Independent Auditors' Report

To the Members of Dreamfolks Services Private Limited

Report on the audit of the Standalone Ind AS financial statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Dreamfolks Services Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss (including other comprehensive income), cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), 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 Ind AS 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) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 44 to the standalone Ind AS financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Information Other than the Standalone Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Tel: +91-114670 8888 **E-mail:** info@sskmin.com

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 Ind AS 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 Ind AS financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

S.S. KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2020 and the transition date opening balance sheet as at April 01, 2019 included in this Ind AS Standalone Ind AS financial statements, are based on the previously issued statutory standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 & audited and reported by erstwhile statutory auditor Wadhwa & Co., Chartered Accountants having firm registration number 021821N who have issued an unmodified audit opinion vide audit report dated December 04, 2020 and September 14, 2019 respectively. Those reports are furnished to us by the management and relied upon by us for the purpose of issuing this report on the Standalone Ind AS financial statements for the year ended March 31, 2021 as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which has been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of internal financial controls with reference to standalone Ind AS financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal controls with reference to Standalone Ind AS financial statements; and

g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021 and hence not commented upon; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi
Date: November 19, 2021
UDIN : 22087294AAAAAF9631

Annexure A to the Independent Auditor's Report to the Members of Dreamfolks Services Private Limited dated November 19, 2021 on its Standalone Ind AS financial statements.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("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.

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) In our opinion, and according to the information and explanations given to us, the Company does not own any immovable property. Hence, reporting under clause 3(i) (c) of the Order is not applicable to the Company.

ii. The Company's activities does not give rise to inventory. Hence, provisions of clause 3(ii) of the Order is not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of the clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees, and securities, the Company has complied with the provisions of section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act, and the Rules framed thereunder.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of 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 records of the Company examined by us and the information and explanations given to us, the Company is generally regular in depositing its undisputed statutory dues including Employees' Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Custom Duty, Excise duty, Cess, Goods and Service Tax, and any other material statutory dues ,as applicable, with the appropriate authorities during the year and there are no such undisputed amounts payable which have remained outstanding as at March 31, 2021 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 as per the books and records examined by us, there are no dues in respect of Sales Tax, Income Tax, Goods and Service Tax,

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.

viii. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to any banks and financial institutions. The Company has not taken any loan or borrowings from the Government and has not issued any debentures.

ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any money way of initial public offer / further public offer and term loans. Hence, reporting under clause (ix) of the Order is not applicable to the Company.

x. In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. In our opinion, and according to the information and explanations given to us the provisions of section 197 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable Indian accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence not commented upon.

xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi
Date: November 19, 2021
UDIN: 22087294AAAAAF9631

Annexure B to the Independent Auditor's Report to the Members of Dreamfolks Services Private Limited dated November 19, 2021 on its Standalone Ind AS Financial Statements.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to standalone Ind AS financial statements of **Dreamfolks Services Private Limited** (" the Company ") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Company 's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that:

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to Ind AS 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, an adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2021, based on the internal controls with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

S.S. KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi
Date: November 19, 2021
UDIN: 22087294AAAAAF9631

Dreamfolks Services Private Limited
Standalone Balance Sheet as at March 31, 2021
All amounts are in INR millions, unless otherwise stated

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
ASSETS				
Non - current assets				
Property, plant and equipment	3A	38.30	52.89	35.51
Capital work in progress	3B	0.43	6.40	-
Intangible assets	4	2.61	1.18	0.05
Right of use assets	3A	73.66	-	-
Investment property	5	271.01	-	-
Financial assets				
Investments	6	0.05	0.05	0.05
Loans	7a)	24.72	25.82	18.10
Deferred tax assets (net)	10	7.75	21.04	35.46
Other non-current assets	11a)	186.61	105.72	68.66
Total non - current assets		**605.14**	**213.10**	**157.83**
Current assets				
Financial assets				
Trade receivables	12	395.49	685.24	456.08
Cash and cash equivalents	13	99.92	321.25	87.28
Other bank balances	14	-	-	70.06
Loans	7b)	28.86	28.56	9.49
Other financial assets	8	22.05	-	-
Other current assets	11b)	19.04	56.81	94.59
Current tax assets	9	54.55	72.65	16.28
Total current assets		**619.91**	**1,164.51**	**733.78**
Total assets		**1,225.05**	**1,377.61**	**891.61**
EQUITY AND LIABILITIES				
Equity				
Share capital	15	47.50	47.50	47.50
Other equity	16	595.57	607.70	294.24
Total equity		**643.07**	**655.20**	**341.74**
Liabilities				
Non - current liabilities				
Financial liabilities				
Borrowings	17	12.85	20.10	9.64
Other financial liabilities	18a)	63.33	-	-
Provisions	19a)	18.36	22.24	10.77
Total non-current liabilities		**94.54**	**42.34**	**20.41**
Current liabilities				
Financial liabilities				
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	21	211.81	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	97.10	561.37	381.96
Other financial liabilities	18b)	44.97	64.07	103.40
Other current liabilities	20	130.14	53.54	43.59
Provisions	19b)	3.42	1.09	0.51
Total current liabilities		**487.44**	**680.07**	**529.46**
Total equity and liabilities		**1,225.05**	**1,377.61**	**891.61**
Significant 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 & COMPANY
Chartered Accountants
FRN – 000756N

S.S. KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

Sunil Wahal
Partner
Membership No: 087294
Place: New Delhi
Date: November 19, 2021

For and on behalf of the Board of Directors of
Dreamfolks Services Private Limited
CIN : U51909DL2008PTC177181

Liberatha Peter Kallat
Managing Director
DIN: 06849062
Place: New Delhi
Date: November 19, 2021

Mukesh Yadav
Director
DIN: 01105819
Place: New Delhi
Date: November 19, 2021

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: New Delhi
Date: November 19, 2021

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: New Delhi
Date: November 19, 2021

Dreamfolks Services Private Limited

Dreamfolks Services Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2021

All amounts are in INR millions, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	22	1,056.33	3,670.43
Other income	23	24.74	7.64
Total income		**1,081.07**	**3,678.07**
Expenses			
Cost of Services	24	875.41	2,995.63
Employee benefits expenses	25	126.39	179.28
Finance costs	26	7.45	7.05
Depreciation and amortization expenses	27	15.54	15.88
Other expenses	28	58.29	44.66
Total expenses		**1,083.08**	**3,242.50**
Profit / (loss) before tax		**(2.01)**	**435.57**
Tax Expense	29		
Current tax		-	103.18
Deferred tax (credit)/charge		12.49	15.56
Total tax expenses		**12.49**	**118.74**
Profit / (loss) after tax for the year		**(14.50)**	**316.83**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to Profit and Loss			
- Remeasurement gain / (loss) on defined benefit obligation		3.17	(4.51)
- Income tax relating to items that will not be reclassified to Profit and Loss		(0.80)	1.14
Total other comprehensive income / (loss) for the year		**2.37**	**(3.37)**
Total comprehensive income / (loss) for the year		**(12.13)**	**313.46**
Earnings / (Loss) per equity share	30		
Basic		(0.28)	6.06
Diluted		(0.28)	6.06
Face Value per share		10	10
Significant 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 & COMPANY
Chartered Accountants
FRN – 000756N

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Sunil Wahal
Partner
Membership No: 087294
Place: New Delhi
Date: November 19, 2021

For and on behalf of the Board of Directors of
Dreamfolks Services Private Limited
CIN : U51909DL2008PTC177181

Liberatha Peter Kallat
Managing Director
DIN: 06849062
Place: New Delhi
Date: November 19, 2021

Mukesh Yadav
Director
DIN: 01105819
Place: New Delhi
Date: November 19, 2021

Giya Diwaan
Chief Financial Officer
Place: New Delhi
Place: New Delhi
Date: November 19, 2021

Rangoli Aggarwal
Company Secretary
Place: New Delhi
Place: New Delhi
Date: November 19, 2021

Dreamfolks Services Private Limited

Dreamfolks Services Private Limited
Standalone Cash Flow Statement for the year ended March 31, 2021
All amounts are in INR millions, unless otherwise stated

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit / (loss) before tax	**(2.01)**	**435.57**
Other Comprehensive income before tax	3.17	(4.51)
Adjustments :-		
Depreciation / Amortization	15.54	15.88
Finance expenses on amortisation of security deposits	3.44	3.39
Assets written off	1.41	-
Provision for expected credit Loss	0.06	(1.95)
Interest expense on lease	1.20	-
Finance Costs	2.67	3.47
Interest Income	(13.89)	(3.77)
Profit on disposal of Investment	(9.06)	-
Profit on sale of Property, Plant and Equipment	(0.03)	(0.01)
Operating Profit before working capital changes	**2.50**	**448.07**
Adjustments for working Capital changes:		
(Increase)/Decrease in trade and other financial liabilities	(279.19)	140.06
(Decrease) / Increase in provisions and other payables	(14.12)	22.00
(Increase)/Decrease in trade and other financial assets	287.04	(257.39)
(Increase)/Decrease in other assets	48.21	31.18
Change in working capital	**41.94**	**(64.15)**
Cash generated from operating activities post working capital changes	**44.44**	**383.92**
Income Taxes (Paid)/Received	18.12	(159.55)
Net Cash generated from Operating activities (A)	**62.56**	**224.37**
B. Cash Flow from Investing Activities		
Paid towards purchase of property, plant & equipment and investment property	(359.03)	(71.25)
Proceeds from sale of property, plant & equipment	0.45	0.01
Proceeds from sale of investment property	76.16	-
Proceeds from / (Investment in) bank deposits	-	70.06
Interest Received	13.89	3.77
Net Cash generated / (used in) Investing Activities (B)	**(268.53)**	**2.59**
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Borrowings	(10.72)	10.48
Payment of lease liabilities	(1.97)	-
Finance Cost paid	(2.67)	(3.47)
Net cash generated from / (used in) financing activities (C)	**(15.36)**	**7.01**
Net increase in cash and cash equivalents (A+B+C)	(221.33)	233.97
Cash and cash equivalents (Opening Balance)	321.25	87.28
Cash and cash equivalents (Closing Balance)	99.92	321.25
Change in Cash & Cash Equivalents	**(221.33)**	**233.97**

Notes:

1 **Components of Cash & Cash Equivalents**

	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.05	0.09
Balances with banks		
- in current accounts	99.87	321.16
Net Cash & Cash Equivalents	**99.92**	**321.25**

2 **Change in liabilities arising from financing activities:**

Particulars	As on April 1, 2019	Net cash flow changes	Non cash changes	As on March 31, 2020
Non-current Borrowings including current maturities (Note 17)	20.43	10.48	-	30.91
Lease liabilities		-	-	

Particulars	As on March 31, 2020	Net cash flow changes	Non cash changes	As on March 31, 2021
Non-current Borrowings including current maturities (Note 17)	30.91	(10.72)	-	20.19
Lease liabilities		(1.96)	76.39	74.43

Significant 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 & COMPANY
Chartered Accountants
FRN - 000756N

Sunil Wahal
Partner
Membership No 087294
Place New Delhi
Date November 19, 2021

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Dreamfolks Services Private Limited
CIN : U51909DL2008PTC177181

Liberatha Peter Kallat	**Mukesh Yadav**
Managing Director	Director
DIN 06849062	DIN 01105819
Place New Delhi	Place: New Delhi
Date November 19, 2021	Date November 19, 2021
Giya Diwaan	**Rangoli Aggarwal**
Chief Financial Officer	Company Secretary
M No F401518	M No A44096
Place New Delhi	Place New Delhi
Date November 19, 2021	Date November 19, 2021

