Independent Auditors' Report

To the Members of Dreamfolks Services Limited (formerly known as Dreamfolks Services Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Dreamfolks Services Limited (formerly known as Dreamfolks Services Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of the standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this Report;

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(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **S.S. Kothari Mehta & Company**
Chartered Accountants
ICAI Firm Registration Number: 000756N

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

Sunil Wahal
Partner
Membership Number: 087294
UDIN: 22087294AKJJUE5288
Place of Signature: New Delhi
Date: June 06, 2022

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Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report to the members of Dreamfolks Services Limited (formerly known as Dreamfolks Services Private Limited) ("the Company") of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) All property, plant and equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them every year which is reasonable having regard to the size of the Company and the nature of its assets.

(i)(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 4 and note 6 to the standalone financial statements are held in the name of the Company.

(i)(d) The Company has not revalued its property, plant and equipment (PPE) (including right of use assets (ROU)) or intangible assets during the year ended March 31, 2022 and carried on with values of PPE and ROU at cost consistent with the previous year.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) The Company has sanctioned working capital limits in excess of Rs. five crores in aggregate from bank during the year on the basis of security of current assets of the Company. However, as per the information and explanation given to us and as disclosed in note 33 to the financial statements, the Company has not utilized the sanction limit accordingly quarterly returns/statements has not been filed by the Company with such bank.

(iii)(a) According to the information and explanations given to us, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to clause (iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been delays in few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary., The Company doesn't have any associate or joint venture. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company doesn't have any associate or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year and there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 46 to the financial statements.

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(xx)(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 46 to the financial statements.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **S.S. Kothari Mehta & Company**
Chartered Accountants
ICAI Firm Registration Number: 000756N

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

Sunil Wahal
Partner
Membership Number: 087294

UDIN: 22087294AKJJUE5288
Place of Signature: New Delhi
Date: June 06, 2022

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Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of Dreamfolks Services Limited (formerly known as Dreamfolks Services Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Dreamfolks Services Limited** (formerly known as Dreamfolks Services Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls [based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.S. Kothari Mehta & Company**
Chartered Accountants
ICAI Firm Registration Number: 000756N

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

Sunil Wahal
Partner
Membership Number: 087294

UDIN: 22087294AKJJUE5288
Place of Signature: New Delhi
Date: June 06, 2022

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Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)
Standalone Balance Sheet as at March 31, 2022
All amounts are in INR millions, unless otherwise stated

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non - current assets			
Property, plant and equipment	4A	29.77	38.30
Capital work in progress	4B	-	0.43
Intangible assets	5	45.47	2.61
Right of use assets	4A	64.17	73.66
Investment property	6	17.92	271.01
Financial assets			
Investments	7	0.05	0.05
Other financial assets	8(a)	27.19	24.72
Deferred tax assets (net)	10	12.38	7.75
Other non-current assets	11(a)	210.06	186.61
Total non - current assets		**407.01**	**605.14**
Current assets			
Financial assets			
Trade receivables	12	906.56	395.49
Cash and cash equivalents	13	10.87	99.92
Other bank balances	14	134.72	-
Other financial assets	8b)	82.74	50.91
Other current assets	11(b)	61.97	19.04
Current tax assets (net)	9	82.92	54.55
Total current assets		**1,279.78**	**619.91**
Total assets		**1,686.79**	**1,225.05**
EQUITY AND LIABILITIES			
Equity			
Share capital	15	104.50	47.50
Other equity	16	717.18	595.57
Total equity		**821.68**	**643.07**
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	17(a)	10.22	12.85
Lease liabilities	18(a)	64.30	63.33
Provisions	21(a)	16.96	18.36
Total non-current liabilities		**91.48**	**94.54**
Current liabilities			
Financial liabilities			
Borrowings	17(b)	2.53	7.34
Lease liabilities	18(b)	5.46	11.10
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	19	422.27	211.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	290.80	97.10
Other financial liabilities	20	13.94	26.53
Other current liabilities	22	35.84	130.14
Provisions	21(b)	2.79	3.42
Total current liabilities		**773.63**	**487.44**
Total equity and liabilities		**1,686.79**	**1,225.05**
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: June 06, 2022

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

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

Liberatha Peter Kallat
Managing Director
DIN: 06849062
Place: New Delhi
Date: June 06, 2022

Mukesh Yadav
Director
DIN: 01105819
Place: New Delhi
Date: June 06, 2022

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: New Delhi
Date: June 06, 2022

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: New Delhi
Date: June 06, 2022

Dreamfolks Services Limited

Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2022
All amounts are in INR millions, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	23	2,824.98	1,056.33
Other income	24	14.89	24.74
Total income		**2,839.87**	**1,081.07**
Expenses			
Cost of services	25	2,372.66	875.41
Employee benefits expenses	26	165.53	126.39
Finance costs	27	14.31	7.45
Depreciation and amortization expenses	28	21.29	15.54
Other expenses	29	61.37	58.29
Total expenses		**2,635.16**	**1,083.08**
Profit / (loss) before tax		**204.71**	**(2.01)**
Tax expense	31		
Current tax		47.82	-
Tax expense related to earlier years		0.23	-
Deferred tax (credit)/charge		(5.81)	12.49
Total tax expenses		**42.24**	**12.49**
Profit / (loss) after tax for the year		**162.47**	**(14.50)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurement gain / (loss) on defined benefit obligation		4.68	3.17
- Income tax relating to items that will not be reclassified to profit and loss		(1.18)	(0.80)
Total other comprehensive income for the year		**3.50**	**2.37**
Total comprehensive income / (loss) for the year		**165.97**	**(12.13)**
Earnings / (Loss) per equity share	32		
Basic		3.11	(0.28)
Diluted		2.98	(0.28)
Face value per share		2	2

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: June 06, 2022

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

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

Liberatha Peter Kallat
Managing Director
DIN: 06849062
Place: New Delhi
Date: June 06, 2022

Mukesh Yadav
Director
DIN: 01105819
Place: New Delhi
Date: June 06, 2022

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: New Delhi
Date: June 06, 2022

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: New Delhi
Date: June 06, 2022

Dreamfolks Services Limited ★

Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)
Standalone Cash Flow Statement for the year ended March 31, 2022
All amounts are in INR millions, unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit / (loss) before tax	204.71	(2.01)
Adjustments :-		
Depreciation / Amortization	21.29	15.54
Share based payment expenses (ESOP)	12.64	-
Assets written off	0.03	1.41
Provision for expected credit loss	(0.08)	0.06
Bad debts	1.25	-
Finance costs	14.31	7.31
Interest income	(2.71)	(13.89)
Profit on disposal of investment property	(10.62)	(9.06)
Profit on sale of property, plant and equipment	-	(0.03)
Operating Profit before working capital changes	**240.82**	**(0.67)**
Adjustments for working Capital changes:		
Increase/(Decrease) in trade payables and other financial liabilities	391.56	(279.19)
Decrease in provisions and other payables	(91.64)	(10.95)
(Increase)/Decrease in trade receivables and other financial assets	(546.54)	287.04
(Increase)/Decrease in other assets	(39.14)	48.21
Change in working capital	**(285.76)**	**45.11**
Cash (used)/generated from operating activities post working capital changes	**(44.94)**	**44.44**
Income taxes (paid)/received	(76.42)	18.12
Net Cash used in Operating activities (A)	**(121.36)**	**62.56**
B. Cash flow from investing activities		
Paid towards purchase of investment property	(27.25)	(359.03)
Paid towards purchase of property, plant & equipment	(2.86)	0.45
Paid towards purchase of intangible assets	(42.86)	-
Proceeds from sale of investment property	263.71	76.16
Investment in bank deposits	(134.72)	-
Interest Received	2.71	13.89
Net Cash generated / (used in) Investing Activities (B)	**58.73**	**(268.53)**
C. Cash Flow from Financing Activities		
Repayment of borrowings	(7.44)	(10.72)
Payment of lease liabilities	(11.81)	(1.97)
Other finance cost paid	(7.17)	(2.67)
Net cash generated from / (used in) financing activities (C)	**(26.42)**	**(15.36)**
Net increase in cash and cash equivalents (A+B+C)	(89.05)	(221.33)
Cash and cash equivalents (opening balance)	99.92	321.25
Cash and cash equivalents (closing balance)	10.87	99.92
Change in cash & cash equivalents	**(89.05)**	**(221.33)**

Notes:

1 Components of Cash & Cash Equivalents	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.04	0.05
Balances with banks		
- in current accounts	10.83	99.87
Net cash & cash equivalents	**10.87**	**99.92**

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

Dreamfolks Services Limited

All amounts are in INR millions, unless otherwise stated

2 Change in liabilities arising from financing activities:

Particulars	As on April 01, 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

Particulars	As on April 01, 2021	Net cash flow changes	Non cash changes	As on March 31, 2022
Non-current borrowings including current maturities (Note 17)	20.19	(7.44)	-	12.75
Lease liabilities	74.43	(11.81)	7.14	69.76

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: June 06, 2022

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

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

Liberatha Peter Kallat
Managing Director
DIN: 06849062
Place: New Delhi
Date: June 06, 2022

Mukesh Yadav
Director
DIN: 01105819
Place: New Delhi
Date: June 06, 2022

Giya Diwaan
Chief Financial Officer
M.No.: F401518
Place: New Delhi
Date: June 06, 2022

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: New Delhi
Date: June 06, 2022

Dreamfolks Services Limited

Dreamfolks Services Limited (Formerly DreamFolks Services Private Limited)
Standalone Statement of Changes in Equity for the year ended March 31, 2022
All amounts are in INR millions, unless otherwise stated

A. Equity share capital

Particulars	Amount
Equity shares of INR 2 each issued, subscribed and fully paid up*	
As at April 1, 2020	**47.50**
Changes in equity share capital during the year	-
As at March 31, 2021	**47.50**
Changes in equity share capital during the year	57.00
As at March 31, 2022	**104.50**

* The face value of equity shares of the Company has been split from INR 10/- to INR 2/- per share with effect from September 10, 2021

B. Other equity

Particulars	Reserve & surplus	ESOP Reserve*	Total
As at April 1, 2020	**607.70**	-	**607.70**
Movement during the year			
-Loss for the year	(14.50)	-	(14.50)
-Other comprehensive income, net of income tax	2.37	-	2.37
As at March 31, 2021	**595.57**	-	**595.57**
Movement during the year		-	
-Issue of bonus shares	(57.00)	-	(57.00)
-Profit for the year	162.47	-	162.47
-Other comprehensive income, net of income tax	3.50	-	3.50
-Share based payment (ESOP) (refer note-40)	-	12.64	12.64
As at March 31, 2022	**704.54**	**12.64**	**717.18**

* The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

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: June 06, 2022

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: June 06, 2022

Mukesh Yadav
Director
DIN: 01105819
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Place: New Delhi
Date: June 06, 2022

Rangoli Aggarwal
Company Secretary
M.No.: A44096
Place: New Delhi
Date: June 06, 2022

Dreamfolks Services Limited

1. Corporate Information

Dreamfolks Services Limited **(Formerly 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. The company has been converted from a private limited to a public limited company with effect from November 23, 2021.

