 8.4%	400.00	400.00
Cash Credit/WCDL	HDFC Bank	8.9% / 8.65%	400.00	400.00
Cash Credit/WCDL#	DBS Bank	9%	500.00	500.00
b) Non fund based facility				
Bank guarantee	HDFC Bank	NA	150.00	150.00

#it includes bank gurantee

Note: Sanction limits are secured against fixed deposits and net current assets of the Holding company.

46A 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, 2026, discrepancies between the quarterly statements of net current assets filed by the Group with banks and the books of accounts occurred due to the following reasons:

Quarter ended	Particulars	Amount reported in the quarterly statement/return	Amount as per Books	Difference	Reasons for material variances
June 2025	Trade Receivables	4,380.28	4,380.30	(0.02)	**The difference is due to following:** a) Submissions being made to Bank basis provisional financial information prior to Company's financial reporting closure process. b) Difference in Category of Trade receiveable reported in Financials and statement. c) Classification of Trade payable in Books and Bank Statement.
September 2025	Trade Receivables	2,297.92	2,326.21	(28.29)	
December 2025	Trade Receivables	971.18	971.18	-	
March 2026	Trade Receivables	708.47	681.09	27.38	
June 2025	Trade payable	2,043.13	2,043.13	(0.00)	
September 2025	Trade payable	1,246.36	1,144.85	101.51	
December 2025	Trade payable	360.55	360.55	0.00	
March 2026	Trade payable	313.27	312.77	0.51	
June 2025	Advance to vendors	146.05	146.04	0.01	
September 2025	Advance to vendors	151.64	124.53	27.11	
December 2025	Advance to vendors	66.40	66.40	(0.00)	
March, 2026	Advance to vendors	160.76	148.81	11.95	

47 Additional regulatory information required by Schedule III of Companies Act, 2013

i) Details of benami property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) Relationship with struck off companies

The Group has not entered into any transactions with struck off companies during the year ended March 31,2026 and March 31,2025.

iii) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31,2026 and March 31,2025.

iv) Details of transaction disclosed under Income Tax Act

The Group has not 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

v) Charges or satisfaction

The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

vi) Details of advanced or loaned or invested funds

The Group has 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

vii) Details of fund received

The Group has 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."

viii) Willful defaulter

The Group is not a willful defaulter of any loan or other borrowing from any lender.

ix) Compliance with number of layers of companies

The Group has complied with the number of layers of companies prescribed under the Companies Act, 2013.

x) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact in the year ended March 31,2026 and March 31,2025.

xi) Revaluation

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31,2026 and March 31,2025.

xii) Borrowing secured against assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets.

xiii) Purpose of borrowings

xiv) Loans or advances in the nature of loans to promoters, directors, KMPs and related parties

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.

48 During the current year, Group has reclassified certain expenses, trade receivables, unbilled revenue and liabilities to better reflect the nature of the underlying transactions and enhance the presentation of the financial statements. Accordingly, comparative information has been regrouped/reclassified, wherever necessary, to conform to the current

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in INR million, unless otherwise stated

year's presentation. The aforesaid reclassification/regrouping has no material impact on the Consolidated financial statements.

49 Pursuant to the approval of the Board of directors on December 01, 2025, the Holding Company has entered into definitive arrangements to acquire a controlling stake of 60.24% in ETT solutions DMCC, UAE (""ETT'), through a combination of secondary purchase of shares and primary subscription to freshly issued shares, involving a total proposed investment of approximately INR 360 millions (USD ~4 million).

During the year, the Holding Company has paid INR 123.11 millions towards consideration for the secondary purchase of shares. the first phase of the aforesaid acquisition being the secondary purchase of shares, has been duly completed as the said transfer of shares has been duly registered with Dubai Multi Commodities Centre Authority on April 22, 2026. Following this registration, the Company's shareholding in ETT currently stands at 34%. The subsequent phase involving the primary subscription is under process. Post completion of primary subscription, the overall shareholding of Dreamfolks in ETT will be 60.24%.

50 The books of account along with other relevant records and papers of the Holding Company and its subsidiaries, which are companies 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.

51 The Holding company and subsidiary company which are incorporated in India have used accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software, except audit trail functionality at the database level due to inherent limitations of the software throughout the year used by the Holding company and its subsidiary companies. Further, based on the Group internal assessment, no instance of audit trail feature being tempered was noted in respect of such accounting softwares where such feature has been enabled. Additionally, the audit trail has been preserved in accordance with statutory requirements for record retention, wherever enabled.

52 Event after balance sheet date

No events have occurred between the reporting date and the date of approval of the consolidated financial statements (i.e., up to May 29, 2026) other than those already disclosed in the consolidated financial statements, that would require adjustment to, or disclosure in, the financial statements in accordance with the requirements of Ind AS 10 – Events after the Reporting Period except which which disclosed in the financial statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 29-05-2026

For and on behalf of the Board of Directors of
Dreamfolks Services Limited
CIN : L51909DL2008PLC177181

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062
Place: Gurugram
Date: 29-05-2026

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 29-05-2026

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 29-05-2026

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 29-05-2026

DreamFolks

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