Dreamfolks Services Private Limited

All amounts are in INR millions, unless otherwise stated

A. Equity Share Capital

Particulars	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up*	
As at April 1, 2019	**47.50**
Changes in equity share capital during the year	-
As at March 31, 2020	**47.50**
Changes in equity share capital during the year	-
As at March 31, 2021	**47.50**

* Impact of reduction in Face value of shares from INR 10 to INR 2 as a result of sub division of shares on September 10, 2021, not considered

B. Other equity

Particulars	Reserve & Surplus (A)	Items of Other Comprehensive Income (B) — Items that will not be reclassified to Profit and Loss — Remeasurement Gain & Losses on defined benefit obligation	Total (A+B)
As at April 1, 2019	**294.67**	**(0.43)**	**294.24**
Movement during the year			
-Profit for the year	316.83		316.83
-Other Comprehensive Income, net of Income tax		(3.37)	(3.37)
As at March 31, 2020	**611.50**	**(3.80)**	**607.70**
Movement during the year			
-Profit for the year	(14.50)		(14.50)
-Other Comprehensive Income, net of Income tax		2.37	2.37
As at March 31, 2021	**597.00**	**(1.43)**	**595.57**

Significant 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 & COMPANY
Chartered Accountants
FRN – 000756N

Sunil Wahal
Partner
Membership No: 087294
Place: New Delhi
Date: November 19, 2021

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Dreamfolks Services Private Limited
CIN : U51909DL2008PTC177181

Liberatha Peter Kallat
Managing Director
DIN: 06849062
Place: New Delhi
Date: November 19, 2021

Mukesh Yadav
Director
DIN: 01105819
Place: New Delhi
Date: November 19, 2021

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: New Delhi
Date: November 19, 2021

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: New Delhi
Date: November 19, 2021

1. Corporate Information

Dreamfolks Services Private Limited (the '***Company***') primarily integrates global card networks operating in India, card issuers, and corporate clients including airline companies with various airport lounge operators, transport operators and other airport service providers on a unified technology platform. The Company facilitate customers of Clients access to the airport related services including (i) lounges, (ii) food and beverage (iii) spa, (iv) meet and assist, (v), airport transfer (vi) transit hotels /nap room access, and (vii) baggage transfer, (collectively, the **Services**).]

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 22, DDA Flats, Panchsheel Park, Shivalik Road, Malviya Nagar New Delhi- 110017 India.

These financial statements are authorized for issue by the Board of Directors on November 19, 2021.

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 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time), 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.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has voluntarily adopted March 31, 2021, as reporting date for the first-time adoption of Indian Accounting Standard (Ind AS) and consequently April 1, 2019 as the transition date for preparation of financial statements. The financial statements for the year ended March 31, 2021, are the first financials, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "Indian GAAP"). For preparing these financial statements, opening balance sheet was prepared as at April 1, 2019 i.e. the date of transition to Ind AS. The figures for the previous periods and for the year ended March 31, 2020, have been restated, regrouped, and reclassified, wherever required to comply with Ind AS and Schedule III to the Companies Act, 2013. For details, refer to Note 32

The financial statements have been prepared on a historical cost convention and accrual method of accounting, except otherwise stated. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest millions, expect where otherwise indicated.

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.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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 Company believes that the useful life best represents the period over which the Company expects to use these assets.

Contingent liabilities

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

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 Significant 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 the Holding Company's functional currency. For each entity, the Company 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 Company operates and is normally the currency in which the entities forming part of 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.

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

3.5 Intangible assets

On transition to Ind AS, company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such 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

Dreamfolks Services Private Limited

S.S. Kothari Mehta & Company Chartered Accountants New Delhi financial year end.

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 Depreciation and amortisation 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	Method of depreciation
Land and buildings	60	WDV
Furniture & fixtures	10	WDV
Computers	3	WDV
Office equipment	3-5 Years	WDV
Motor vehicles	8-10 Years	WDV

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.

3.7 Leases

The Company's leased assets primarily consist of leases for office space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

1. *Right of use assets*

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these 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.

3.8 Revenue recognition

The Company has revenue from its clients. The Company recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its client's users in an amount that reflects the consideration the Company expects to receive from its client in exchange for those services. This process involves identifying the client contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied.

The Company through its platform allows transactions between the consumers of its clients and service operators enlisted with the platform. The Company earns revenue when the consumers of its clients utilize services such as Lounge Access, Meet and Assist, Airport Transfers, Food and Beverages, Door-step Baggage and Spa & Wellness either through the DreamFolks App, DreamFolks Card, Issuer's Card, Issuer's Website, Issuer's web or mobile Application (App) or Interactive voice response (IVR).

Revenue is recognised in the accounting period in which the services are rendered. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due

Cash received before the goods and services are delivered is recognised as a contract liability.

Financing Components: The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money

Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.9 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. Gratuity fund is recognised by the Income-tax authorities and administered through an Insurance Fund. 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.

3.10 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.

The Company has chosen first time adoption exemption and has not applied Ind AS 102 to equity instruments that vested before date of transition to Ind AS.

3.11 Taxes

3. Current income tax

Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside financial statements profit and loss is recognised outside financial statements profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

4. 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.

3.12 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'.

3.13 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.

3.14 Provisions and contingent liabilities

1. Provisions

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Dreamfolks Services Private Limited

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

3.15 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.

a. Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Equity instruments:

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the statement of profit and loss.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d. Impairment of financial assets

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss.

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

b. Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Dreamfolks Services Private Limited

c. Derecognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

d. *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.16 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 Companyed 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.

3.17 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.18 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.

3.19 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.

3.20 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.

3.21 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.

All amounts are in INR millions, unless otherwise stated

3A Property, Plant and Equipment and Right of use assets

Particulars	Property Plant and Equipment							Right of use assets
	Land and buildings	Leasehold Improvements	Furniture & fixtures	Computers	Office equipments	Motor vehicles	Total	Lease hold Buildings
As at April 1, 2019	-	-	8.22	6.96	1.46	47.63	64.27	-
Additions	20.79	-	0.35	1.41	0.33	10.28	33.16	-
Disposals	-	-	-	(0.03)	-	-	(0.03)	-
As at March 31, 2020	20.79	-	8.57	8.34	1.79	57.91	97.40	-
Additions	-	13.67	3.25	0.47	1.79	0.02	19.20	75.20
Disposals/Transferred	(20.79)	-	(5.30)	(3.28)	(0.57)	(0.05)	(29.99)	-
As at March 31, 2021	-	13.67	6.52	5.53	3.01	57.88	86.61	75.20
Accumulated Depreciation								
As at April 1, 2019	-	-	3.34	4.31	0.67	20.44	28.76	-
Charge for the year	0.99	-	1.34	2.03	0.49	10.93	15.78	-
Disposals	-	-	-	(0.03)	-	-	(0.03)	-
As at March 31, 2020	0.99	-	4.68	6.31	1.16	31.37	44.51	-
Charge for the year	0.57	0.62	1.36	1.31	0.60	8.16	12.62	1.54
Previous Year Adjustment	-	-	0.02	0.04	0.06	(0.01)	0.11	-
Assets sold/transferred	(1.56)	-	(4.03)	(3.16)	(0.55)	0.37	(8.93)	-
As at March 31, 2021	-	0.62	2.03	4.50	1.27	39.89	48.31	1.54
Net block								
As at April 1, 2019	-	-	4.88	2.65	0.79	27.19	35.51	-
As at March 31, 2020	19.80	-	3.89	2.03	0.63	26.54	52.89	-
As at March 31, 2021	-	13.05	4.49	1.03	1.74	17.99	38.30	73.66

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

DREAMFOLKS SERVICES PVT. LTD. *

All amounts are in INR millions, unless otherwise stated

3B Capital Work in progress

Gross block	
As at April 1, 2019	-
Additions	6.39
Capitalised during the year	-
As at March 31, 2020	**6.39**
Additions	0.43
Capitalised during the year	6.39
As at March 31, 2021	**0.43**

4 Intangible assets

	Software
Gross block	
As at April 1 2019	**0.19**
Additions	1.23
Disposals	-
As at March 31 2020	**1.42**
Additions	2.41
Disposals	-
As at March 31 2021	**3.83**
Accumulated Depreciation	
As at April 1 2019	**0.14**
Charge for the year	0.10
Disposals	-
As at March 31 2020	0.24
Charge for the year	**0.98**
Previous Year Adjustment	**0.00**
Disposals	-
As at March 31 2021	**1.22**
Net block	
As at April 1 2019	**0.05**
As at March 31 2020	**1.18**
As at March 31 2021	**2.61**

MEHTA & COMPANY * ACCOUNTANTS *

DREAMFOLKS SERVICES PVT. LTD. *

All amounts are in INR millions, unless otherwise stated

5 Investment Property

	Building	Land	Total
Gross block			
As at March 31 2020	-		-
Additions	-	458 12	458 12
Disposals/Transferred	19 24	(205 95)	(186.71)
As at March 31 2021	**19.24**	**252.17**	271 41
Accumulated Depreciation			
As at March 31 2020	-		-
Charge for the year	0 40		0 40
Accumulated Depreciation			-
Assets sold/transferred	-		-
As at March 31 2021	**0.40**		**0.40**
Net block			
As at March 31 2020	-	-	-
As at March 31 2021	**18.84**	**252.17**	**271.01**

Fair value of investment properties

Particulars	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
Building	20 87	-	-
Land	252 36	-	-

Estimation of fair value

The company obtains independent valuations for its investment property at least annually The best evidence of fair value is current prices in an active market for similar properties
The fair value of investment properties is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

All amounts are in INR millions, unless otherwise stated

6 Other Investments

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Investment in equity instruments of Subsidiaries			
Unquoted			
Dreamfolks Hospitality Private Limited 9,000 Equity shares (March 31, 2020: 9,000 Equity shares & April 1, 2019: 9,000 Equity Shares) of face value of INR 10/- each)	0.05	0.05	0.05
	0.05	**0.05**	**0.05**
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	0.05	0.05	0.05
Aggregate amount of impairment in the value of investments	-	-	-

7 Loans

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
a) Non - current			
(Unsecured and considered good)			
Security Deposits	24.72	25.82	18.10
	24.72	**25.82**	**18.10**
b) Current			
(Unsecured and considered good)			
Security Deposits*	28.86	28.56	9.49
	28.86	**28.56**	**9.49**

* Includes related party balance of INR 62.5 million (March 31, 2020: INR 62.5 million and April 1, 2019: INR 62.5 million) net of IND AS impact.