These financial statements are adopted by the Board of Directors during the meeting held on June 06, 2022.

2.1 Basis of Preparation

The financial statements of the Company is prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Contingent consideration. The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The accounting policies as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

2.2 Critical Accounting estimates and assumptions

The preparation of the financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows: -

Impairment of financial assets

The Company determines the allowance for credit losses based on policy for expected loss provision based on experiential realisations, current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

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.

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

Dreamfolks Services Limited

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company believes that the useful life best represents the period over which the Company expects to use these assets.

Contingent liabilities

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

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 its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates and is normally the currency in which the Company primarily generates and expends cash.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Foreign currency rate fluctuations relating to monetary assets and liabilities are restated at the year-end rates. The net gain or loss arising on restatement/ settlement is recorded in Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

3.3 Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Dreamfolks Services Limited

S.S. Kothari Mehta & Company
NEW DELHI
Chartered Accountants

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

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

Design, development and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. All other costs on the aforementioned are expensed in the statement of profit and loss as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

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

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

Dreamfolks Services Limited

3.6 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The company depreciates building component of investment property over 30 years using written down value method from the date of original purchase.

The company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).
Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

3.7 Depreciation of property, plant and equipment

Depreciation is provided on the written down value method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Particulars	Estimated useful life
Land and buildings	60
Furniture & fixtures	10
Computers	3
Office equipment	3-5 Years
Motor vehicles	8-10 Years

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Lease hold Improvements are amortised on a straight-line basis over the lease period.

3.8 Leases

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

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

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".

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

Dreamfolks Services Limited

2. Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Company changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has applied a practical expedient wherein the Company has ignored the requirement to separate non- lease components (such as maintenance services) from the lease components. Instead, the Company has accounted for the entire contract as a single lease contract.

3.9 Revenue recognition

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

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

Revenue is recognised in the accounting period in which the services are rendered. A receivable is recognised when the 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.

3.10 Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Long-term employee benefits:

Defined contribution plans: The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The Company has Defined Benefit Plan in the form of Gratuity. 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:

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- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

3.11 Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.12 Taxes

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.

3.13 Segment reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("*CODM*") in deciding allocation of resources and in assessing performance. The Company's Managing Director is its CODM.

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The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. Our business activity primarily falls within a single business and geographical segment, hence, the disclosure of segment-wise information is not applicable under Ind AS 108- 'Operating Segments'.

3.14 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

3.15 Provisions and contingent liabilities

1. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised

3.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

1. Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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.

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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.

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a. Initial recognition and measurement

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

b. Subsequent measurement

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

c. Derecognition

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

d. Offsetting of financial instruments

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

3.17 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognised, i.e. wherever the carrying amount of an asset exceeds its recoverable amount.

For impairment testing, assets that do not generate independent cash inflows are 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.

3.18 Borrowing costs

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

3.19 Cash and cash equivalents

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

3.20 Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.21 Events occurring after the balance sheet date

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Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

3.22 Functional and presentation currency

The Company has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (INR). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest million up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

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4A 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 equipment	Motor vehicles	Total	Leasehold building
Gross block								
As at April 1, 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**
Additions	-	0.35	0.08	1.11	0.04	-	1.58	-
Disposals/transferred/adjustment	-	-	-	(0.48)	(0.10)	(4.20)	(4.78)	-
As at March 31, 2022	-	**14.02**	**6.60**	**6.16**	**2.95**	**53.68**	**83.41**	**75.20**
Accumulated depreciation								
As at April 1, 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**
Charge for the year	-	1.49	1.17	0.90	0.91	5.62	10.09	9.49
Disposals/transferred/adjustment	-	-	-	(0.46)	(0.10)	(4.20)	(4.76)	-
As at March 31, 2022	-	**2.11**	**3.20**	**4.94**	**2.08**	**41.31**	**53.64**	**11.03**
	-							
Net block								
As at March 31, 2021	-	**13.05**	**4.50**	**1.03**	**1.74**	**17.99**	**38.30**	**73.66**
As at March 31, 2022	-	**11.91**	**3.40**	**1.22**	**0.87**	**12.37**	**29.77**	**64.17**

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4B Capital Work in progress

Gross block	
As at April 1, 2020	6.39
Additions	0.43
Capitalised during the year	(6.39)
As at March 31, 2021	**0.43**
Additions	-
Capitalised/transferred during the year	(0.43)
As at March 31, 2022	-

CWIP ageing schedule as on March 31, 2021

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.43	-	-	-	0.43
Projects temporarily suspended	-	-	-	-	

For overdue projects-as on March 31, 2021

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Adani Project	0.43	-	-	-	0.43

5 Intangible assets

Particulars	**Software**
Gross block	
As at April 1 2020	1.42
Additions	2.41
As at March 31 2021	**3.83**
Additions	**43.81**
Disposals/adjsutments	**(1.26)**
As at March 31 2022	**46.38**
Accumulated depreciation	
As at April 1 2020	0.24
Charge for the year	0.98
As at March 31 2021	**1.22**
Charge for the year	0.79
Disposals/adjsutments	**(1.10)**
As at March 31 2022	**0.91**
Net block	
As at March 31 2021	**2.61**
As at March 31 2022	**45.47**

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6 Investment Property

	Building	Land	Total
As at April 1 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**
Additions	-	168.47	168.47
Disposals/Transferred	-	(420.64)	(420.64)
As at March 31 2022	**19.24**	-	**19.24**
Accumulated depreciation			
As at April 1 2020	-		-
Charge for the year	0.40	-	0.40
Assets sold/transferred	-	-	-
As at March 31 2021	**0.40**	-	**0.40**
Charge for the year	0.92	-	**0.92**
Assets sold/transferred	-	-	-
As at March 31 2022	**1.32**	-	**1.32**
Net block			
As at March 31 2021	18.84	252.17	271.01
As at March 31 2022	**17.92**	-	**17.92**

Fair value of investment properties

	As at March 31, 2022	As at March 31, 2021
Building	20.87	20.87
Land	-	252.36

Estimation of fair value

The Company's investment properties consist of two commercial properties in India. The management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

As at 31 March 2022 and 31 March 2021, the fair values of the investment properties are INR 20.87 millions and INR 273.23 millions respectively. These valuations are based on valuations performed by Chartered Surveyors & Co., an accredited independent valuer. Chartered Surveyors & Co. is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Details of income and expenditure arising from Investment Properties

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income derived from investment properties	1.18	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	1.18	-
Less – Depreciation	0.92	0.40
Profit/(loss) arising from investment properties before indirect expenses	0.26	(0.40)

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7 Non - Current investments

	As at March 31, 2022	As at March 31, 2021
Investment in equity instruments of subsidiary (at cost)		
Unquoted		
Dreamfolks Hospitality Private Limited 9,000 equity shares (March 31, 2021: 9,000 Equity shares of face value of INR 10/- each)	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
Aggregate amount of impairment in the value of investments	-	-

8 Other financial assets

	As at March 31, 2022	As at March 31, 2021
a) Non - current		
(Unsecured and considered good)		
Security deposits*	27.19	24.72
	27.19	**24.72**
b) Current		
(Unsecured and considered good)		
Security deposits	36.17	28.86
Other receivables**	41.10	22.05
Unbilled receivable	5.47	-
	82.74	**50.91**

* Includes related party balance of INR 62.5 million (March 31, 2021: INR 62.5 million) net of IND AS impact, refer note 41

** Includes related party balance of INR 41.10 million (March 31, 2021: INR NIL million), refer note 41 and note 53

9 Current tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Income tax assets		
Advance tax and TDS recoverable (net of provision for tax)	130.74	54.55
	130.74	**54.55**
Income tax liabilities		
Provision for income tax	(47.82)	-
	82.92	**54.55**

10 Deferred tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax asset / (liabilities) in relation to:		
Provision for employee benefits	4.97	5.48
Lease liability	1.41	0.69
Property, plant and equipment	2.82	4.71
ESOP	3.18	
Restatement of profit and loss	-	(3.15)
Expected credit loss	-	0.02
	12.38	**7.75**

(i) Movement in deferred tax assets for the year ended March 31, 2022 is as follows:

Description	Opening as at April 01, 2021	Recognised in profit or loss	Recognised in other comprehensive income	Closing as at March 31, 2022
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	5.48	0.67	(1.18)	4.97
Lease liability	0.69	0.72	-	1.41
Property, plant and equipment	4.71	(1.89)	-	2.82
ESOP	-	3.18	-	3.18
Restatement of profit and loss	(3.15)	3.15	-	-
Expected credit loss	0.02	(0.02)		-
	7.75	5.81	(1.18)	12.38

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

Description	Opening as at April 01, 2020	Recognised in profit or loss	Recognised in other comprehensive income	Closing as at March 31, 2021
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	5.87	0.41	(0.80)	5.48
Lease liability	-	0.69	-	0.69
Property, plant and equipment	3.70	1.01	-	4.71
Restatement of profit and loss	11.47	(14.62)	-	(3.15)
Expected credit loss	-	0.02	-	0.02
	21.04	(12.49)	(0.80)	7.75

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11 Other assets	**As at March 31, 2022**	**As at March 31, 2021**
a) Non-current		
Capital advances*	173.46	146.21
Prepaid security deposit	36.60	40.40
	210.06	**186.61**
b) Current		
Advances to vendors	10.92	2.13
Balance with statutory authorities	36.93	3.15
Prepaid expenses	4.17	3.84
Advances to employees	0.60	0.49
Other advances	9.35	9.43
	61.97	**19.04**

* Includes related party balance of INR 10 million (March 31, 2021:INR 10 million), refer note 41

12 Trade receivables	**As at March 31, 2022**	**As at March 31, 2021**
Trade receivables considered good-unsecured	906.56	395.57
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less: ECL provision	-	(0.08)
	906.56	**395.49**

Trade receivables ageing schedule - March 31, 2022

Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	906.31	0.22	0.03	-	-	906.56
(ii) Undisputed trade receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-
Total	**906.31**	**0.22**	**0.03**	-	-	**906.56**

Trade receivables ageing schedule - March 31, 2021

Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	394.50	1.01	0.06	-	-	395.57
(ii) Undisputed trade receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-
Total	**394.50**	**1.01**	**0.06**	-	-	**395.57**

Movement of ECL provision:

	As at March 31, 2022	**As at March 31, 2021**
Balance at the beginning of the year	0.08	0.02
Amount accrued during the year	-	0.06
Amount reversed during the year	0.08	-
Balance at the end of the year	**0.00**	**0.08**

13 Cash and cash equivalents	**As at March 31, 2022**	**As at March 31, 2021**
Balances with banks		
- in current accounts	10.83	99.87
Cash in hand	0.04	0.05
	10.87	**99.92**

14 Other bank balances	**As at March 31, 2022**	**As at March 31, 2021**
Balances with bank		
- in deposit accounts with maturity more than 3 months but less than 12 months	130.10	-
- Balance in Escrow Account for Corporate social responsibility	4.62	-
	134.72	-

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15 Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorised equity share capital*		
75,000,000 equity shares of INR 2 each (March 31, 2021: 5,000,000 equity shares of INR 10 each)	150.00	50.00
	150.00	**50.00**
Issued, subscribed and fully paid up*		
52,250,000 equity shares of INR 2 each (March 31, 2021: 4,750,000 equity shares of INR 10 each)	104.50	47.50
	104.50	**47.50**

* The face value of equity shares of the Company has been split from INR 10/- to INR 2/- per share with effect from September 10, 2021

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, 2022		As at March 31, 2021	
	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
Share split during the year	1,90,00,000	-	-	-
Bonus issued during the year	2,85,00,000	57.00	-	-
Equity shares outstanding at the end of the year	**5,22,50,000**	**104.50**	**47,50,000**	**47.50**

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having nominal value of INR 2/- each (March 31, 2021: Rs. 10/- 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, 2022		As at March 31, 2021	
	% holding	**No of Shares**	**% holding**	**No of Shares**
Liberatha Peter Kallat	33.00%	1,72,42,400	33.00%	15,67,500
Dinesh Nagpal	33.00%	1,72,42,400	33.00%	15,67,500
Mukesh Yadav	34.00%	1,77,64,800	34.00%	16,15,000

(d) Details of shareholding of promoters

	As at March 31, 2022		
	No. of shares	**Amount**	**% change**
Liberatha Peter Kallat	1,72,42,400	34.48	-
Dinesh Nagpal	1,72,42,400	34.48	-
Mukesh Yadav	1,77,64,800	35.53	-

	As at March 31, 2021		
	No. of shares	**Amount**	**% change**
Liberatha Peter Kallat	15,67,500	15.68	-
Dinesh Nagpal	15,67,500	15.68	-
Mukesh Yadav	16,15,000	16.15	-

(e) Shares reserved for issue under employee stock option scheme is set out in Note 40.

(f) The Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(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 and 28.5 million shares of INR 2 each in bonus issue during the financial year 2021-22.

(iii) Bought back any class of shares.

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16 Other equity

Particulars	Reserve & Surplus	ESOP Reserve *	Total
As at April 1, 2020	**607.70**	-	**607.70**
-Loss for the year	(14.50)	-	(14.50)
-Other comprehensive income, net of income tax	2.37	-	2.37
As at March 31, 2021	**595.57**	-	**595.57**
-Issue of bonus shares	(57.00)	-	(57.00)
-Profit for the year	162.47	-	162.47
-Other comprehensive income, net of income tax	3.50	-	3.50
-Share Based Payment (ESOP) (refer note-40)	-	12.64	12.64
As at March 31, 2022	**704.54**	**12.64**	**717.18**

* The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

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17 Borrowings

	As at March 31, 2022	As at March 31, 2021
a) Non current		
(Secured, at amortised cost)		
Term loans from bank	10.22	11.64
Vehicle loans	-	1.21
	10.22	**12.85**
b) Current		
Current maturities of non-current borrowings	2.53	7.34
	2.53	**7.34**

Notes:

i) The term loan balance as on March 31, 2022, is payable in 79 (March 31, 2021: 91) instalments. The interest on such loan is payable at MCLR - 1Y + 0.90%. The loan has been taken against the security of Company's investment property (Buildings)

ii) The interest on vehicle loans is payable at the rate of 9.35% p.a.

18 Lease liabilities

	As at March 31, 2022	As at March 31, 2021
a) Non current		
Lease liability	64.30	63.33
	64.30	**63.33**
b) Current		
Current maturities of lease liability	5.46	11.10
	5.46	**11.10**

19 Trade payables

	As at March 31, 2022	As at March 31, 2021
Current		
i. total outstanding dues of micro enterprises and small enterprises	422.27	211.81
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	290.80	97.10
	713.07	**308.91**

* Includes related party balance of INR 0.39 million (March 31, 2021: INR 0.2 million) , refer note 41.

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers under MSMED Act	421.11	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.	-	-
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	1.16	-
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 March 31, 2022				
Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	421.97	0.24	-	-	**422.21**
Others	286.10	1.60	-	-	**287.70**
Disputed dues-MSME	0.02	0.04	-	-	**0.06**
Disputed dues-Others	1.68	1.42	-	-	**3.10**

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Particulars	As at March 31, 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	211.63	-	-	-	**211.63**
Others	95.47	0.18	-	-	**95.65**
Disputed dues-MSME	0.18	-	-	-	**0.18**
Disputed dues-Others	1.45	-	-	-	**1.45**

20 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Security deposit- received	3.03	2.56
Accured salaries and benefit	7.31	20.69
Expense payable	3.60	3.28
	13.94	**26.53**

21 Provisions

	As at March 31, 2022	As at March 31, 2021
a) Non Current		
Provisions for employee benefits		
Gratuity	9.09	11.35
Leave encashment	7.87	7.01
	16.96	**18.36**
b) Current		
Provisions for employee benefits		
Gratuity	1.44	1.86
Leave encashment	1.35	1.56
	2.79	**3.42**

22 Other liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Advance against investment property	-	89.15
Advance from customers	0.25	0.06
Statutory dues	30.99	34.54
Liability towards Corporate Social Responsibility	4.60	6.01
Others	-	0.38
	35.84	**130.14**

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	For the year ended March 31, 2022	For the year ended March 31, 2021
23 Revenue from operations		
Sale of services	2,824.98	1,056.33
	2,824.98	**1,056.33**
Notes:		
a) Disaggregated revenue information		
Type of services		
Lounge fee	2,787.67	1,027.28
Other service fees	37.31	29.05
Total revenues from contracts with customers	**2,824.98**	**1,056.33**

The Company's revenue is generated primarily on account of transactions within India

24 Other income		
Interest income on:		
- fixed deposits with banks	0.11	8.78
- income tax refund	0.14	3.09
Profit on disposal of property, plant and equipment	-	0.03
Write back of expected credit loss provision	0.08	-
Profit on disposal of Investment property	10.62	9.06
Rental income	1.18	-
Foreign exchange gain	-	1.40
Finance income on amortisation of security deposits	2.47	2.02
Miscellaneous income	0.29	0.36
	14.89	**24.74**
25 Cost of services		
Lounge fee and other service related costs	2,372.66	875.41
	2,372.66	**875.41**
26 Employee benefits expenses		
Salaries, wages and bonus	141.09	119.18
Contribution to provident and other funds	8.82	5.13
ESOP	12.64	-
Staff welfare expenses	2.98	2.08
	165.53	**126.39**
27 Finance costs		
Interest paid		
-on term loans	1.48	2.32
Interest on MSME	1.17	-
Other borrowing costs		
-Processing cost	0.15	0.36
-lease expenses	7.14	1.20
-bank charges	0.58	0.13
-finance expenses on amortisation of security deposits	3.79	3.44
	14.31	**7.45**
28 Depreciation and amortization expenses		
Depreciation on property plant and equipment	10.09	12.62
Depreciation on investment property	0.92	0.40
Amortization of intangible assets	0.79	0.98
Depreciation on right to use assets	9.49	1.54
Total	**21.29**	**15.54**

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29 Other expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	1.00	1.59
Repair & maintainance expenses	0.96	2.52
Electricity and water expenses	0.70	0.56
Travelling and conveyance	3.65	3.96
Commission expenses	0.71	-
Assets written off	0.03	1.41
Communication expenses	0.69	0.82
Information Technology Expenses	7.90	21.15
Insurance expenses	2.44	1.10
Rates and taxes	11.92	0.49
Legal and professional fees	13.84	10.83
Foreign exchange loss	0.03	-
Provision for expected credit loss	-	0.06
Bad debts	1.25	-
Postage and courier expenses	0.29	0.39
Printing & stationery	0.30	0.18
Office maintainance expenses	3.82	-
Corporate social responsibility expenses	4.61	6.01
Business promotion	6.60	5.81
Miscellaneous expenses	0.63	1.41
Total	**61.37**	**58.29**

30 Auditor's remuneration (exclusive of Tax):

Statutory Audit fee	1.00	0.25
Tax audit	-	0.05
Other services	-	0.53
Total	**1.00**	**0.83**

31 Tax expenses

Income tax recognized in statement of Profit and Loss		
Current tax	47.82	-
Tax expense related to earlier years	0.23	-
Deferred tax (credit)/charge	(5.81)	12.49
	42.24	12.49
Income tax recognized in other comprehensive income		
Remeasurement of defined benefit obligations		
- Items that will not be reclassified to profit or loss	1.18	0.80
Total income tax expense recognized in other comprehensive income	1.18	0.80
Total income tax expense recognized	**43.42**	**13.29**
Reconciliation of income tax expense and the accounting profit multiplied by applicable tax rate for respective year		
Profit/(loss) before tax	209.39	(2.01)
Statutory tax rate applicable (%)	25.17	25.17
Income tax expense calculated at applicable statutory tax rate	52.70	(0.51)
Reconciliation Item		
Tax saved on loss for the year	-	0.51
Tax saved on brought forward losses	(9.50)	-
Change in tax rate	-	-
Expenses not allowed in tax computation	3.68	13.29
Other adjustments	(3.46)	-
Total income tax expense recognized in statement of profit and loss	**43.42**	**13.29**

32 Earning per Share

Profit / (loss) after tax for the year (In INR)	162.47	(14.50)
Weighted average number of equity shares in calculating basic EPS (No.) *	5,22,50,000	5,22,50,000
Add: Effect of potential dilutive shares (ESOPs)#	23,51,250	-
Weighted average number of shares considered for computation of diluted EPS (No.)**	5,46,01,250	5,22,50,000
Basic EPS/(LPS) (In INR)	3.11	(0.28)
Diluted EPS/(LPS) (In INR)	2.98	(0.28)

* 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 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) and the weighted average number of shares have been adjusted for such bonus issue in line with requirements of IND AS 10.

\# The Company granted stock options to the eligible employees of Company during the year ended March 31, 2022 which was considered in the above basic and diluted EPS.

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33 Leases

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

Operating lease commitments- Company as lessee

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

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**
Additions	-
Deletions	-
Accretion of interest	7.14
Payments	(11.81)
As at March 31, 2022	**69.76**

The effective interest rate for lease liabilities is 10.00% p.a.