8 Other financial assets

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current			
(Unsecured and considered good)			
Other receivables	22.05	-	-
Unbilled Receivable	-	-	-
	22.05	-	-

9 Current tax assets (net)

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Income tax assets			
Advance tax and TDS recoverable	54.55	175.83	102.56
	54.55	**175.83**	**102.56**
Income tax liabilities			
Provision for income tax	-	(103.18)	(86.28)
	54.55	**72.65**	**16.28**

10 Deferred tax assets (net)

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Deferred tax asset / (liabilities) in relation to:			
Provision for employee benefits	5.48	5.87	3.29
Lease	0.69	-	-
Property Plant and Equipment	4.71	3.70	3.04
Restatement of Profit and Loss due to errors	(3.15)	11.47	28.56
Expected Credit Loss	0.02	0.00	0.57
	7.75	**21.04**	**35.46**

(i) Movement in deferred tax assets for the year ended March 31, 2021 is as follows:

Description	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	5.87	0.41	(0.80)	5.48
Lease	-	0.69	-	0.69
Property Plant and Equipment	3.70	1.01	-	4.71
Other IND AS adjustment	11.47	(14.62)	-	(3.15)
Expected Credit Loss	0.00	0.02		0.02
	21.04	(12.49)	(0.80)	7.75

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

(ii) Movement in deferred tax assets for the year ended March 31, 2020 is as follows:

Description	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	3.29	1.44	1.14	5.87
Lease	-	-	-	-
Property Plant and Equipment	3.04	0.66	-	3.70
Other IND AS adjustment	28.56	(17.09)	-	11.47
Expected Credit Loss	0.57	(0.57)		0.00
	35.46	(15.56)	1.14	21.04

(iii) Movement in deferred tax assets for the year ended 2019 is as follows:

Description	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for employee benefits	2.52	0.60	0.17	3.29
Lease	-	-	-	-
Property Plant and Equipment	1.34	1.70	-	3.04
Other IND AS adjustment	10.74	17.82	-	28.56
Expected Credit Loss	-	0.57		0.57
	14.60	20.69	0.17	35.46

11 Other assets

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
a) Non-current			
Capital Advances**	146.21	55.00	24.55
Prepaid security deposit	40.40	50.72	44.11
	186.61	**105.72**	**68.66**
b) Current			
Advances to vendors	2.13	4.83	8.39
Balance with statutory authorities	3.15	0.98	1.46
Prepaid Expenses	3.84	0.57	0.50
Advances to employees	0.49	0.36	0.37
Other advances*	9.43	50.07	83.87
	19.04	**56.81**	**94.59**

* Includes related party balance of NIL million (March 31, 2020: INR 6.27 million and April 1, 2019: INR 32.07 million)
** Includes related party balance of INR 10 million (March 31, 2020:INR 10 million and April 1, 2019:NIL million)

12 Trade Receivables

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Trade receivables considered good-unsecured	395.57	685.26	458.05
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Less: ECL provision	(0.08)	(0.02)	(1.97)
	395.49	**685.24**	**456.08**

13 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Balances with banks			
- in current accounts	99.87	321.16	87.06
Cash on hand	0.05	0.09	0.22
	99.92	**321.25**	**87.28**

14 Other bank balances

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Balances with bank			
- Bank deposits with maturity more than three months but less than or equal to twelve months	-	-	70.06
	-	-	**70.06**

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

15 Equity Share capital

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Authorised Equity Share Capital*			
5,000,000 equity shares of INR 10 each (March 31, 2020: 5,000,000 Equity Shares of INR 10 each & April 1, 2019: 5,000,000 Equity Shares of INR 10 each)	50.00	50.00	50.00
	50.00	**50.00**	**50.00**
Issued, Subscribed and Fully Paid Up*			
4,750,000 equity shares of INR 10 each (March 31, 2020: 4,750,000 Equity Shares of INR 10 each & April 1, 2019: 4,750,000 Equity Shares of INR 10 each)	47.50	47.50	47.50
	47.50	**47.50**	**47.50**

* Impact of reduction in Face value of shares from INR 10 to INR 2 as a result of sub division of shares on September 10, 2021, not considered

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	47,50,000	47.50	47,50,000	47.50	47,50,000	47.50
Movement during the year	-	-	-	-	-	-
Equity shares outstanding at the end of the year	**47,50,000**	**47.50**	**47,50,000**	**47.50**	**47,50,000**	**47.50**

(b) Terms and rights attached to equity shares and preference shares

The Company has only one class of equity shares having nominal value of INR10/- 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, 2021		As at March 31, 2020		As at April 1, 2019	
		% holding	No of Shares	% holding	No of Shares	% holding	No of Shares
Liberatha Peter Kallat	#	33.00%	1,567,500	33.00%	1,567,500	33.00%	1,567,500
Dinesh Nagpal	#	33.00%	1,567,500	33.00%	1,567,500	33.00%	1,567,500
Mukesh Yadav	#	34.00%	1,615,000	34.00%	1,615,000	34.00%	1,615,000

(d) Details of shareholding of promoters

	As at March 31, 2021		
	No. of shares	Amount	% change
Liberatha Peter Kallat	33.00%	1,567,500	-
Dinesh Nagpal	33.00%	1,567,500	-
Mukesh Yadav	34.00%	1,615,000	-

	As at March 31, 2020		
	No. of shares	Amount	% change
Liberatha Peter Kallat	33.00%	1,567,500	-
Dinesh Nagpal	33.00%	1,567,500	-
Mukesh Yadav	34.00%	1,615,000	-

	As at April 1, 2019		
	No. of shares	Amount	% change
Liberatha Peter Kallat	33.00%	1,567,500	-
Dinesh Nagpal	33.00%	1,567,500	-
Mukesh Yadav	34.00%	1,615,000	-

(e) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment.

(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.

(ii) Allotted fully paid up shares by way of bonus shares except for 4.74 million shares of INR 10 each in bonus issue during the financial year 2017-18.

(iii) Bought back any class of shares.

(g) Impact of reduction in Face value of shares from INR 10 to INR 2 as a result of sub division of shares on September 10, 2021, not considered on notes (a) to (f), wherever applicable

All amounts are in INR millions, unless otherwise stated

16 Other equity

Particulars	Reserve & Surplus (A)	Items of Other Comprehensive Income (B) Items that will not be reclassified to Profit and Loss Remeasurement Gain & Losses on defined benefit obligation	Total (A+B)
As at April 1, 2019	**294.67**	**(0.43)**	**294.24**
-Profit for the year	316.83	-	316.83
-Other Comprehensive Income, net of Income tax		(3.37)	(3.37)
As at March 31, 2020	**611.50**	**(3.80)**	**607.70**
-Profit for the year	(14.50)	-	(14.50)
-Other Comprehensive Income, net of Income tax		2.37	2.37
As at March 31, 2021	**597.00**	**(1.43)**	**595.57**

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

17 Borrowings

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
a) Non Current			
(Secured, at amortised cost)			
Term loans from bank	12.93	14.04	-
Vehicle Loans	7.26	16.87	20.42
Less: Current maturities of non-current borrowings	(7.34)	(10.81)	(10.78)
	12.85	**20.10**	**9.64**

Notes:

i) The term loan balance as on March 31, 2021, is payable in 91 (March 31, 2020: 103) instalments. The interest on such loan is payable at MCLR - 1Y + 0.90%. The loan has been taken against the security of Company's investment property (Buildings)

ii) The interest on vehicle loans is payable in the range of 7.78% to 9.35% p.a.

18 Other Financial Liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
a) Non- current			
Lease liability	63.33	-	-
	63.33	**-**	**-**
b) Current			
Current maturities of non-current borrowings (Refer note 17)	7.34	10.81	10.78
Current maturities of lease liability	11.10	-	-
Expense payable	3.28	0.82	0.27
Security deposit- Received	2.56	2.53	2.53
Dues to employees	20.69	3.11	4.91
Bonus Payable	-	46.80	84.91
	44.97	**64.07**	**103.40**

19 Provisions

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
a) Non Current			
Provisions for employee benefits			
Gratuity	11.35	13.24	6.49
Leave Encashment	7.01	9.00	4.28
	18.36	**22.24**	**10.77**
b) Current			
Provisions for employee benefits			
Gratuity	1.86	0.44	0.20
Leave Encashment	1.56	0.65	0.31
	3.42	**1.09**	**0.51**

20 Other liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Current			
Advance against investment property	89.15	-	-
Advance from customers	0.06	0.23	-
Statutory dues	34.54	36.94	27.81
CSR provision	6.01	3.85	2.01
Others	0.38	12.52	13.77
	130.14	**53.54**	**43.59**

21 Trade payables

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
i. total outstanding dues of micro enterprises and small enterprises	211.81	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	97.11	561.37	381.96
	308.92	**561.37**	**381.96**

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

a) **Details of Dues to Micro and Small and Medium Enterprises as per MSMED Act, 2006**

The identification of Micro, Small and Medium Enterprises is based on the Management's knowledge of their status. Disclosure is based on the information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006'.

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Principal amount due to suppliers under MSMED Act	211.81	-	-
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/period	-	-	-
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	-	-	-
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:**

	As at September 30, 2021			
Particulars	**Outstanding for following periods from due date of payment**			
	Less than 1 year	**2-3 years**	**More than 3 years**	**Total**
MSME	112.97	-	-	**112.97**
Others	93.10	-	-	**93.28**
Disputed dues-MSME	0.18	-	-	**0.18**
Disputed dues-Others	3.01	-	-	**3.01**

	As at March 31, 2021			
Particulars	**Outstanding for following periods from due date of payment**			
	Less than 1 year	**2-3 years**	**More than 3 years**	**Total**
MSME	211.63	-	-	**211.63**
Others	95.47	-	-	**95.65**
Disputed dues-MSME	0.18	-	-	**0.18**
Disputed dues-Others	1.46	-	-	**1.46**

	As at March 31, 2020			
Particulars	**Outstanding for following periods from due date of payment**			
	Less than 1 year	**2-3 years**	**More than 3 years**	**Total**
MSME	-	-	-	-
Others	561.33	-	-	**561.37**
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-

	As at April 1, 2019			
Particulars	**Outstanding for following periods from due date of payment**			
	Less than 1 year	**2-3 years**	**More than 3 years**	**Total**
MSME	-	-	-	-
Others	381.80	-	-	**381.96**
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

22 Revenue from operations	**For the year ended March, 31 2021**	**For the year ended March 31, 2020**
Sale of services	1,056.33	3,670.43
	1,056.33	**3,670.43**

Notes:

a) Disaggregated revenue information

Type of services		
Lounge fee	1,027.28	3,627.22
Other service fees	29.05	43.21
Total revenues from contracts with customers	**1,056.33**	**3,670.43**

1. The Company's revenue is generated primarily on account of transactions within India
2. The Company's revenue is recognised at a point in time

b) Reconciliation of revenue recognised in statement of profit and loss with the contract price:

Revenue as per Contracted price	1,056.33	3,670.43
Adjustments:		
Rebate	-	-
	1,056.33	**3,670.43**

23 Other income		
Interest income on:		
- fixed deposits with banks	8.78	1.85
- income tax refund	3.09	0.11
Profit on disposal of Fixed Assets	0.03	0.01
Write back of expected credit loss provision	-	1.95
Profit on disposal of Investment	9.06	-
Foreign Exchange Gain	1.40	1.90
Finance income on amortisation of security deposits	2.02	1.81
Miscellaneous income	0.36	0.01
	24.74	**7.64**

24 Cost of Services		
Lounge fee and other service related costs	875.41	2,995.63
	875.41	**2,995.63**

25 Employee benefits expenses		
Salaries, wages and bonus	119.18	168.45
Contribution to provident and other funds	5.13	7.47
Staff welfare expenses	2.08	3.36
	126.39	**179.28**

26 Finance costs		
Interest paid		
-on term loans	2.32	3.16
Other borrowing costs		
-Processing cost	0.36	0.31
-lease expenses	1.20	-
-bank charges	0.13	0.19
-finance expenses on amortisation of security deposits	3.44	3.39
	7.45	**7.05**

27 Depreciation and amortization expenses		
Depreciation on Property plant and equipment	12.62	15.78
Depreciation on Investment Property	0.40	
Amortization of intangible assets	0.98	0.10
Depreciation on right to use assets	1.54	-
Total	**15.54**	**15.88**

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

28 Other expenses		
Rent	1.59	1.17
Repair & maintainance expenses	2.52	0.83
Electricity and water expenses	0.56	0.31
Travelling and conveyance	3.96	11.37
Provision for expected credit loss	0.06	-
Assets written off	1.41	-
Communication expenses	0.82	1.00
Information Technology Expenses	21.15	9.39
Insurance expenses	1.10	1.18
Rates and taxes	0.49	0.18
Legal and professional fees	10.83	3.81
Postage and courier expenses	0.39	1.94
Printing & stationery	0.18	1.09
Corporate social responsibility expenses	6.01	3.85
Business promotion	5.81	8.47
Miscellaneous expenses	1.41	0.07
Total	**58.29**	**44.66**