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

	For the year ended March, 31 2022	For the year ended March, 31 2021
Depreciation expense of right of use assets	9.49	1.54
Interest expense on lease liabilities	7.14	1.20
Total amount recognised in statement of profit or loss	**16.63**	**2.74**

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34 Financial risk management

Financial Risk Factors

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

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

A Market risk:

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

i. Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate 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, 2022	1.11	11.64	12.75
As at March 31, 2021	7.25	12.94	20.19

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, 2021: INR 0.06 million).

Sensitivity on variable rate borrowings	Impact on profit & loss	
	March 31, 2022	March 31, 2021
Interest rate increase by 0.50%	(0.06)	0.06
Interest rate decrease by 0.50%	0.06	(0.06)

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, 2022 and March 31, 2021 is the carrying amounts.

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(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, 2022						
Loss allowance measured at 12 month expected credit loss - Financial assets for which credit risk has not increased significantly since initial recognition	- Considered good Security Deposits		63.36	-	-	63.36
Loss allowance measured at life - time expected credit loss - Financial assets for which credit risk has increased significantly and credit impaired.	Loans - Considered doubtful		-	-	-	-
As at March 31, 2021						
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 Other financial assets		75.63	-	-	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		-	-	-	-

(iii) Expected credit loss of trade receivables

Particulars	As at March 31, 2022		As at March 31, 2021	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	906.56	-	395.07	0.50
Expected credit loss (B)	-	-	-	(0.08)
Net carrying amount (A-B)	**906.56**	**-**	**395.07**	**0.42**

C Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company.

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

	Particulars	Less than one year	Above 1 year but less than 5 years	Above 5 years	Total
I	**As at March 31, 2022**				
	Borrowings	2.53	10.22	-	12.75
	Other financial liabilities	13.94	-	-	13.94
	Trade payables	713.07	-	-	713.07
	Leases	12.10	56.68	28.63	97.41
	Total	**741.64**	**66.90**	**28.63**	**837.17**
II	**As at March 31, 2021**				
	Borrowings	7.34	7.61	5.24	20.19
	Other financial liabilities	26.53	-	-	26.53
	Trade payables	308.92	-	-	308.92
	Leases	11.81	53.17	44.24	109.22
	Total	**354.60**	**60.78**	**49.48**	**464.86**

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

Floating Rate	As at March 31, 2022	As at March 31, 2021
Fund based facility (working capital loan and cash credit facility)*	100	100
Total	**100**	**100**

*Also refer Note 41

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35 Financial Instruments - Disclosure

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

A Financial Instruments by category

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
At amortised cost				
Investments	0.05	-	0.05	-
Trade receivables	906.56	-	395.49	-
Cash and cash equivalents	10.87	-	99.92	-
Other bank balances	134.72	-	-	-
Others financial asset				
- Non current	27.19	-	24.72	-
- Current	82.74	-	50.91	-
Total financial assets	**1,162.13**	-	**571.09**	-
Financial liabilities				
At amortised cost				
Borrowings				
- Non current	10.22	-	12.85	-
- Current	2.53	-	7.34	-
Trade payables				
- Non current	-		-	-
- Current	713.07		308.92	-
Other financial liabilities				
- Current	13.94	-	26.53	-
Lease liabilities		-		
- Non current	64.30		63.33	-
- Current	5.46		11.10	-
Total financial liabilities	**809.52**	-	**430.07**	-

B Accounting classification and fair values

Particulars	Carrying Value		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets				
- At amortised cost				
Investments	0.05	0.05	0.05	0.05
Trade receivables	906.56	395.49	906.56	395.49
Cash and cash equivalents	10.87	99.92	10.87	99.92
Other bank balances	134.72	-	134.72	-
Others financial asset				
- Non current	27.19	24.72	27.19	24.72
- Current	82.74	50.91	82.74	50.91
Total financial assets	**1,162.13**	**571.09**	**1,162.13**	**571.09**
Financial liabilities				
- At amortised cost				
Borrowings				
- Non current	10.22	12.85	10.22	12.85
- Current	2.53	7.34	2.53	7.34
Trade payables				
- Non current	-	-	-	-
- Current	713.07	308.92	713.07	308.92
Other financial liabilities				
- Current	13.94	26.53	13.94	26.53
Lease liabilities				
- Non current	64.30	63.33	64.30	63.33
- Current	5.46	11.10	5.46	11.10
Total financial liabilities	**809.52**	**430.07**	**809.52**	**430.07**

All amounts are in INR millions, unless otherwise stated

C Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. The carrying amounts of trade receivables, unbilled revenue, trade payables, capital creditors, cash and cash equivalents, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

Particulars	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	0.05	0.05
Trade receivables *	-	-	906.56	906.56
Other bank balances			134.72	134.72
Loans:				-
- Non current	-	-	27.19	27.19
- Current	-	-	82.74	82.74
Others financial asset				
- Non current	-	-	-	-
- Current *	-	-	-	-
Total financial assets	-	-	**1,151.26**	**1,151.26**
Financial liabilities				
Borrowings				
- Non current	-	-	10.22	10.22
- Current *	-	-	2.53	2.53
Trade payables *	-	-		
- Non current			-	-
- Current *			713.07	713.07
Other financial liabilities				
- Current *	-	-	13.94	13.94
Lease liabilities	-	-		
- Non current			64.30	64.30
- Current *			5.46	5.46
Total financial liabilities	-	-	**809.52**	**809.52**

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Particulars	As at March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
At amortised cost				
Investments	-	-	0.05	0.05
Trade receivables *	-	-	395.49	395.49
Other bank balances				-
Others financial asset				-
- Non current	-	-	24.72	24.72
- Current	-	-	50.91	50.91
Total financial assets	-	-	**471.17**	**471.17**
Financial liabilities				
At amortised cost				
Borrowings				
- Non current	-	-	12.85	12.85
- Current *	-	-	7.34	7.34
Trade payables *				
- Non current	-	-	-	-
- Current *	-	-	308.92	308.92
Other financial liabilities				
- Current *	-	-	26.53	26.53
Lease liabilities				
- Non current	-	-	63.33	63.33
- Current *	-	-	11.10	11.10
Total financial liabilities	-	-	**430.07**	**430.07**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

* The carrying amounts are considered to approximate their fair values largely due to short term maturities of these instruments.

Note:

1 There were no transfers between level 1 and level 2 and level 3 in any of the years reported above.

2 The level 1 financial instruments are measured using quotes in active market.

36 Capital Management

The Company's objectives while managing capital is to safeguard its ability to continue as a going concern and optimise returns for its shareholders. For the purpose of the Company's capital management, capital includes issued equity capital and equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less cash and cash equivalents including other bank balances. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's funding requirements are met through internal accruals, short-term and long-term borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Debt (i)	12.75	20.19
Cash & bank balances including other bank balances	145.59	99.92
Net Debt	(132.84)	(79.73)
Total Equity	821.68	643.07
Net gearing ratio	(0.16)	(0.12)

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

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37 Contingent Liabilties, capital and other commitments :	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Other Commitments	-	-
Contingent Liabilities	-	-

38 Ratios to disclosed as per requirement of Schedule III to the Companies Act, 2013	As at March 31, 2022	As at March 31, 2021
(a) Current Ratio	1.65	1.27
% Change as compared to previous year	30.07%	-25.73%

Explanation for change in the ratio by more than 25% as compared to the previous year:
The ratio has increased from 1.27 as at March 31 2021 to 1.65 as at March 31 2022 due to increase in business operations resulting in higher trade receivables and cash and bank balance during the year.

(b) Debt-Equity Ratio	0.02	0.03
% Change as compared to previous year	-50.59%	-33.44%

Explanation for change in the ratio by more than 25% as compared to the previous year:
Due to profit from operations the reserves and surplus increased during the year and the value of outstanding debt also declined due to repayment of debts resulting in a decrease in Debt-Equity ratio from 0.03 for the year ended March 31, 2021 to 0.02 for the year ended March 31, 2022.

(c) Debt Service Coverage Ratio	30.08	(0.45)
% Change as compared to previous year	6724.90%	-99.05%

Explanation for change in the ratio by more than 25% as compared to the previous year:
Higher profit from operations for the year ended March 31, 2022 resulted in an improvement in the debt service coverage ratio compared to the previous year.

(d) Return on Equity Ratio	20.20%	-1.89%
% Change as compared to previous year	1171.20%	-102.97%

Explanation for change in the ratio by more than 25% as compared to the previous year:
Higher profit from operations for the year ended March 31, 2022 resulted in an improvement in the return-to-equity ratio compared to the previous year.

(e) Trade Receivables turnover ratio	4.34	1.95
% Change as compared to previous year	121.98%	-69.61%

Explanation for change in the ratio by more than 25% as compared to the previous year:
For the year ended March 31, 2022, trade receivables turnover ratio improved due to improvement in trade receivables days.

(f) Trade payables turnover ratio	1.16	2.01
% Change as compared to previous year	-42.30%	-68.32%

Explanation for change in the ratio by more than 25% as compared to the previous year:
For the year ended March 31, 2022, trade payables turnover ratio decreased due to reduction in payable days as a result of the increase in MSME vendors.

(g) Net capital turnover ratio	5.58	7.98
% Change as compared to previous year	-30.02%	5.27%

Explanation for change in the ratio by more than 25% as compared to the previous year:
As at March 31, 2022, net capital turnover ration decreased due to incease in revenue from operations which lead to corresponding increase in current assets.

(h) Net profit ratio	5.75%	-1.37%
% Change as compared to previous year	519.00%	-115.90%

Explanation for change in the ratio by more than 25% as compared to the previous year:
For the year ended March 31, 2022, improvement in ratio is mainly attributable to increase in revenue of the Company which improved on account of recovery from COVID 19 pandemic.

(i) Return on Capital employed	23.98%	0.74%
% Change as compared to previous year	3150.43%	-102.97%

Explanation for change in the ratio by more than 25% as compared to the previous year:
For the year ended March 31, 2022, improvement in ratio is mainly attributable to increase in revenue of the Company which improved on account of recovery from COVID 19 pandemic.

Disclosure for items included in numerator and denominator:

Particulars	Numerator	Denominator
(a) Current Ratio,	Current Assets	Current liabilities
(b) Debt-Equity Ratio,	Borrowings	Share Capital and Reserves
(c) Debt Service Coverage Ratio,	Net profit after tax before interest and depreciation	Borrowings principal and interest and lease payments for the year
(d) Return on Equity Ratio,	Net profit after tax	Shareholder's equity
(e) Inventory turnover ratio,	N/A	N/A
(e) Trade Receivables turnover ratio,	Revenue	Average trade receivables
(f) Trade payables turnover ratio,	Cost of services	Average trade payables
(g) Net capital turnover ratio,	Revenue	Working Capital i.e. Current assets minus current liabilities
(h) Net profit ratio,	Net profit after tax	Revenue
(i) Return on Capital employed,	Earnings before tax and interest	Capital employed i.e. Shareholders equity plus non current liabilities
(j) Return on investment	NA (Since there are no investments)	NA (Since there are no investments)

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39 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 8.80 million for the year ended March 31, 2022 (for the year ended March 31, 2021: INR 5.13 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 year on government bonds that have terms approximating to the terms of the related obligation.

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

III. Leave plan and compensated absences

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

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

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

Gratuity

Description	**As at March 31, 2022**	**As at March 31, 2021**
Opening defined benefit obligation	**13.21**	**13.68**
Interest cost	0.88	0.93
Total service cost	1.54	1.77
Benefits paid	(0.42)	-
Actuarial (gains)/losses on obligation	(4.68)	(3.17)
Closing defined benefit obligation	**10.53**	**13.21**

Leave Encashment

Description	**As at March 31, 2022**	**As at March 31, 2021**
Opening defined benefit obligation	**8.57**	**9.65**
Interest cost	0.57	0.66
Total service cost	3.06	2.02
Benefits paid	(1.43)	(0.25)
Actuarial (gains)/losses on obligation	(1.55)	(3.51)
Closing defined benefit obligation	**9.22**	**8.57**

b. Changes in fair value of plan assets:

Gratuity

Description	**As at March 31, 2022**	**As at March 31, 2021**
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (gains)/losses	-	-
Closing fair value of plan assets	-	-

Leave Encashment

Description		
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, 2022**	**For the year ended March 31, 2021**
Total service cost	1.54	1.77
Interest cost	0.88	0.93
Net Actuarial (Gain)/ Loss	-	-
Total Expense	**2.42**	**2.70**

Net employee benefit expense recognized in Other Comprehensive income

Gratuity

Description		
Net Actuarial (Gain)/ Loss	(4.68)	(3.17)

Net employee benefit expense recognized in statement of profit and loss

Leave Encashment

Description		
Total service cost	3.06	2.02
Interest cost	0.57	0.66
Net Actuarial (Gain)/ Loss	(1.55)	(3.51)
Total Expense	**2.08**	**(0.83)**

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d. Amount recognised in the Balance sheet

Gratuity

Description	**As at March 31, 2022**	**As at March 31, 2021**
Present value of obligation as at the end of the year	10.53	13.21
Fair value of plan assets as at the end of the year	-	-
Net Asset/ (liability) recognized in Balance sheet	10.53	13.21

Leave Encashment

Description		
Present value of obligation as at the end of the year	9.22	8.57
Fair value of plan assets as at the end of the year	-	-
Net Asset/ (liability) recognized in Balance sheet	9.22	8.57

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

Gratuity

Description	**As at March 31, 2022**	**As at March 31, 2021**
Discount rate (%)	6.70 p.a	6.69 p.a
Expected salary increase (%)	2.00% p.a.	2.00% p.a.
Average remaining working lives of employees	22.39 years	22.43 years
Average past service (years)	2.50 years	2.65 years
Demographic Assumptions		
Retirement Age (year)	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

Leave Encashment

Description	**As at March 31, 2022**	**As at March 31, 2021**
Discount rate (%)	6.70 p.a	6.69 p.a
Expected salary increase (%)	2.00 p.a.	2.00 p.a.
Average remaining working lives of employees	22.39 years	22.43 years
Average past service (years)	2.50 years	2.65 years
Demographic Assumptions		
Retirement Age (year)	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

The estimate of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

Sensitivity analysis of the defined benefit obligation:

Gratuity

Description	**As at March 31, 2022**	**As at March 31, 2021**
Impact of the change in discount rate		
Present value of obligation at the end of the year	10.53	13.21
Impact due to increase of 0.50%	(0.22)	(0.25)
Impact due to decrease of 0.50%	0.23	0.26
Impact of the change in salary increase		
Present value of obligation at the end of the year	10.53	13.21
Impact due to increase of 0.50%	0.24	0.27
Impact due to decrease of 0.50%	(0.23)	(0.27)

Leave Encashment

Description		
Impact of the change in discount rate		
Present value of obligation at the end of the year	9.22	8.57
Impact due to increase of 0.50%	(0.20)	(0.20)
Impact due to decrease of 0.50%	0.21	0.20
Impact of the change in salary increase		
Present value of obligation at the end of the year	9.22	8.57
Impact due to increase of 0.50%	0.22	0.21
Impact due to decrease of 0.50%	(0.21)	(0.21)

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Maturity profile of Defined benefit obligations

Gratuity

Description	As at March 31, 2022	As at March 31, 2021
0 to 1 Year	1.44	1.86
1 to 2 Year	1.11	1.43
2 to 3 Year	1.15	1.28
3 to 4 Year	0.90	3.57
4 to 5 Year	0.79	0.66
5 to 6 Year	0.80	0.57
6 Year onwards	4.34	3.82

Leave Encashment

Description	As at March 31, 2022	As at March 31, 2021
0 to 1 Year	1.35	1.56
1 to 2 Year	1.24	0.94
2 to 3 Year	0.75	0.99
3 to 4 Year	0.66	1.71
4 to 5 Year	0.57	0.45
5 to 6 Year	0.78	0.39
6 Year onwards	3.87	2.52

Expected contribution for the next Annual reporting year.

Gratuity

Description	As at March 31, 2022	As at March 31, 2021
Service Cost	1.71	1.84
Net Interest Cost	0.71	0.88
Expected Expense for the next annual reporting year	2.42	2.72

Leave Encashment

Service Cost	2.09	1.74
Net Interest Cost	0.62	0.57
Expected contribution for the next annual reporting year	2.71	2.31

40 Share - based payments

Employee Stock Option Plan 2021 namely "ESOP 2021" was adopted by the Board of Directors vide its resolution dated September 28, 2021 and by the shareholders vide its resolution dated September 29, 2021. Under the ESOP 2021, the Company granted stock options to the eligible employees of Company which will vest over a period of 3 years from date of Grant. The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. Options have been granted with vesting period of 1 to 3 years and are exercisable for a period of 5 years once vested. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

	As at March 31, 2022	As at March 31, 2021
Expense arising from equity-settled share-based payment transactions	12.64	NA

Movements during the year

The following table illustrates the number of, and movements in, share options during the year:

	As at March 31, 2022	As at March 31, 2021
	Numbers	Numbers
Outstanding at the beginning of the year	-	N/A
Granted during the year	23,51,250	N/A
Exercised during the year	-	N/A
Expired/ lapsed during the year	-	N/A
Outstanding at the end of the year	23,51,250	N/A
Exercisable at the end of the year	-	N/A

The ESOP value at the date of grant of these options is Rs. 17.53 per share

The following table list the inputs to the valuation model used for the plan:

	As at March 31, 2022	As at March 31, 2021
Dividend yield (%)	0%	N/A
Volatility (%)	18.37% - 22.30%	N/A
Risk-free interest rate (%)	4.17% - 5.11%	N/A
Average expected life of options (years)	1.5 years - 3.5 years	N/A
Date of grant	29th September 2021	N/A
Model used	Black Scholes Model	N/A
Exercise price (Rupees per share)	Rs 96.46 per share	N/A

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41 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) Balaji Srinivasan (Director since September 02, 2021)
3 Key Managerial Personnel (KMP)	Giya Diwaan (Chief Financial Officer since September 24, 2021) Balaji Srinivasan (KMP since September 02, 2021) Liberatha Peter Kallat (Managing Director) Rangoli Agarwal (Company Secretary since October 19, 2021)
4 Directors	Mukesh Yadav Dinesh Nagpal Sharadchandra Damodar Abhayankar, Independent director (from November 30, 2021 Mario Anthony Nazareth, Independent director (from November 30, 2021) Aditi Balbir, Independent director (from November 30, 2021) Sudhir Jain, Independent director (from November 30, 2021)

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

Whistling Heights Resorts Private Limited
Lmd Estate Private Limited (formerly known as Dreamfolks Estate Private Limited)
Urban Land Management Private Limited*
Ankur Associates*
Dlm Technologies Private Limited {formerly known as Dreamfolks Technologies Private Limited (Since 16.09.2019)}
Pockket Payment Technologies Private Limited (Since 12.04.2021)

* No transactions with these entities during the year

a. Transactions with related parties

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
(A) Key Managerial Personnel (KMP)		
Remuneration		
Mukesh Yadav	22.84	23.46
Dinesh Nagpal	22.84	23.46
Liberatha Peter Kallat	34.26	23.46
Balaji Srinivasan	4.18	-
Giya Diwaan	3.18	-
Rangoli Aggarwal	0.65	-
Reimbursements		
Mukesh Yadav	0.06	1.85
Dinesh Nagpal	0.00	1.92
Liberatha Peter Kallat	0.15	1.92
Balaji Srinivasan	0.65	-
Giya Diwaan	0.45	-
Rangoli Aggarwal	0.14	-
Advance Taken		
Mukesh Yadav	4.98	7.50
Dinesh Nagpal	13.02	-
Liberatha Peter Kallat	9.02	-
Advance recovered		
Mukesh Yadav	(4.98)	(17.50)
Dinesh Nagpal	(13.02)	(10.00)
Liberatha Peter Kallat	(9.02)	(10.00)
IPO Expenses on behalf of selling shareholders		
Mukesh Yadav	16.74	-
Dinesh Nagpal	16.24	-
Liberatha Peter Kallat	8.12	-
Rent Payment		
Dinesh Nagpal	0.33	-

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Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(B) Enterprises over which individual and their relatives exercise significant influence		
Rent paid		
Ankur Associates	-	0.62
Commission paid		
Lmd Estate Private Limited (formerly known as Dreamfolks Estate Private Limited)	0.71	-
Revenue -membership fees		
Pockket Payment Technologies Private Limited	3.55	-
Software support services (Expense)		
Dlm Technologies Private Limited (formerly known as Dreamfolks Technologies Private Limited)	-	18.00
Reimbursement for expenses paid		
Dlm Technologies Private Limited (formerly known as Dreamfolks Technologies Private Limited)	0.46	0.42
Intangible assets purchase		
Dlm Technologies Private Limited (formerly known as Dreamfolks Technologies Private Limited)	43.81	-
Advance given		
Whistling Heights Resorts Private Limited	45.50	-
Advances recovered		
Lmd Estate Private Limited (formerly known as Dreamfolks Estate Private Limited)	-	(6.27)
Whistling Heights Resorts Private Limited	(45.50)	-

Notes:

1. The remunaration to KMP for March 31, 2022 has been disclosed after considering restatement
2. Giya Diwaan and Balaji Srinivasan have been granted 13,06,250 and 10,45,000 options respectively during the year ended March 31, 2022 (refer note 40)
3. Number of Bonus shares issued to Promoters on September 25, 2021