29 Tax expenses		
Income tax recognized in Profit & Loss Account		
Current tax	-	103.18
Tax expense related to earlier years	-	0.00
Deferred tax (credit)/charge	12.49	15.56
	12.49	118.74
Income tax recognized in other comprehensive income		
Remeasurement of defined benefit obligations		
- Items that will not be reclassified to profit or loss	(0.80)	1.14
Total income tax expense recognized in other comprehensive income	(0.80)	1.14
Total income tax expense recognized	**13.29**	**117.60**

Reconciliation of income tax expense and the accounting profit multiplied by applicable tax rate for respective year

Profit before tax	(2.01)	435.57
Statutory tax rate applicable (%)	25.17	25.17
Income tax expense calculated at applicable statutory tax rate	(0.51)	109.63
Reconciliation Item		
Tax saved on loss for the year	0.51	-
Change in tax rate		(4.86)
IND AS adjustments	13.29	14.43
Other adjustments	-	(1.65)
Permanent difference	-	0.05
Total income tax expense recognized in Profit and Loss	**13.29**	**117.60**

30 Earning per Share		
Profit / (loss) after tax for the year	(14.50)	316.83
Weighted average number of equity shares in calculating basic EPS	5,22,50,000	5,22,50,000
Weighted average number of shares considered for computation of diluted EPS	5,22,50,000	5,22,50,000
Basic	(0.28)	6.06
Diluted	(0.28)	6.06

* On September 10, 2021, the Company has sub-divided each fully paid up equity share of the nominal value of INR 10/- (Rupees Ten Only) each into 5 (five) equity shares of INR 2/- (Rupee two Only) each fully paid up. This is a subsequent event and the weighted average number of shares have been adjusted for such division in line with requirements of IND AS 10

** On September 25, 2021, the Company has issued the bonus shares in the ratio of 1.2:1 to the existing equity shareholders. Impact of the same has been considered in the calculation of Basic and Diluted EPS/LPS. This is a subsequent event and the weighted average number of shares have been adjusted for such bonus issue in line with requirements of IND AS 10

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD. *

All amounts are in INR millions, unless otherwise stated

31 Leases

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less).

Operating lease commitments- Company as lessee

The Company has lease contracts for office premises. Lease of premises have lease term of 9 years.

a. Set out below are the carrying amounts of lease liabilities:

Recognition of leases	75.20
Accretion of interest	1.20
Payments	(1.97)
As at March 31, 2021	**74.43**

The effective interest rate for lease liabilities is 10.00%.

b. The following are the amounts recognised in profit or loss:

	For the year ended March, 31 2021
Depreciation expense of right of use assets	1.54
Interest expense on lease liabilities	1.20
Total amount recognised in profit or loss	**2.74**

32 Transition to Ind AS
First-time adoption of Ind AS

These Ind AS financial statements, for the year ended March 31, 2021, have been prepared by the Company in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2019, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2019 and the financial statements as at and for the year ended March 31, 2020.
This note explains the principal adjustments made by the Company and an explanation on how the transition from the previous GAAP to Ind AS has affected its financial statements, including the Balance Sheet as at April 1, 2019 and the financial statements for the year ended March 31, 2020.
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from the previous GAAP to Ind AS:

a. Deemed cost

Ind AS 101 gives an option to elect to continue with the carrying value for all items of its property, plant and equipment as recognized in the financial statements as on the date of transition to Ind AS, either measured as per the previous GAAP value or at fair value of assets as at the date of transition and use it as deemed cost on the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

The Company has elected to continue with the carrying value of all items of its property, plant and equipment, recognized as of April 1, 2019 and use it as deemed cost as on that date.

b. Investment in subsidiaries and associates

Ind AS 27 requires an entity to account for its investments in subsidiaries and associates either at cost or in accordance with Ind AS 109. Ind AS 101 provides an option to measure such investments as at the date of transition to Ind AS either at cost determined in accordance with Ind AS 27 or deemed cost, where deemed cost shall be its fair value as at date of transition to Ind AS or previous GAAP carrying amount as at that date. The Company has elected to account for such investment

c. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2019 (the transition date).

d. Estimates

An entity's estimates in accordance with Ind AS at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
• Reclassification of actuarial gain/loss to Other Comprehensive Income (OCI); and
• Impairment of financial assets based on expected credit loss model

e. Ind As 101 requires an entity to assess classification of financial assets on the basis of fact and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.
Accordingly, Company has determined the classification of financial assets based on facts and circumstamces that exist on the date of transition. Measurement of financials assets accounted at amortised cost has been done restrospectively except where the same is impracticable.

f. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

Reconciliation of equity as previously reported under IGAAP to Ind AS as at April 1, 2019

	As at April 1, 2019 As per IGAAP	As at April 1, 2019 Ind AS Adjustment	As at April 1, 2019 As per Ind AS
Assets			
Non - current assets			
Property, plant and equipment	38.27	(2.76)	35.51
Intangible assets	0.05	-	0.05
Financial assets			
Others	62.50	(44.40)	18.10
Deferred tax assets (net)	2.24	33.22	35.46
Other non - current assets	25.05	43.65	68.66
	128.11	**29.71**	**157.83**
Current assets			
Financial assets			
Trade receivables	459.98	(3.90)	456.08
Cash and cash equivalents	87.37	(0.08)	87.28
Other bank balances	70.06	-	70.06
Loans	9.49	-	9.49
Other financial assets		-	-
Current tax assets	16.28	-	16.28
Other current assets	94.59	-	94.59
	737.76	**(3.98)**	**733.78**
Total Assets	**865.88**	**25.73**	**891.61**
Equity and liabilities			
Equity			
Equity share capital	47.50	-	47.50
Other equity	369.04	(74.80)	294.24
	416.54	**(74.80)**	**341.74**
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	9.64	-	9.64
Provisions	10.77	-	10.77
	20.41	**-**	**20.41**
Current liabilities			
Financial liabilities			
Trade payables	381.96	-	381.96
Other financial liabilities	18.65	84.75	103.40
Provisions	0.51	-	0.51
Other current liabilities	27.81	15.78	43.59
	428.93	**100.53**	**529.46**
Total Equity & Liabilities	**865.88**	**25.73**	**891.61**

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

Reconciliation of equity as previously reported under IGAAP to IND AS as at March 31, 2020

	As at March 31, 2020 As per IGAAP	As at March 31, 2020 Ind AS Adjustment	As at March 31, 2020 As per Ind AS
Assets			
Non - current assets			
Property, plant and equipment	65.96	(13.07)	52.89
Intangible assets	1.18	-	1.18
Capital work - in - progress	6.40	-	6.40
Financial assets		-	
Others	68.40	(42.58)	25.82
Non-current tax assets	-	-	-
Deferred tax assets (net)	0.46	20.58	21.04
Other non - current assets	94.27	11.45	105.72
	236.67	**(23.59)**	**213.10**
Current assets			
Financial assets			
Trade receivables	685.03	0.21	685.24
Cash and cash equivalents	321.25	-	321.25
Loans	28.56	-	28.56
Current tax assets	72.65	-	72.65
Other current assets	15.16	41.65	56.81
	1,122.65	**41.86**	**1,164.51**
Total Assets	**1,359.31**	**18.28**	**1,377.60**
Equity And Liabilities			
Equity			
Equity share capital	47.50	-	47.50
Other equity	655.91	(48.21)	607.70
	703.41	**(48.21)**	**655.20**
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	20.10		20.10
Provisions	22.24	-	22.24
	42.34	**-**	**42.34**
Current liabilities			
Financial liabilities			
Trade payables	561.37	-	561.37
Other financial liabilities	13.88	50.19	64.07
Other current liabilities	37.23	16.31	53.54
Provisions	1.09	-	1.09
	613.57	**66.50**	**680.06**
Total Equity & Liabilities	**1,359.32**	**18.29**	**1,377.60**

All amounts are in INR millions, unless otherwise stated

Statement of Profit and Loss for the year ended March 31, 2020

	For the year ended March 31, 2020 As per IGAAP	For the year ended March 31, 2020 Ind AS Adjustment	For the year ended March 31, 2020 As per Ind AS
Revenue from operations	3,659.14	11.29	3,670.43
Other income	2.09	5.55	7.64
Total income	**3,661.23**	**16.84**	**3,678.07**
Expenses			
Cost of Services	2,985.36	10.27	2,995.63
Employee benefits expenses	210.37	(31.09)	179.28
Finance costs	3.66	3.39	7.05
Depreciation and amortization expenses	15.56	0.32	15.88
Other expenses	41.03	3.63	44.66
Total expenses	**3,255.98**	**(13.47)**	**3,242.50**
Profit before exceptional items and tax	405.25	30.32	435.56
Profit before tax	405.25	30.32	435.56
Tax expense			
Current tax	103.18	-	103.18
Deferred tax	1.77	13.79	15.56
Income tax pertaining to earlier years	0.00	-	0.00
	104.95	**13.79**	**118.74**
Profit after tax	**300.30**	16.53	**316.82**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit obligation	-	(4.51)	(4.51)
Income tax relating to items that will not be reclassified to profit & loss	-	1.14	1.14
Total other comprehensive income / (loss) for the year	-	**(3.38)**	**(3.37)**
Total comprehensive income/(loss) for the year	**300.30**	**13.15**	**313.45**

Profit reconciliation for the year ended March 31, 2020

	For the year ended March 31, 2020
Profit as per IGAAP	**300.30**
Interest income on unwinding of discount	1.81
Others	1.96
Writeback of Expected Credit Loss	1.95
CSR expense	(3.84)
Reclass of Gratuity and LE from Reserves	(11.50)
Net impact of restatement of revenue, cost and Bonus	39.13
Impact on amortisation of prepaid deposit	(3.39)
Impact on restatement of depreciation	(0.32)
Movement in deferred tax	(13.79)
Movement of actuarial gains to OCI	4.51
Profit as per Ind AS for the year	**316.82**

Footnotes to the reconciliation of equity as at April 1, 2019 and March 31, 2020 and Statement of Profit and Loss for the year ended March 31, 2020:

Financial Assets & Liabilities
Under Indian GAAP, there was no such concept of financial assets or liabilities. Under Ind AS, financial assets and financial liabilities has been classified as per Ind AS 109 read with Ind AS 32. Figures of the Previous Year have been regrouped as per Ind AS, wherever necessary.

Other comprehensive income
Under the previous GAAP, the Company did not present total comprehensive income and other comprehensive income. Hence, it has reconciled the previous GAAP profit to profit as per Ind AS. Further, the previous GAAP profit is reconciled to other comprehensive income and total comprehensive income as per Ind AS.

Property, plant and equipment & Intangible Assets
Under Ind AS, the Company has elected to use carrying value as deemed cost at the date of transition to Ind AS and subsequently opted for cost model with respect to all classes of property, plant and equipments.

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

33 Financial Risk Management

Financial Risk Factors

The Company's operational activities are expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company realizes that these risks are inherent and integral aspect of business. The Company continues to focus on a system based approach to business risk management. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company ensures that its financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

A Market risk:

Market risk is the risk that the fair value of the future cash flows of the financial instruments will fluctuate because of changes in the prices of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments.

i. Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long and short term borrowings obligations in the nature of term loan, cash credit facilities and working capital loans.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2021	7.25	12.94	20.19
As at March 31, 2020	16.87	14.04	30.91
As at April 1, 2019	20.42	-	20.42

Interest rate sensitivity analysis shows that an decrease / increase of fifty basis points in the floating interest rates would result in decrease / increase in the Company's profit / (loss) before tax by approximately INR 0.06 million (March 31, 2020: INR 0.06 million).