Name	No. of shares
Mukesh Yadav	96,90,000
Dinesh Nagpal	94,05,000
Liberatha Peter Kallat	94,05,000

4. The sitting fees paid to non-executive directors is Rs. 0.70 Million and Rs. Nil as at March 31, 2022 and 2021, respectively

b. Balances of related parties as at:

	As at March 31, 2022	As at March 31, 2021
(A) Key Managerial Personnel (KMP)		
Salary recoverable/(payable)		
Balaji Srinivasan	(0.43)	-
Dinesh Nagpal	-	(6.82)
Liberatha Peter Kallat	(1.43)	(6.37)
Mukesh Yadav	-	(2.28)
Giya Diwaan	(0.31)	-
Rangoli Aggarwal	(0.16)	-
Reimbursement payables		
Balaji Srinivasan	(0.15)	-
Giya Diwan	(0.23)	-
Rangoli Aggarwal	(0.03)	-
Expenses payables		
Mukesh Yadav	(0.05)	-
Dinesh Nagpal	(0.34)	-
Liberatha Peter Kallat	-	(0.14)
Mukesh Yadav	-	(0.06)
Other financial assets*		
Mukesh Yadav	16.74	-
Dinesh Nagpal	16.24	-
Liberatha Peter Kallat	8.12	-
* Refer note 53		
(B) Enterprises over which individual and their relatives exercise significant influence		
Security deposit given		
Urban land management private limited	62.50	62.50
Capital advance		
Urban land management private limited	10.00	10.00
Expenses payable		
Ankur Associates	-	(0.07)
Dlm Technologies Private Limited (formerly known as Dreamfolks Technologies Private Limited)	-	(0.64)

Note:
The Company has outstanding undrawn sanction limit of fund based working capital of Rs 10 million as at March 31, 2022 (Rs. 10 million as at March 31, 2021) bearing interest rate @ repo rate + 4.5%. The above sanction limit is taken based on personal guarantee of Promoters of the Company.

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42 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 its Clients 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.

43 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.

44 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.

45 Change in status and name of the Company

During the year ending 31 March 2022, the status of the Company has changed from private to public company.

46 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. 4.61 million (March 31, 2021: Rs.6.01 million) for Corporate Social Responsibility (CSR). The Company has made payments in accordance with provisions of the Companies Act 2013 and rules made thereunder.

	As at March 31, 2022	As at March 31, 2021
a) Gross amount required to be spent by the Company during the year	4.61	6.01
b) Amount approved by the Board to be spent during the year	4.61	6.01
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
Health and Education	6.01	3.85
Total CSR spend in actual	**6.01**	**3.85**
d) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	-
- Ongoing project (Health and Education)	4.61	-
- Other than ongoing project	-	6.01
	4.61	**6.01**

Details of ongoing and other than ongoing project

Opening Balance with Company as on March 31, 2021	Amount required to be spent during the year	Amount spent during the year From Company's bank A/c	Deposited in Separate CSR Unspent A/c	Closing Balance With Company In Separate CSR Unspent A/c
6.01	4.61	6.01	4.61	4.61

47 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 significantly impacted. While we did see significant recovery for the year ended March 31, 2022. 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. We constantly monitor any material changes to the future economic conditions which potentially may impact our assessment and financial position.

48 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".

49 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'

Dreamfolks Services Limited

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

All amounts are in INR million unless otherwise stated

50 Statutory Information :

A) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

B) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

C) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year

D) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year

E) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

F) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

G) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

H) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

I) The Company have not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

51 New amendments issued but not effective : The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 01, 2022 These amendments are not expected to have a material impact on the company in the current or future reporting years and on foreseeable future transactions.

52 Reclassifications consequent to amendments to Schedule III : The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements These amendments are effective from April 01, 2021.

Consequent to above, the company has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.
The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.
Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

The company has reclassified comparative amounts to confirm with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance sheet (extract)	March 31, 2021 (as previously reported)	Increase/ (Decrease)	March 31, 2021 (restated)
Other financial liabilities (current)	44.97	(18.44)	26.53
Other financial liabilities (non-current)	63.33	(63.33)	-
Lease liabilities (current)	-	11.10	11.10
Lease liabilities (non-current)	-	63.33	63.33
Current borrowings	-	7.34	7.34
Loans (non-current)	24.72	(24.72)	-
Loans (current)	28.86	(28.86)	-
Other financial assets (current)	22.05	28.86	50.91
Other financial assets (non-current)	-	24.72	24.72

53 Initial Public Offering (IPO)

The Board of Directors (Board) of the Company in their board meeting dated June 07, 2021 have approved an Initial Public Offering (IPO). As part of its proposed IPO, the Company has filed Draft Red Herring Prospectus on January 21, 2022 and plans to file Red Hearing Prospectus (RHP) with the Securities Exchange Board of India (SEBI) in the coming period. Existing shareholders propose to sell the stake in the Company. Prepayments in relation to the proposed IPO included under "Other financial assets" include expenses of INR 41.10 million incurred by the Company towards IPO of the equity shares held by shareholders. These expenses are recoverable from selling shareholders in proportionate to shares that will be offered to the public in the proposed IPO

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: June 06, 2022

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

Liberatha Peter Kallat
Managing Director
DIN: 06849062
Place: New Delhi
Date: June 06, 2022

Mukesh Yadav
Director
DIN: 01105819
Place: New Delhi
Date: June 06, 2022

Giya Diwaan
Chief Financial Officer
M No: F401518
Place: New Delhi
Date: June 06, 2022

Rangoli Aggarwal
Company Secretary
M.No: A44096
Place: New Delhi
Date: June 06, 2022

DreamFolks Services Limited
#501, Tower-2, Fifth Floor, Worldmark
Sector-65, Gurugram -122018
Haryana, India | 0124-4037306
www.dreamfolks.in | info@dreamfolks.in
CIN: U51909DL2008PLC177181

DIRECTORS' REPORT

TO THE MEMBERS OF,

DREAMFOLKS SERVICES LIMITED

Your Directors have pleasure in presenting the Fourteenth Annual report on the business and operations of Dreamfolks Services Limited (the "Company") together with the Audited Financial Statements for the financial year ended March 31, 2022. As required under Section 92(3), the copy of the annual return can be accessed form the website of the Company, i.e., https://www.dreamfolks.in.

(1) RESULT OF OUR OPERATIONS

(A) FINANCIAL HIGHLIGHTS OF THE COMPANY

The highlights of the Financial Statements of the Company for the Financial Year ("FY") 2021-2022 are as under :-

(Amount in INR millions)

Particulars	**For the year ended March 31, 2022**		**For the year ended March 31, 2021**	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**
Income				
Revenue from operations	2824.98	2824.98	1056.33	1056.33
Other income	14.89	14.91	24.74	24.76
Total income	**2839.87**	**2839.89**	**1081.07**	**1081.09**
Total expenses	**2635.16**	**2635.13**	**1083.08**	**1083.10**
Profit / (loss) before tax	204.71	204.76	(2.01)	(2.01)
Tax Expense				
Current tax	47.82	47.82	-	-
Tax expense related to earlier	0.23	0.23	-	-
Deferred tax (credit)/charge	(5.81)	(5.81)	12.49	12.49
Profit / (loss) after tax for	**162.47**	**162.47**	**(14.50)**	**(14.50)**
Balance in the Profit/(Loss) Account in the Balance Sheet	**717.18**	**595.57**	**717.15**	**595.49**
Earnings / (Loss) per equity share (INR)				
Basic	3.11	3.11	(0.28)	(0.28)
Diluted	2.98	2.98	(0.28)	(0.28)
Face value per share	2	2	10	10

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(B) REVIEW OF OPERATIONS OF THE COMPANY

DreamFolks is a dominant player and India's largest airport service aggregator platform facilitating an enhanced airport experience to passengers leveraging a technology driven platform. We facilitate customers access to services like Lounges, Food & Beverage, Spa, Meet & Assist, Airport Transfer, Transit Hotels /Nap Room Access, and Baggage Transfer.

Over the years, we have transformed from being an airport lounge access aggregator to an end-to-end technology solutions provider for designing and delivering services that enhance the airport experience. We have crafted our service proposition to provide Clients the option of offering a wide-ranging bouquet of Services to the Consumers.

Our asset-light business model integrates global card networks operating in India, credit card and debit card issuers and other corporate clients, in India, including airline companies with various airport lounge operators and other airport related service providers on a unified technology platform.

The Key highlights pertaining to the business performance of the Company for the financial year ended 31st March, 2022 and period subsequent there to have been given hereunder:

• During the period under review, the Company has recorded Total Revenue of INR 2824.98 million achieving a 167.43% increase as compared to the previous financial year under review on standalone basis.

• Further, the Company has earned Net Profit amounting to INR 162.47 million during the financial year under review on standalone basis.

(C) KEY DEVELOPMENTS DURING THE YEAR 2021-22

(I) 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

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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.

(II) Increase in the Authorised share capital of the Company

The members at the extraordinary general meeting of the Company held on September 14, 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. 15,00,00,000 divided into 7,50,00,000 equity shares of Rs. 2 each.

(III) 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.

(IV) Approval of ESOP's Plan

Your Company has approved ESOP'S Plan on 29th September, 2021 and therefore ESOP were granted to identified Employees of the Company. The details of ESOP granted have been given in para 34 of the Board Report.

(V) Conversion of the Company from Private Limited to a Public Limited Company and consequent change of name of the Company:

Your Company was converted into a Public Limited Company with effect from November 23, 2021 upon issue of fresh certificate of incorporation from Registrar of Companies, Delhi and accordingly its name has been changed to "Dreamfolks Services Limited" (formerly Dreamfolks Services Private Limited), leading to a consequent amendment to the Memorandum and Articles of Association of the Company.

(VI) Filing of Draft Red Herring Prospectus (DRHP) with Securities and Exchange Boardof India (SEBI)

Your Company on January 22, 2022, filed DRHP (dated January 21, 2022) with SEBI for its initial public offering (IPO) comprising of an offer for sale of up to 21,814,200 equity shares. Post IPO, equity shares of the Company are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited (NSE). Your Company has received in-principle approval for the proposed listing of its shares from the National StockExchange of India Ltd (NSE) on 22 February, 2022 and from the BSE Ltd on 22 February, 2022 and has got clearance from SEBI on the DRHP on 9 May, 2022.

(VII) Indian Accounting Standards (IndAS) –IFRS Converged Standards

Your Company has adopted Indian Accounting Standards (IND AS) with effect from April 1st 2020 and the Annual Accounts of 2020-21 and 2021-22, has been drawn in terms of the provisions of the INDAS.

(D) STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2022, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant Rules and other accounting principles. The Consolidated Financial Statement has been prepared based on the financial statements received from subsidiaries, as approved by their respective Board of Directors.

2. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

After the end of the financial year under review, the Securities Exchange Board of India has approved the DRHP filed by the Company and the Company is in the process of raising funds though Initial Public

Offer. In the view of the management of the Company, there is no other material change which has taken place after the end of the financial year under review till the date of this report of Board of Directors.

3. APPROPRIATION AND RESERVES

Dividend

With a view to reinvest the profits of the business, the Board of Directors of your Company (the "Board") has not recommended any dividend on equity shares of the Company for year ended March 31, 2022.

Reserves

Your directors have not proposed to transfer any amount to reserves for the financial year 2021-22.

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. 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.

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7. 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.

8. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business including adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of Frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company has established internal control systems which is adequately commensurate with its size, scale and nature of operations so as to ensure smoothness of operations and compliance with applicable legislation. During the year under review, such controls were tested by the Statutory Auditors of the Company and no material weaknesses in the design or operations were observed and reported by the Statutory Auditors.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts or arrangements entered into by your Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013. All such contracts or arrangements were approved by the Audit Committee and were in the ordinary course of business, on an arm's length basis.

Your Directors draw attention of the Shareholders to note no. 40 of the consolidated financial statements and note no. 41 of standalone financial statements whichsets out related party disclosures.

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10. 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, 2022 are set out in the financial statements forming part of this report.

11. 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.

12. 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.

13. 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.

14. MEETINGS OF THE BOARD

During the financial year 2021-2022, from April 1, 2021 to March 31, 2022 the Board of Director of the company met sixteen (16) times on 19.04.2021, 07.06.2021, 26.06.2021, 16.08.2021, 02.09.2021, 11.09.2021, 24.09.2021, 25.09.2021, 27.09.2021, 28.09.2021, 19.10.2021, 19.11.2021, 24.11.2021, 30.11.2021, 10.01.2022, 21.01.2022 and the 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	No. of Board Meetings Attended by the Director
Mukesh Yadav	16	16
Dinesh Nagpal	16	16
Liberatha Peter Kallat	16	16

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Balaji Srinivasan	11	11
Aditi Balbir	2	2
Sharadchandra Damodar Abhyankar	2	2
Sudhir Jain	2	2
Mario Anthony Nazareth	2	2

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board is in compliance with the applicable provisions of the CompaniesAct, 2013, ("Act") and the rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and other applicable laws inter alia with respect to appointment of women director,non-executive director(s) and independent director(s).

During the year under review, the following changes have taken place in the composition of the Board of Directors of the Company.

a) Appointment of Mr. Balaji Srinivasan as an Additional Director of the Company w.e.f. 2nd September, 2021.

b) Regularization of Mr. Balaji Srinivasan and promoted as Executive Director of the Company w.e.f. 19th October, 2021.

c) Appointment of Mr. Sharadchandra Damodar Abhyankar as an Independent Director of the Company w.e.f. 30th November, 2021.

d) Appointment of Mr. Sudhir Jain as an Independent Director of the Company w.e.f. 30th November, 2021.

e) Appointment of Mr. Mario Anthony Nazareth as an Independent Director of the Company w.e.f. 30th November, 2021.

f) Appointment of Ms. Aditi Balbir as an Independent Director of the Company w.e.f. 30th November, 2021.

g) Change in Designation of Ms. Liberatha Peter Kallat as Chairperson and Managing Director of the Company w.e.f. 30 November, 2021.

h) Change in designation of Mr. Mukesh Yadav as Non- Executive Director w.e.f. 22 November 2021.

i) Change in designation of Mr. Dinesh Nagpal as Non- Executive Director w.e.f. 22 November 2021.

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Pursuant to the approval of the Board at its meeting held on 2nd September 2021, appointed Mr. Balaji Srinivasan as an Additional Director. In accordance with the provisions of Section 161 of the Companies Act, 2013 ('the Act') and of the Articles of Association of the Company, an Additional Director holds office till the ensuing Annual General Meeting.

The Board has taken into consideration the attributes and qualifications of the Independent Directors provided in Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, while appointing them as Directors of the Company.

The Independent Directors of Your Company have confirmed that they meet the criteria of independence as prescribed under Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and have included their names in thedatabank of Independent Directors, as required under Rule 6 of the said Rules. The IndependentDirectors are also required to undertake online proficiency self-assessment test conducted by The Indian Institute of Corporate Affairs, Manesar ("IICA") within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specifiedfor exemption.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with provisions contained in the Articles of Association of the Company, Mr. Dinesh Nagpal will retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offer themselves for re-election. The Board has recommended their re-election.

Director(s) Disclosure

Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed as Directors of the Company.

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Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 thefollowing are the Key Managerial Personnel of the Company:

(i) Ms. Liberatha Peter Kallat- Chairperson and Managing Director, (redesignated effective 30th November, 2021).
(ii) Mr. Balaji Srinivasan- Executive Director, (effective 19th October 2021).
(iii) Ms. Giya Diwaan- Chief Financial Officer, (effective 24th September 2021).
(iv) Ms. Rangoli Aggarwal- Company Secretary and Compliance Officer, (effective 19th October 2021).

Declaration by Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013, rules made thereunder and Regulations 16 & 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

16. COMMITTEE OF THE BOARD OF DIRECTORS

(A) AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013, the Board of Directors has constituted an Audit Committee. The Board in its Meeting held on 30th November, 2021 constituted the Audit Committee. The Committee comprises six Directors as below:

1. Sharadchandra Damodar Abhyankar, Independent Director (Chairperson);
2. Aditi Balbir, Independent Director (Member);
3. Sudhir Jain, Independent Director (Member);
4. Mario Anthony Nazareth, Independent Director (Member);
5. Liberatha Peter Kallat, Managing Director (Member); and
6. Mukesh Yadav, Non-Executive Director (Member).

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Majority of the Members of the Committee are Independent Directors and possess strong accounting and financial management knowledge.

(B) NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013, the Board of Directors has constituted Nomination & Remuneration Committee. The Board at its Meeting held on 30th November, 2021 re-constituted the Nomination & Remuneration Committee. The Committee comprises three Directors as below:

1. Sudhir Jain, Independent Director (Chairperson);
2. Aditi Balbir, Independent Director (Member); and
3. Mukesh Yadav, Non-Executive Director (Member).

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted by a resolution of the Board at their meeting held on 30th November, 2021. The Committee comprises of three Directors as below:

1. Mukesh Yadav, Non-Executive Director (Chairperson)
2. Mario Anthony Nazareth, Independent Director (Member); and
3. Liberatha Peter Kallat, *Managing Director* (Member).

(D) RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted by a resolution of our Board dated 30th November, 2021. The Committee comprises of four Members as below:

1. Mukesh Yadav, Non-Executive Director (Chairperson);
2. Liberatha Peter Kallat, Managing Director (Member);
3. Sharadchandra Damodar Abyankar, Independent Director (Member); and
4. Giya Diwaan, Chief Financial Officer (Member).

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(E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated 30th November, 2021. The Committee comprises of three Members as below:

1. Liberatha Peter Kallat, Managing Director (Chairperson);
2. Dinesh Nagpal, Non-Executive Director (Member); and
3. Mario Anthony Nazareth, Independent Director (Member).

(F) INTIAL PUBLIC OFFER ('IPO') COMMITTEE

The IPO committee was constituted by a resolution of the Board dated 30th November 2021. The Committee comprises of three directors as below:

1. Liberatha Peter Kallat, Managing Director, (Chairman);
2. Mukesh yadav, Non-Executive Director Member; and
3. Balaji Srinivasan, Executive Director Member.

17. <u>POLICY ON DIRECTORS' AND SENIOR MANAGEMENT APPOINTMENT AND REMUNERATION</u>:

The current policy is to have an appropriate mix of executive, non-executive and independent Directors to maintain the independence of the Board and separate its functions of governance and management.). Therefore, the Company has adopted Code of Conduct for appointment of Directors and senior Management Personnel on 24th November 2021. The Company's policy on Directors' Appointment, Removal and Remuneration can be accessed from the website (https://www.dreamfolks.in) of the Company under the section of Investor Relations.

18. <u>BOARD EVALUATION</u>

Your Company firmly believes that it is the collective effectiveness of the Board that enhances the Company's efficiency and performance. Board performance will be assessed against the roles and responsibilities of the Board as provided in the Companies Act, 2013 and SEBI LODR Regulations. The parameters for Board performance evaluation will be to ensure Board's fiduciary role to protect and enhance shareholder value.

19. 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, 2022, is attached with the financial statement of the Company in the prescribed Form AOC-1 as **"Annexure – A"** 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, our Company did not have any associate or joint venture company, hence Part – B of Form AOC-1 is not applicable on the Company.

During the year, no company has become and ceased to be the Subsidiary/ Joint Venture and Associate Company.

20. ANNUAL RETURN:

As per provisions of Section 92(3) and Section 134(3)(a) of the Act as amended from time to time, the Annual Return in Form MGT-7 is available on the Company's website and can be accessed at www.dreamfolks.in

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, Your Company has not made any investment or given any loan or provided anyguarantee or security as prescribed under section 186 of the Companies Act, 2013

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Annual Report on CSR activities of your Company as required under Section 134(3)(o) read with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules), is provided in "**Annexure – B**" to this Report.

23. RISK MANAGEMENT:

The Board has duly identified risk(s) associated with the operation and functioning of the Company. The Board of Directors of the Company reviews the operation and financial position,from time to time.

Your Company has a risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defence cover of the Company's risk management. The Company has an organizational structure for managing and reporting on risks.

24. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, M/s S S Kothari Mehta & Company, Chartered Accountants (FRN 000756N), were appointed as Statutory Auditors of the Company from the conclusion of 13th Annual General Meeting (AGM) of the Company till the conclusion of 18th AGM to be held in the FY 2025-26.

25. SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed CS Ankit Tiwari, Practicing Company Secretary, as Secretarial Auditor to undertake the Secretarial Audit of the Company for the FY 2021-2022.The Secretarial Audit Report for the Financial Year 2021-2022 submitted by the Secretarial Auditor in prescribed form MR-3 has been annexed hereto marked as Annexure - D and forms an integral part of this Report. The Secretarial Auditor has one observation to which our reply thereto is here under:

The Company has filed the required e-form and paid the penalty levied by the Adjudicating Officer in accordance with the provisions of the Companies Act, 2013.

26. MAINTENANCE OF COST RECORDS:

The provisions pertaining to maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

27. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under section 143(12) of the Act.