Sensitivity on variable rate borrowings	Impact on Statement of Profit & Loss		
	March 31, 2021	March 31, 2020	April 1, 2019
Interest rate increase by 0.50%	(0.06)	(0.07)	-
Interest rate decrease by 0.50%	0.06	0.07	-

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 which is presently not significant in comparison to the total operations of the company.

B Credit risk:

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds, when available, are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021, March 31, 2020 and April 1, 2019 is the carrying amounts.

(ii) Expected Credit loss for loans, security deposits and investments

Particulars	Asset Group	Internal Credit Rating	Estimated Gross Carrying amount at default	Expected probability of loss	Expected Credit loss	Carrying amount net of impairment provision
As at March 31, 2021						
Loss allowance measured at 12 month expected credit loss						
- Financial assets for which credit risk has not increased significantly since initial recognition	- Considered good Loans, Investments		75.63	0.00%	-	75.63
Loss allowance measured at life - time expected credit loss						
- Financial assets for which credit risk has increased significantly and credit impaired.	Loans - Considered doubtful		-	0.00%	-	-

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

As at March 31, 2020					
Loss allowance measured at 12 month expected credit loss					
- Financial assets for which credit risk has not increased significantly since initial recognition	Loans - Considered good Security Deposits	54.37	0.00%	-	54.37
Loss allowance measured at life - time expected credit loss					
- Financial assets for which credit risk has increased significantly and credit impaired.	Loans - Considered doubtful	-	0.00%	-	-
As at April 1, 2019					
Loss allowance measured at 12 month expected credit loss					
- Financial assets for which credit risk has not increased significantly since initial recognition	Loans - Considered good Security Deposits	27.59	0.00%	-	27.59
Loss allowance measured at life - time expected credit loss					
- Financial assets for which credit risk has increased significantly and credit impaired.	Loans - Considered doubtful	-	0.00%	-	-

(iii) Expected credit loss of trade receivables

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	395.07	0.50	685.10	0.16	446.71	11.34
Expected Credit Losses (B)	-	(0.08)	-	(0.02)	-	(1.97)
Net Carrying Amount (A-B)	**395.07**	**0.42**	**685.10**	**0.14**	**446.71**	**9.37**

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 .

Table hereunder provides the current ratios of the Company as at the year end

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Particulars	Less than one year	Above 1 year but less than 5 years	Above 5 years	Total
II As at March 31, 2021				
Borrowings	7.34	7.61	5.24	20.19
Other Financial Liabilities	26.52	-	-	26.52
Trade payables	308.92	-	-	308.92
Leases	11.10	38.99	24.34	74.43
Total	**353.88**	**46.60**	**29.58**	**430.06**
III As at March 31, 2020				
Borrowings	10.81	13.06	7.04	30.91
Other Financial Liabilities	53.26	-	-	53.26
Trade payables	561.37	-	-	561.37
Leases	-	-	-	-
Total	**625.44**	**13.06**	**7.04**	**645.54**
IV As at April 1, 2019				
Borrowings	10.78	9.64	-	20.42
Other Financial Liabilities	92.62	-	-	92.62
Trade payables	381.96	-	-	381.96
Leases	-	-	-	-
Total	**485.36**	**9.64**	**-**	**495.00**

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR millions, unless otherwise stated

The table below summarises the undrawn borrowing facilities at the end of reporting period.

Floating Rate

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Fund based facility (Working capital loan and cash credit facility)	100	50	50
Total	**100**	**50**	**50**

34 Financial Instruments - Disclosure

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

A Financial Instruments by category

Particulars	March 31, 2021		March 31, 2020		April 1, 2019	
	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial Assets						
At Amortised Cost						
Investments	0.05	-	0.05	-	0.05	-
Trade receivables	395.49	-	685.24	-	456.08	-
Cash and cash equivalents	99.92	-	321.25	-	87.28	-
Other Bank Balances		-		-	70.06	-
Loans:						
- Non - Current	24.72	-	25.82	-	18.10	-
- Current	28.86	-	28.56	-	9.49	-
Others Financial Asset						
- Non - Current	-	-	-	-	-	-
- Current	22.05	-	-	-	-	-
Total financial assets	**571.09**	-	**1,060.92**	-	**641.06**	-
Financial liabilities						
At Amortised Cost						
Borrowings						
- Non - Current	12.85	-	20.10	-	9.64	-
- Current	-	-	-	-	-	-
Trade payables	308.92	-	561.37	-	381.96	-
Other financial liabilities						
- Current	33.87	-	64.07	-	103.40	-
Lease liabilities	74.43	-	-	-	-	-
Total financial liabilities	**430.07**	-	**645.54**	-	**495.00**	-

B Accounting classification and fair values

Particulars	Carrying Value			Fair Value		
	March 31, 2021	March 31, 2020	April 1, 2019	March 31, 2021	March 31, 2020	April 1, 2019
Financial Assets						
- At Amortised Cost						
Investments	0.05	0.05	0.05	0.05	0.05	0.05
Trade receivables	395.49	685.24	456.08	395.49	685.24	456.08
Cash and cash equivalents	99.92	321.25	87.28	99.92	321.25	87.28
Other Bank Balances	-	-	70.06	-	-	70.06
Loans:						
- Non - Current	24.72	25.82	18.10	24.72	25.82	18.10
- Current	28.86	28.56	9.49	28.86	28.56	9.49
Others Financial Asset						
- Non - Current	-	-	-	-	-	-
- Current	22.05	-	-	22.05	-	-
Total financial assets	**571.09**	**1,060.92**	**641.06**	**571.09**	**1,060.92**	**641.06**

All amounts are in INR millions, unless otherwise stated

Financial liabilities						
- At Amortised Cost						
Borrowings						
- Non - Current	12.85	20.10	9.64	12.85	20.10	9.64
- Current	-	-	-	-	-	-
Trade payables	308.92	561.37	381.96	308.92	561.37	381.96
Other financial liabilities						
- Current	33.87	64.07	103.40	33.87	64.07	103.40
Lease liabilities	74.43	-	-	74.43	-	0
Total financial liabilities	**430.07**	**645.54**	**495.00**	**430.07**	**645.54**	**495.00**

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.

Particulars	March 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	0.05	0.05
Trade receivables *	-	-	395.49	395.49
Cash and cash equivalents	-	-	99.92	99.92
Other Bank Balances				-
Loans:				-
- Non - Current	-	-	24.72	24.72
- Current	-	-	28.86	28.86
Others Financial Asset				-
- Non - Current				-
- Current *	-	-	22.05	22.05
Total Financial Assets	-	-	**571.09**	**571.09**
Financial liabilities				
Borrowings				-
- Non - Current	-	-	12.85	12.85
- Current *	-	-	-	-
Trade payables *	-	-	308.92	308.92
Other financial liabilities				-
- Current *	-	-	33.87	33.87
Lease liabilities	-	-	74.43	74.43
Total Financial liabilities	-	-	**430.07**	**430.07**

Particulars	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial Assets				
At Amortised Cost				
Investments			0.05	0.05
Trade receivables *			685.24	685.24
Cash and cash equivalents			321.25	321.25
Other Bank Balances				-
Loans:				-
- Non - Current			25.82	25.82
- Current			28.56	28.56
Total Financial Assets	-	-	**1,060.92**	**1,060.92**
Financial liabilities				
At Amortised Cost				
Borrowings				-
- Non - Current			20.10	20.10
- Current *			-	-
Trade payables *			561.37	561.37
Other financial liabilities				-
- Current *			64.07	64.07
Total Financial liabilities	-	-	**645.54**	**645.54**

All amounts are in INR millions, unless otherwise stated

Particulars	April 1, 2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
At Amortised Cost				
Investments	-	-	0.05	0.05
Trade receivables *	-	-	456.08	456.08
Cash and cash equivalents	-	-	87.28	87.28
Other Bank Balances	-	-	70.06	70.06
Loans:				-
- Non - Current	-	-	18.10	18.10
- Current	-	-	9.49	9.49
Others Financial Asset				
- Non - Current				-
- Current *	-	-	-	-
Total Financial Assets	-	-	**641.06**	**641.06**
Financial liabilities				
At Amortised Cost				
Borrowings				-
- Non - Current	-	-	9.64	9.64
- Current *	-	-		-
Trade payables *	-	-	381.96	381.96
Other financial liabilities				-
- Current *	-	-	103.40	103.40
Total Financial liabilities	-	-	**495.00**	**495.00**

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 3in any of the periods reporte above
2 The level 1 financial instruments are measured using quotes in active market.

35 Capital Management

The Company's objectives while managing capital is to safeguard its ability to continue as a going concern and optimise returns for its shareholders. For the purpose of the Company's capital management, capital includes issued equity capital and equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less cash and cash equivalents. The Company's policy is to maintaina 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, 2021, March 31, 2020 and April 1, 2019.

The net gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Debt (i)	20.19	30.91	20.42
Cash & bank balances	99.92	321.25	157.34
Net Debt	(79.73)	(290.34)	(136.92)
Total Equity	643.07	655.20	341.74
Net gearing ratio	(0.12)	(0.44)	(0.40)

(i) Debt is defined as long-term and short-term borrowings

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR million unless otherwise stated

36 Contingent Liabilties, capital and other commitments :	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
Contingent Liabilities	-	-	-

37 Auditor's remuneration (exclusive of Tax):	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Statutory Audit fee	0.80	0.25
Tax audit	-	0.05
Other services	-	-
Total	**0.80**	**0.30**

38 Disclosures as required by Indian Accounting Standard 19 on Employee Benefits :

I. *Defined contribution plans*

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Both the employees and the Company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to INR 48.38 million for the year ended March 31, 2021 (for the year ended March 31, 2020: INR 70.44 million) under contributions to provident and other funds.

II. Gratuity

The Company have an obligation towards gratuity, a defined benefit plan covering eligible employees as per the Payment of Gratuity Act, 1972. 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 period on government bonds that have terms approximating to the terms of the related obligation.

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

III. Leave plan and compensated absences

The Company has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

IV. For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under

a. Changes in the present value of the defined benefit obligation:

Gratuity

Description	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
Opening defined benefit obligation	**13.68**	**6.69**	**4.63**
Interest cost	0.92	0.51	0.36
Total service cost	1.78	1.97	1.10
Actuarial (gains)/losses on obligation	(3.17)	4.51	0.60
Closing defined benefit obligation	13.21	13.68	6.69

Leave Encashment

Description	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
Opening defined benefit obligation	**9.65**	**4.59**	**4.00**
Interest cost	0.66	0.35	0.31
Total service cost	2.02	1.97	1.05
Benefits paid	(0.25)	(0.06)	(0.01)
Actuarial (gains)/losses on obligation	(3.51)	2.80	(0.76)
Closing defined benefit obligation	**8.57**	**9.65**	**4.59**

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR million unless otherwise stated

b. Changes in fair value of plan assets:

Gratuity

Description	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
Opening fair value of plan assets	-	-	-
Expected return	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial (gains)/losses	-	-	-
Closing fair value of plan assets	-	-	-

Leave Encashment

Description	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
Opening fair value of plan assets	-	-	-
Expected return	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial (gains)/losses	-	-	-
Closing fair value of plan assets	-	-	-

c. Net employee benefit expense recognized in statement of profit and loss

Gratuity

Description	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Total service cost	1.77	1.95
Interest cost	0.93	0.51
Net Actuarial (Gain)/ Loss	-	-
Total Expense	**2.70**	**2.46**

Net employee benefit expense recognized in Other Comprehensive income

Gratuity

Description	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Net Actuarial (Gain)/ Loss	(3.17)	4.51

Net employee benefit expense recognized in statement of profit and loss

Leave Encashment

Description	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Total service cost	2.02	1.97
Interest cost	0.66	0.35
Net Actuarial (Gain)/ Loss	(3.51)	2.80
Total Expense	**(0.83)**	**5.12**

Net employee benefit expense recognized in Other Comprehensive income

Leave Encashment

Description	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Net Actuarial (Gain)/ Loss	-	-

d. Amount recognised in the Balance sheet

Gratuity

Description	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
Present value of obligation as at the end of the period	13.21	13.68	6.69
Fair value of plan assets as at the end of the period	-	-	-
Net Asset/ (liability) recognized in Balance sheet	13.21	13.68	6.69

Leave Encashment

Description	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 1, 2019**
Present value of obligation as at the end of the period	8.57	9.65	4.59
Fair value of plan assets as at the end of the period	-	-	-
Net Asset/ (liability) recognized in Balance sheet	8.57	9.65	4.59

S.S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR million unless otherwise stated

e. The principal assumptions used in determining gratuity for the Company's plans are shown below:

Gratuity

Description	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Discount rate	6.69% p.a	6.80% p.a	7.65% p.a
Expected salary increase (%)	2.00% p.a.	2.00% p.a.	5.00% p.a.
Average remaining working lives of employees	22.43 years	23.19 years	23.29 years
Average past service (years)	2.65 years	2.25 years	2.18 years
Demographic Assumptions			
Retirement Age (year)	58 years	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2006 - 08)

Leave Encashment

Description	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Discount rate	6.69% p.a	6.80% p.a	7.65% p.a
Expected salary increase (%)	2.00% p.a.	2.00% p.a.	5.00% p.a.
Average remaining working lives of employees	22.43 years	23.19 years	23.29 years
Average past service (years)	2.65 years	2.25 years	2.18 years
Demographic Assumptions			
Retirement Age (year)	58 years	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2006 - 08)

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.

Sensitivity analysis of the defined benefit obligation:

Gratuity

Description	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Impact of the change in discount rate			
Present value of obligation at the end of the year	13.21	13.68	6.69
Impact due to increase of 0.50%	(0.25)	(0.46)	(0.26)
Impact due to decrease of 0.50%	0.26	0.49	0.28
Impact of the change in salary increase			
Present value of obligation at the end of the year	13.21	13.68	6.69
Impact due to increase of 0.50%	0.27	0.50	0.28
Impact due to decrease of 0.50%	(0.27)	(0.48)	(0.27)

Leave Encashment

Description	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Impact of the change in discount rate			
Present value of obligation at the end of the year	8.57	9.65	4.59
Impact due to increase of 0.50%	(0.20)	(0.36)	(0.19)
Impact due to decrease of 0.50%	0.20	0.37	0.21
Impact of the change in salary increase			
Present value of obligation at the end of the year	8.57	9.65	4.59
Impact due to increase of 0.50%	0.21	0.39	0.21
Impact due to decrease of 0.50%	(0.21)	(0.37)	(0.20)

Maturity profile of Defined benefit obligations

Gratuity

Description	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
0 to 1 Year	1.86	0.44	0.20
1 to 2 Year	1.43	0.33	0.16
2 to 3 Year	1.28	0.33	0.16
3 to 4 Year	3.57	0.33	0.15
4 to 5 Year	0.66	4.90	0.15
5 to 6 Year	0.57	0.19	0.16
6 Year onwards	3.82	7.15	5.72

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR million unless otherwise stated

Leave Encashment

Description	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
0 to 1 Year	1.56	0.65	0.31
1 to 2 Year	0.94	0.24	0.11
2 to 3 Year	0.99	0.23	0.11
3 to 4 Year	1.71	0.32	0.11
4 to 5 Year	0.45	2.88	0.11
5 to 6 Year	0.39	0.14	1.26
6 Year onwards	2.52	5.19	2.58

Expected contribution for the next Annual reporting period.

Gratuity

Description	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Service Cost	1.84	2.19	1.41
Net Interest Cost	0.88	0.93	0.52
Expected Expense for the next annual reporting period	2.72	3.12	1.93

Leave Encashment

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Service Cost	1.74	1.88	1.09
Net Interest Cost	0.57	0.66	0.35
Expected Expense for the next annual reporting period	2.31	2.54	1.44

39. Related Party Transactions in accordance with Indian Accounting Standard (IND AS) -24

1 Subsidiary company	Dreamfolks Hospitality Private Limited
2 Individual having direct or indirect significant influence over the reporting entity	Mukesh Yadav Dinesh Nagpal Liberatha Peter Kallat (Managing Director)
3 Key Managerial Personnel (KMP)	Liberatha Peter Kallat (Managing Director) Mukesh Yadav Dinesh Nagpal

4 Enterprises over which individual and their relatives exercise significant influence with whom transactions have taken place during the year

Dreamfolks Estate Private Limited
Urban Land Management Private Limited
Dreamfolks Technologies Private Limited (Since 16.09.2019)
Malibu Estate Dispensary Private Limited
PD Enterprises
Ankur Associates

a. Transactions with related parties

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Key Managerial Personnel (KMP)		
Remuneration		
Mukesh Yadav	23.46	38.44
Dinesh Nagpal	23.46	38.44
Liberatha Peter Kallat	23.46	38.44
Reimbursements		
Mukesh Yadav	1.85	1.44
Dinesh Nagpal	1.92	1.44
Liberatha Peter Kallat	1.92	1.44
Advance Taken		
Mukesh Yadav	7.50	10.00
Dinesh Nagpal	-	10.00
Liberatha Peter Kallat	-	50.00
Advance recovered		
Mukesh Yadav	(17.50)	(3.50)
Dinesh Nagpal	(10.00)	(18.12)
Liberatha Peter Kallat	(10.00)	(57.67)

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

DREAMFOLKS SERVICES PVT. LTD.

All amounts are in INR million unless otherwise stated

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
(B) Enterprises over which individual and their relatives exercise significant influence			
Capital advances			
Urban Land Management Private Limited		-	10.00
Rent Paid			
Ankur Associates		0.62	0.93
Software Support Services (Expense)			
Dreamfolks Technologies Private Limited		18.00	7.50
Reimbursement for expenses paid			
Dreamfolks Technologies Private Limited		0.42	0.00
Advance given			
Urban Land Management Private Limited		-	25.00
Malibu Estate Dispensary Private Limited		-	1.00
Advances recovered			
Urban Land Management Private Limited		-	(25.00)
PD Enterprises		-	(6.05)
Dream Folks Estate Private Limited		(6.27)	(1.05)
Malibu Estate Dispensary Private Limited		-	(19.70)
b. Balances of related parties as at:			
(A) Key Managerial Personnel (KMP)			
Advances given			
Dinesh Nagpal	-	10.00	18.12
Liberatha Peter Kallat	-	10.00	17.67
Mukesh Yadav	-	10.00	3.50
Salary recoverable/(payable)			
Dinesh Nagpal	(6.82)	0.50	(0.15)
Liberatha Peter Kallat	(6.37)	0.45	(0.54)
Mukesh Yadav	(2.28)	0.50	(0.55)
Reimbursement payables			
Liberatha Peter Kallat	(0.14)	-	-
Mukesh Yadav	(0.06)	-	-
(B) Enterprises over which individual and their relatives exercise significant influence			
Security deposit given			
Urban land management private limited	62.50	62.50	62.50
Capital Advance			
Urban land management private limited	10.00	10.00	-
Advances given			
PD Enterprises	-	-	6.05
Dream Folks Estate Private Limited	-	6.27	7.32
Malibu Estate Dispensary Private Limited	-	-	18.70
Expenses payable			
Ankur Associates	(0.07)	-	-
Dreamfolks Technologies Private Limited	(0.64)	(1.62)	-
Reimbursement of expenses recoverable			
Dreamfolks Estate Private Limited	-	-	0.25
Dreamfolks Technologies Private Limited	-	0.00	-

40 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 airport services to help clients in the card issuance business, BFSI, hospitality and travel industry to achieve their business goals, 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.

41 Sub-division of equity shares

Subsequent to the period ended March 31, 2021, the Board of Directors of the Company in its meeting held on September 2, 2021 have approved sub-division of existing authorised share capital of the Company from Rs. 50.00 million consisting of 5,000,000 equity shares of face value of INR 10 each to 25,000,000 equity shares of face value of INR 2 each and sub-division of existing issued, subscribed and paid-up equity share capital of the Company from INR 47.50 million consisting of 4,750,000 equity shares of face value of INR 10 each to 23,750,000 equity shares of face value of INR 2 each. This has been approved by the shareholders in their extra-ordinary general meeting held on September 10, 2021.

42 Issue of bonus shares

Subsequent to the period ended March 31, 2021, the Board of Directors of the Company in its meeting held on September 24, 2021 have approved issuance of bonus shares in the ratio of 1:1.2 to existing equity shareholders by capitalizing a sum of INR 57.00 million out of the reserves of the Company, pursuant to which issued, subscribed and paid-up equity share capital of the Company stands increased from INR 47.50 million consisting of 23,750,000 equity shares of face value of INR 2 each to INR 104.50 million consisting of 52,250,000 equity shares of face value of INR 2 each. This has been approved by the shareholders in their extra-ordinary general meeting held on September 25, 2021.

43 In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. During the year, the Committee has approved the budget outlay of Rs. 6.01 million (March 31, 2020: Rs.3.85 million) for Corporate Social Responsibility (CSR). The Company has made payments in accordance with provisions of the Companies Act 2013 and rules made thereunder.

44. The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations were impacted due to restriction on travel and hotel accommodation during the nationwide lockdown. As a result of lockdown, the volumes for the year ended March 31, 2021 have been impacted. Further, the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, receivables, and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of the pandemic, the Company, as at the date of the approval of this standalone financial information has used internal and external sources on the expected future performance of the Company. Based on current indicators of future conditions, the Company expects the carrying amount of these will be recovered and sufficient liquidity is available to fund the business operations. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from the estimated as at the date of approval of the standalone financial information.

45 Subsequent to March 31, 2021, 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 to the eligible employees of Company which will vest over a period of 3 years from date of Grant.

46. Change in status and name of the Company

Subsequent to the period ending 31st March 2021, the Company has applied for a change of status of the Company from private to public company. The certificate of incorporation is yet to be received.

47 In the opinion of the management there is no reduction in value of any assets, unless otherwise stated, in terms of requirement of Indian Accounting Standard – 36 " Impairment of Assets".

48 There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Indian Accounting Standard - 37 'Provisions, Contingent Liabilities & Contingent Assets'.

49 Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with current year's figures.

As per our report of even date attached
For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
FRN – 000756N

Sunil Wahal
Partner
Membership No: 087294
Place: New Delhi
Date: November 19, 2021

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Dreamfolks Services Private Limited
CIN : U51909DL2008PTC177181

Liberatha Peter Kallat
Managing Director
DIN: 06849062
Place: New Delhi
Date: November 19, 2021

Mukesh Yadav
Director
DIN: 01105819
Place: New Delhi
Date: November 19, 2021

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: New Delhi
Date: November 19, 2021

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: New Delhi
Date: November 19, 2021

NOTICE

Notice is hereby given that the 13th Annual General Meeting of the members of Dreamfolks Services Private Limited will be held on Saturday, 20th November 2021 at 11:30 A.M. at 22, DDA Flats, Panchsheel Park, Shivalik Road, New Delhi-110017, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements (including the consolidated Financial Statements) of the company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon;

2. "**RESOLVED THAT** pursuant to the provisions of Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s S S Kothari Mehta & Company, Chartered Accountants (FRN 000756N) be and are hereby appointed as Statutory Auditors of the Company for a period of five (5) years and shall hold the office from the conclusion of this meeting till the conclusion of 18th Annual General Meeting on such remuneration as maybe mutually agreed between Auditors and Board of Directors of the company."

Place: New Delhi

Date: 19.11.2021

By Order of the Board of Directors
For Dreamfolks Services Private limited

Liberatha

Liberatha Peter Kallat
Managing Director

DIN: 06849062
Address: Flat no. B1501, Ireo Grand Arch, Village Ghata, Sector 58, Gurgaon, Haryana-1220021

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. the instrument appointing a proxy, should however be deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

   Pursuant to the provision of Section 105 of the Companies Act, 2013 read with Rule 19 of Companies (Management and Administration) Rule, 2014 a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. In view of the continuing Covid-19 pandemic, the Registrar of Companies, Delhi, vide its Order no. ROC/Delhi/AGM Ext./2020/11538 dated September 08, 2020 has extended the time to to hold the Annual General Meeting ("AGM") by a period of three months from the due date by which the AGM ought to have been held. Accordingly, the AGM of the Company is being held incompliance of the said ROC extension order.

3. Members/Proxies (MGT 11) should bring duly filled Attendance Slips sent herewith to attend the meeting.

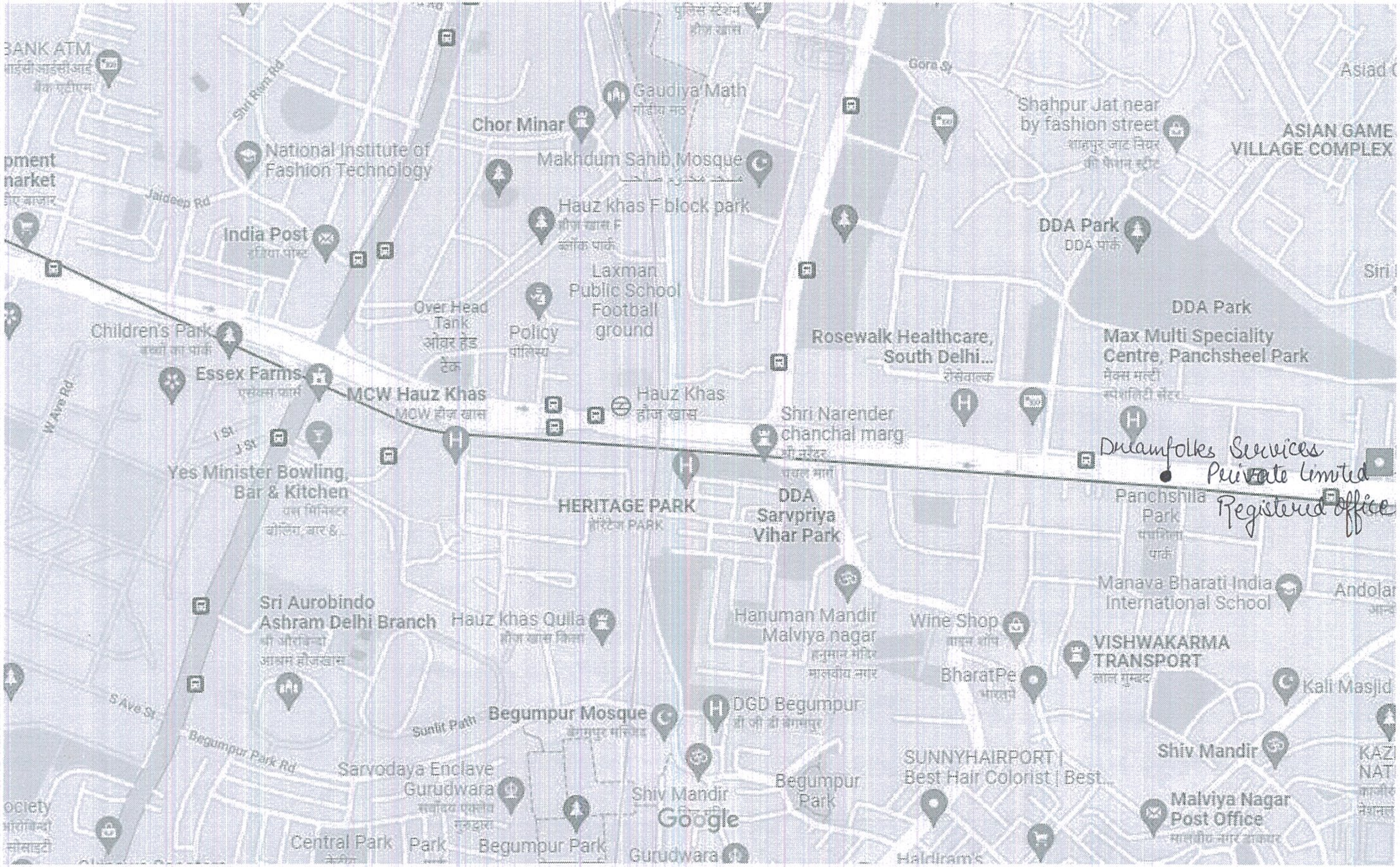
4. The register of Director's Shareholding, maintained under section 170 and Register of Contracts, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the meeting.

5. Members desiring any information on the accounts are requested to write to the Company at least seven days before the annual general meeting.

6. Route Map is attached for reference.

7. As per Section 118(10) of the Companies Act, 2013 read with Secretarial Standards for general meeting issued by the Institute of Companies Secretaries of India "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting".

Google Maps


BANK ATM
Shri Ram Rd
National Institute of Fashion Technology
Jaideep Rd
India Post
Children's Park
Essex Farms
MCW Hauz Khas
W Ave Rd
I St
J St
Yes Minister Bowling, Bar & Kitchen
Chor Minar
Gaudiya Math
Makhdum Sahib Mosque
Hauz khas F block park
Laxman Public School Football ground
Over Head Tank
Policy
Hauz Khas
HERITAGE PARK
Gora St
Shahpur Jat near by fashion street
ASIAN GAME VILLAGE COMPLEX
Asiad
DDA Park
Rosewalk Healthcare, South Delhi...
Max Multi Speciality Centre, Panchsheel Park
Shri Narender chanchal marg
DDA Sarvpriya Vihar Park
Panchshila Park
Dreamfolks Services Private Limited Registered office
Sri Aurobindo Ashram Delhi Branch
Hauz khas Quila
Hanuman Mandir Malviya nagar
Wine Shop
Manava Bharati India International School
VISHWAKARMA TRANSPORT
BharatPe
Kali Masjid
S Ave St
Begumpur Park Rd
Sunlit Path
Begumpur Mosque
DGD Begumpur
Sarvodaya Enclave Gurudwara
Shiv Mandir
Begumpur Park
SUNNYHAIRPORT | Best Hair Colorist | Best...
Malviya Nagar Post Office
Central Park
Gurudwara
Haldiram's
Google

BOARDS' REPORT

To
The Members,

The directors have pleasure in presenting the Thirteenth Annual Report and the Audited Financial Statements for the Financial Year ended March 31, 2021.

1. Financial Results

The financial performance of your Company for the Year ended Merch 31, 2021 is summarised below:

(Amount in INR millions)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income		
Revenue from operations	1,056.33	3,670.43
Other income	24.74	7.64
Total income	**1,081.07**	**3,678.07**
Expenses		
Cost of Services	875.41	2,995.62
Employee benefits expenses	126.39	179.28
Finance costs	7.45	7.05
Depreciation and amortization expenses	15.54	15.88
Other expenses	58.29	44.66
Total expenses	**1,083.08**	**3,242.50**
Profit / (loss) before tax	(2.01)	435.57
Tax Expense		
Current tax	-	103.18
Tax expense related to earlier years	-	0.00
Deferred tax (credit)/charge	12.49	15.56
Profit / (loss) after tax for the period / year	**(14.50)**	**316.83**
Other comprehensive income / (loss)		
Items that will not be reclassified subsequently to Profit & Loss		
- Remeasurement gain / (loss) on defined benefit obligation	3.17	(4.51)
- Income tax relating to items that will not be reclassified to Profit and Loss	(0.80)	1.14
Total comprehensive income / (loss) for the	**(12.13)**	**313.46**

Earnings / (Loss) per equity share (in INR)		
Basic	(0.28)	6.06
Diluted	(0.28)	6.06

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 and the other relevant provisions of the Act. The Company's first financial statement is prepared in accordance with Indian Accounting Standards (Ind AS) and accordingly First-time adoption of Indian Accounting Standards Ind AS 101 has been applied. In preparing its Ind AS balance sheet as at April 1, 2019 and in presenting the comparative information for the year ended March 31, 2020, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP.

2. Appropriation and Reserves

Dividend

With a view to reinvest the profits of the business, the board of directors of your Company (the "Board") does not recommend any dividend on equity shares of the Company for year ended March 31, 2021.

Reserves

Your directors have not proposed to transfer any amount to reserves for the financial year 2020-21.

3. Subsidiaries, Joint Ventures and Associates of the Company

As on the date of this report the Company has one subsidiary namely Dreamfolks Hospitality Private Limited.

A statement containing salient features, performance and financial position of each of the subsidiaries for the year ended March 31, 2021, is attached with the financial statement of the Company in the prescribed Form AOC-1 as Annexure - 1 and forms part of this report. The entire set of subsidiaries' financials are available for inspection at the registered office of the Company and the same will be available on the Company's website, in accordance with the requirements of the Act.

Further, there has been no material change in the nature of the business of the subsidiary Companies.
During the year under review, your Company did not have any associate or joint venture company.
During the year, no company has become and ceased to be the Subsidiary/ Joint Venture and Associate Company.

4. Consolidated Financial Statements

The consolidated financial statements of the Company prepared as per the applicable accounting standard consolidating the Company's accounts with its subsidiaries will form part of the annual report.

5. **Revision of Financial Statement**

There was no revision of the financial statements for the year under review.

6. **Changes in the capital structure**

During the year under review, there was no change in the authorised, subscribed and paid-up share capital of the Company.

Subsequent to the close of the financial year till the date of this report, following changes took place in the authorised, subscribed and paid-up share capital of the Company

a. **Sub-division of equity shares**

The Board of Directors of the Company in its meeting held on September 2, 2021 have approved sub-division of existing authorised share capital of the Company from Rs. 50.00 million consisting of 5,000,000 equity shares of face value of INR 10 each to 25,000,000 equity shares of face value of INR 2 each and sub-division of existing issued, subscribed and paid-up equity share capital of the Company from Rs. 47.50 million consisting of 4,750,000 equity shares of face value of INR 10 each to 23,750,000 equity shares of face value of Rs. 2 each. This has been approved by the shareholders in their extra-ordinary general meeting held on September 10, 2021.

b. **Increase in the Authorised share capital of the Company**

The members at the extraordinary general meeting of the Company held on September , 2021, approved increase in the authorised share capital of the Company from Rs. 5,00,00,000 divided into 2,50,00,000 equity shares of Rs. 2 each to Rs. 15,00,00,000divided into 7,50,00,000 equity shares of Rs.2each on 14thSeptember 2021.

c. **Issue of bonus shares**

The Board of Directors of the Company in its meeting held on September 24, 2021, have approved issuance of bonus shares in the ratio of 1:1.2 to existing equity shareholders by capitalizing a sum of Rs. 57.00 million out of the reserves of the Company, pursuant to which issued, subscribed and paid-up equity share capital of the Company stands increased from Rs. 47.50 million consisting of 23,750,000 equity shares of face value of INR 2 each to Rs. 104.50 million consisting of 52,250,000 equity shares of face value of INR 2 each. This has been approved by the shareholders in their extra-ordinary general meeting held on September 25, 2021.

7. **Public Deposits**

During the financial year under review, your Company has not accepted or renewed any deposit falling within the purview of the provisions of Sections 73 and 74 of the Companies Act, 2013 (the "Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

8. **Disclosures under Section 134(3)(l) of the Companies Act, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

9. **Disclosure of internal financial controls**

The Company has established internal control systems which is adequate commensurate with its size and nature of operations so as to ensure smoothness of operations and compliance with applicable legislation.

10. **Particulars of contracts or arrangements made with related parties**

During the financial year under review, the company has entered into transactions with related parties. The transactions as entered into by the company with the related parties were in the ordinary course of business and on arm's length basis and none of the transaction entered with the related parties was considered as material and accordingly the disclosure as required under section 134(3) (h) of the Companies Act, 2013 is not applicable.

The details of the related party transactions as per applicable Accounting Standard are set out in Note 38 to the Consolidated Financial Statements.

11. **Particulars of loans, guarantees and investments**

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 as on March 31, 2021 are set out in the financial statements forming part of this report.

12. **Disclosure under Section 43(a)(ii) of the Companies Act, 2013**

During the financial year under review, the Company has not issued any shares with differential voting rights and hence no information as per provisions of Section 43(a)(ii) of the Companies Act, 2013 read with applicable rules is furnished.

13. **Disclosure under Section 54(1)(d) of the Companies Act, 2013**

During the financial year under review, the Company has not issued any sweat shares and hence no information as per the provisions of Section 54(1)(d) of the Companies Act, 2013 read with applicable rules is furnished.

14. **Disclosure under Section 197(12) of the Companies Act, 2013**

Your Company being a private limited company, the disclosure requirements under Section 197(12) of the Companies Act, 2013 is not applicable.

15. **Change in the nature of Business, if any**

There was no change in the nature of business of your company during the year under review.

16. Directors and Key Managerial Personnel

The Board was duly constituted and there was no change in the constitution of directors during the Financial Year ended 31st March 2021.
The provision of Section 203 relating to appointment of Key Managerial Personnel was not applicable on the company.

17. Board Meetings

During the financial Year 2020-2021, the Board of Director of the company met Nine (9) times on 20.04.2020, 29.06.2020, 01.07.2020, 14.08.2020, 01.09.2020, 10.10.2020, 04.12.2020, 12.01.2021 and 15.02.2021 andthe intervening gap between the Meetings was in compliance of the provisions of section 173 of the Companies Act, 2013. The details of attendance are given below:

Director's Name	No. of Board Meetings Held which Director was entitled to attend	Attended
Mukesh Yadav	9	9
Dinesh Nagpal	9	9
Liberatha Peter Kallat	9	9

18. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:-

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanations relating to material departures;
b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. the Directors had prepared the annual accounts ongoing concern basis;
e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Committees of the Board

During the year under review, the Board was not required to constitute any committees of directors except the Corporate Social Responsibility ("CSR") Committee which is duly constituted, in compliance with the provisions of the Companies Act, 2013.

20. Statutory Auditors

M/sS.S. Kothari Mehta and Company, Chartered Accountants (FRN-000756N) were appointed as Statutory Auditors of the Company in the Extra Ordinary General Meeting held on 14th September 2021 to fill the casual vacancy caused by the resignation of M/sWadhwa & Co., Chartered Accountants as statutory auditors of the company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, and rules made their under, the tenure of current auditors,M/sWadhwa & Co.Chartered Accountants (FRN-021821N), shall come to an end at the conclusion of forthcoming AGM.

M/s.S.S. Kothari Mehta and Company, Chartered Accountants, being eligible have consented and offered themselves for re-appointment as statutory auditors.

21. Auditors' Report

The Audit Reports given by the Statutory Auditors of your Company on the standalone and consolidated financial statements for the financial year ended March 31, 2021, form part of the Annual Report.

The said reports do not contain any qualification, reservation, adverse remark, or disclaimer requiring any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013

22. Annual Return

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and the rules made thereunder, a copy of the Company's Annual Return as on March 31, 2021, will be available on the Investor Relations Section of the website of your Company at www.dreamfolks.in. once filed with registrar of companies.

23. Prevention and prohibition of sexual harassment of women at workplace

At Dreamfolks Services Private Limited, we are committed to provide a healthy work environment that is free of discrimination and unlawful harassment and that enables employees to work without fear of prejudice, gender bias and sexual harassment. In keeping with this commitment, your Company expressly and strictly prohibits any form of employee harassment based on race, color, religion, sex, national origin, age, disability, or status in any group protected by state or local law. The Company has always endeavoured for providing a better and safe environment free of sexual harassment at all its workplaces.

Your Company had complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") and Rules made thereunder, relating to the constitution of Internal Complaints Committee and had continued conducting workshops and awareness programs for sensitizing the employees with the provisions of the Act during the year under review.

For the year ended March 31, 2021, no cases of sexual harassment were reported to the Internal Complaints Committee constituted by the Company.

24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are set out in Annexure-2 which forms part of this report.

25. Non-applicability of maintenance of cost records

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the rules made thereunder with respect to the business carried on by the Company.

26. Reporting of Fraud

The Auditors of your Company have not reported any instances of fraud committed in your Company by its officers or employees as specified under subSection (12) of Section 143 of the Companies Act, 2013.

27. Significant and material orders passed by the regulators, courts, or tribunals

There are no significant or material orders passed by the regulators, courts or tribunals which would impact the going concern status of the Company and its operations in future.

28. Compliance with Secretarial Standards on Board and General Meetings

During the year under review, your Company has complied with the applicable provisions of Secretarial Standard - 1 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

29. Vigil Mechanism Policy for the Directors and Employees

For the year under review, your Company was not covered within the threshold limits set out under Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Companies Act, 2013.

30. Secretarial Auditor

The Company was not required to obtain the Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013, therefore no Secretarial Auditor was appointed during the year.

31. Statement concerning development and implementation of Risk Management Policy of the Company

The Company and developed and implemented a Risk Management Policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by our Board and is also subject to its review from time to time. Risk mitigation process and measures have also been formulated and clearly spelled out in the said policy.

32. Corporate Social Responsibility Committee

The Company was required to constitute a Corporate Social Responsibility ("CSR") Committee as it falls within purview of Section 135(1) of the Companies Act, 2013 and the same was constituted. The CSR committee is entrusted with the following roles and responsibilities:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 (as amended from time to time.
b. To recommend the amount of expenditure to be incurred on the activities in a financial year.
c. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
d. Any other matter as may be considered expedient by the Members of the Committee in furtherance of and to comply with the Corporate Social Responsibility Policy of the Company.

The Company's Corporate Social Responsibility Policy is placed on the website of the Company at www.dreamfolks.in.

33. Acknowledgement and Appreciation

Your directors take this opportunity to thank the customers, employees, investors, vendors, banks, business associates, regulatory authorities including the various offices of the Central and State Governments, Reserve Bank of India, the Registrar of Companies for the support, valuable assistance and cooperation continuously extended to the Company. Your directors gratefully acknowledge the trust and confidence and look forward for their continued support in the future.

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

Mukesh Yadav
(Director)
DIN: 01105819
Address: M-28, Eldeco Mansion,
Sohna Road, Opposite Omaxe mall,
Sector-48, Gurgaon, Haryana-122001,

Liberatha Peter Kallat
(Managing Director)
DIN: 06849062
Address: Flat No. B1501, IREO
Grand Arch, VillageGhata,
Sector-58, Gurgaon-122001

Balaji Srinivasan
(Director)
DIN: 03512187
Address: Flat No. 272, Delhi Apartments,
Plot No. 15C, Sector 22, Dwarka, South West
Delhi, Delhi, 110077

Dinesh Nagpal
(Director)
DIN: 01105914
Address: H.No. 103, Residency Greens
Greenwood City, Sector 46,
opposite Cyber Park, Gurgaon
Haryana-122003

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

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	**Dreamfolks Hospitality Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N/A
4.	Share capital as at 31.03.21	1,00,000.00
5.	Reserves & surplus as at 31.03.21	(81,281.00)
6.	Total assets as at 31.03.21	84,294.00
7.	Total Liabilities as at 31.03.21	84,294.00
8.	Investments as at 31.03.21	NIL
9.	Turnover for the year ended 31.03.21	NIL
10.	Profit /Loss before taxation for the year ended 31.03.21	(1900)
11.	Provision for taxation for the year ended 31.03.21	NIL
12.	Profit after taxation for the year ended 31.03.21	(1900)
13.	Proposed Dividend for the year ended 31.03.21	NA
14.	Extent of shareholding (in %) as at 31.03.21	90%

Notes: The following information shall be furnished at the end of the statement:

1.	Names of subsidiaries which are yet to commence operations	NA
2.	Names of subsidiaries which have been liquidated or sold during the year.	NA

S S KOTHARI MEHTA & COMPANY
NEW DELHI

1.Names of associates or joint ventures which are yet to commence operations: N.A
2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A

Place: New Delhi
Date: 19.11.2021

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

Mukesh Yadav
(Director)
DIN: 01105819
Address: M-28, Eldeco Mansion, Sohna Road, Opposite Omaxe mall, Sector-48, Gurgaon, Haryana-122001,

Liberatha Peter Kallat
(Managing Director)
DIN: 06849062
Address: Flat No. B1501, IREO Grand Arch, Village Ghata, Sector-58, Gurgaon-122001

Balaji Srinivasan
(Director)
DIN: 03512187
Address: Flat No. 272, Delhi Apartments, Plot No. 15C, Sector 22, Dwarka, South West Delhi, Delhi, 110077

Dinesh Nagpal
(Director)
DIN: 01105914
Address: H.No. 103, Residency Greens Greenwood City, Sector 46, opposite Cyber Park, Gurgaon Haryana-122003

Giya Diwaan
CFO

Rangoli Aggarwal
Company secretary

FOR S.S. KOTHARI MEHTA AND COMPANY
CHARTERED ACCOUNTANTS

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

....
Membership No: 087294
Firm Reg No.: 000756N

Annexure 2

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars, as prescribed by Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Account) Rules, 2014, in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, to the extent applicable to the Company, are given below:

a) Conservation of Energy

(i) Steps taken or impact on conservation of energy
Though your Company does not have energy intensive operation, every endeavour has been made to ensure the optimal usage of energy, avoid wastage and conserve energy. Due to nationwide lockdown announced by the Government of India we have transitioned substantial part of the work to be performed by our employees while working from home resulting in substantial reduction in energy consumption.

(ii) Steps taken by the Company for utilising alternate sources of energy
The Company being a technology company, its operations are not energy intensive, and the energy consumption and energy costs constitute a very small portion of the total cost. The steps taken by the Company for utilising alternate sources of energy are not significant.

(iii) the capital investment on energy conservation equipment
We constantly evaluate new technologies and makes appropriate investments to be energy efficient for example using energy efficient equipment and devices, replacing CFL fittings with LEDs fittings to reduce power consumption, timely preventive maintenance of equipments. The air is conditioned with energy efficient compressors for central air conditioning and with split air conditioning for localized areas.

b) Research and Development

We have developed our platforms in-house which has enabled us to better manage our service offerings and improve operating efficiencies by integrating our sales, delivery and service functions.

c) Foreign exchange earnings and outgo

The total foreign exchange used and earned by the Company during the year as compared with the previous year is as follows:

Particulars	Financial Year ended (in INR)	
	31.03.2021	31.03.2020
Foreign exchange earnings	18,55,78,928	64,74,08,691
Foreign exchange expenditure	98,32,775	4,05,15,054