28. PARTICULARS OF EMPLOYEES:

The Company being an unlisted Company, disclosure of names and other particulars of top ten employees in terms of remuneration drawn per provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

29. PARTICULARS OF EMPLOYEES STOCK OPTION PROGRAMME (ESOP):

At present the Company has one ESOP scheme namely "ESOP Scheme 2021". Besides attracting talent, the schemes also helped retain talent and experience. The Company has granted ESOPs to the identified employees of the Company, the details of ESOP granted, vested and exercised during the year are as follows:

Particulars	Details
Options outstanding at the beginning of the finai year	NIL
Options granted during the financial year	2,351,250
Options vested during the financial year	NIL
Options exercised during the financial year	NIL

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30. PARTICULARS OF DEPOSITS:

The Company has not accepted any deposits under Rule 2(c) of the Companies (Acceptance ofDeposits) Rules, 2014 within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Directors confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

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 fairview of the state of affairs of the Company at the end of the financial year and profit of theCompany 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 on a going concern basis;

e) The Directors had devised proper systems to ensure compliance with the provisions of allapplicable laws and that such systems were adequate and operating effectively; and

f) The Directors have laid down internal financial controls on financial statements and such internal financial controls are adequate and were operating effectively.

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32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN ATWORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

At Dreamfolks Services 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, 2022, no cases of sexual harassment were reported to the Internal Complaints Committee constituted by the Company.

33. VIGIL MECHANISM

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunderand the SEBI LODR Regulations is/will be implemented through the Company's Vigil Mechanism/Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

34. HUMAN RESOURCE DEVELOPMENT

In this extraordinary year of pandemic, Your Company continued to stay focused on the health and wellbeing of its employees. Key initiatives included insurance coverage extension for homehealthcare services, availability of the Company's doctor and providing logistics support to employees for essential services. In addition, we are pleased to report that during the Covid Pandemic, Your Company did not implement any reduction in work force and any reduction/pay-cuts in salaries payable to its employees

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and also took various initiatives to keep employees engaged with increased connect sessions with leaders, third party counselling services and other initiatives focused on improving the employees' resilience and wellbeing.

The Board is pleased to report that considering the challenges faced due to the pandemic nationwide, Promoters and Employees of the Company voluntarily contributed to the relief efforts of the PM Cares fund.

35. ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. During the year the Company undertook various environment friendly initiatives such as:

1. Growing plants within and outside the premises of Company's corporate office.
2. Using environment friendly air conditioner gases.
3. Less use of paper and shifting to the electronic data maintenance to the extent possible.

36. SECRETARIAL STANDARDS:

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India has been complied with by the Company during the financial year under review.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

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38. 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-C"** which forms part of this report.

39. ACKNOWLEDGEMENTS

The Board wishes to place on record its appreciation for the assistance, cooperation and encouragement extended to the Company by the Company's customers, Clients and Vendors.

The Directors take this opportunity to place on record their warm appreciation for the valuable contribution, untiring efforts and spirit of dedication demonstrated by the employees and officers at all levels, in the sure and steady progress of the Company, despite the unprecedented challenges posed by the Covid pandemic. The Directors would also like to thank the shareholders for their support and contribution. We look forward to their continued support in future.

Place: Gurugram
Date: 06.06.2022

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

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

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Annexure-A

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	2021-22
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Rupees)
4.	Share capital	INR 100,000
5.	Reserves & surplus	(INR 79,480)
6.	Total assets	INR 86,090
7.	Total Liabilities	INR 86,090
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit /Loss before taxation	INR 1,800
11.	Provision for taxation	NIL
12.	Profit after taxation	INR 1,800
13.	Proposed Dividend	NIL
14.	Extent of shareholding (in %)	90%

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

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of associates/Joint Ventures	-
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding (In percentage)	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/(Loss) for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

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

Place: Gurugram
Date: 06.06.2022

By Order of the Board of Directors
For Dreamfolks Services Limited

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

Liberatha Peter Kallat
(Managing Director)
DIN: 06849062
Address: Flat No. B1501, IREO Grand Arch,Village Ghata, Sector-48, Sector-58, Gurgaon-122001

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

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

GiyaDiwaan

Giya Diwaan
Chief Financial Officer
PAN: AGCPD7019C

Rangoli Aggarwal

Rangoli Aggarwal
Company secretary & Compliance Officer
Membership No.: A44096

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

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Annexure - B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2021-2022

1. **Brief outline on CSR Policy of the Company.**

Every organization has the right to exist in a society. With the right, there comes a duty to give back the society a portion of what it receives from it. As a corporate citizen we receive various benefits out of society and it is our coextensive responsibility to pay back in return to the society.

The CSR Policy of the Company is aimed to improving the quality of the life of the communities. we serve through long term stakeholder value creation. Accordingly, the CSR activities/programs were undertaken in line with and as specified in Schedule VII of the Act to serve and to be seen to serve society and community and create significant and sustained impact in their lives and provide opportunities for employees to contribute to these efforts through volunteering.

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

The CSR Policy recommended by the CSR Committee has been approved by the Board of Directors and is available on the Corporate Website i.e., www.dreamfolks.in.

The CSR activities of the Company mainly aims towards the Children education, protection, safety and welfare rights of girls, through programmes and projects having focus on –

- Education on Health & Hygiene
- Health Education & Nutrition Program

2. Composition of CSR Committee:

S.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a)	Liberatha Peter Kallat	Chairperson of the Committee and Managing Director	2	2
b)	Mario Anthony Nazareth*	Member of the Committee and Independent Director	1	1
c)	Dinesh Nagpal	Member of the Committee and Independent Director	2	2
d)	Mukesh Yadav#	Member of the Committee and Independent Director	1	1

*Appointed as member of the CSR Committee on November 30, 2021.

#Ceased to be the member of the CSR Committee w.e.f. November 30, 2021.

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

Website Link:

1. CSR Policy and CSR Projects of the Company

https://www.dreamfolks.in/img/policy/Policy-on-Corporate-Social-Responsibility_Dreamfolks-Services-Limited_v1.pdf

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2. Composition of CSR Committee

https://www.dreamfolks.in/corporate-governance

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules,2014, if applicable (attach the report):**

Impact assessment of CSR projects was not applicable on the Company, during the financial year under review.

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5. **Details of the amount available for set off in pursuance of sub-Rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any;** ***NOT APPLICABLE***

6. **Average net profit of the company as per section 135 (5): INR 230,461,197 /-**

7. **CSR Obligations:**

S. No	Particulars	Amount (INR in Millions)
a)	Two percent of Average Net Profit of the Company as per section 135(5)	4.61
b)	Surplus arising out of the CSR projects OR program or activities of the previous financial years	-
c)	Amount required to be set off for the financial year, if any	-
d)	**Total CSR obligation for the financial year (7a+7b- 7c)**	**4.61**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In INR Millions)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section135 (5).		
NIL	Amount	Date of transfer	Name of the Fund	Amount (In INR)	Date of transfer
	46,09,224	31.03.2022	-	-	-

(b) Details of CSR amount spent against **ongoing projects** for the Financial Year **(In INR):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
SI No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project	Project Duration	Amount allocated for the project (in Rs.)	Amount spend for the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Mode of implementation on - Direct (Yes/No).	Mode of implementation - Through implementing agency.

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				State.	**District.**						**Name**	**CSR Registra-tion number.**
1.	Project PAAVNI - Education on Health & Hygiene	Item ii	Yes	Haryana	Gurgaon	2 Years	15,36,000	NIL	15,36,000	Yes	Smiti Foun dation	CSR000 25550
2.	Project AKSHAR - Right to Education	Item ii	Yes	Haryana	Gurgaon	2 Years	11,83,824	NIL	11,83,824	Yes	Smiti Foun dation	CSR000 25550
3.	Project POSHAN-Health Education & Nutrition Program	Item i	Yes	Haryana	Gurgaon	2 Years	18,89,400	NIL	18,89,400	Yes	Smiti Foun dation	CSR000 25550
	Total						46,09,224		46,09,224			

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c) Amount spent in Administrative Overheads-**NIL**

d) Amount spent on Impact Assessment, if applicable-**NIL**

e) Total amount spent for the Financial Year (8b+8c+8d+8e)- **NIL**

f) Excess amount for set off, if any-**NIL**

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2020-21	NIL	NIL	NIL	NIL	NIL	NIL
2.	2019-20	NIL	NIL	NIL	NIL	NIL	NIL
3.	2018-19	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): **NIL**

(b) Amount of CSR spent for creation or acquisition of capital asset: **NIL**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NIL**

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(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL

11. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135 (5).

Not applicable.

On behalf of the Board of Directors of
Dreamfolks Services Limited

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

Date: 06.06.2022
Place: Gurugram

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Annexure-C

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. During the 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 equipment. The air is conditioned with energy efficient compressors for central air conditioning and with split air conditioning for localized areas.

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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 millions)	
	31.03.2022	31.03.2021
Foreign exchange earnings	NIL	1.40
Foreign exchange expenditure	0.03	NIL

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

Liberatha

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

Place: Gurugram
Date: 06.06.2022

CS ANKIT TIWARI

ACS, MBA, B.COM
31/36,Basement,Old Rajinder Nagar,
New Delhi-110060
csankittiwari@gmail.com
+91 9953894184
(A peer reviewed unit)

Annexure -D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31,2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)]

To,
The Members
DREAMFOLKS SERVICES LIMITED
CIN: U51909DL2008PLC177181
22,DDA FLATS PANCHSHEEL PARK,
SHIVALIK ROAD NEW DELHI-110017

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

ANKIT TIWARI ACS 65026 CP 24431 Practising Company Secretary

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB"). **(No fresh FDI and ECB was taken and no ODI was made by the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period);**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period);**

c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;**(Not applicable to the Company during the Audit Period);**

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (SEBI "**ICDR**" Regulations)

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021**(Not applicable to the Company during the Audit Period)**;

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(Not applicable to the Company during the Audit Period);**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period)**

(a) The Securities and Exchange Board of India (Delisting of Equity Shares)Regulations, 2009 and the Securities and Exchange Board of India

ANKIT TIWARI ACS 65026 CP 24121 Practising Company Secretary

(Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period)**;and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**(Not applicable to the Company during the Audit Period).**

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).

(ii) The Listing Agreements entered into by the Company with the BSE Limited("BSE") and National Stock Exchange of India("NSE"). **(Not applicable to the Company during the period as the Company is not listed with any of the stock exchange(s).**

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that an adjudication order has been passed by the Registrar of Companies, NCT of Delhi & Haryana under section 454 of the Act imposing penalty on the Company and its Managing Director for delay in filing form SH-7 as required under section 64 of the Act which has been paid.*

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice of at least seven days (except few Board meetings which were held at shorter notice in compliance with the Act) was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. All decisions at Board Meetings are carried out unanimously and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any

ANKIT TIWARI ACS 65026 CP Practising Company Secretary director in respect of resolutions passed in the Board meetings.

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

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

1. Ordinary Resolution was passed by the members at its Extra Ordinary General Meeting held on September 10, 2021 to alter the Memorandum of Association of the company under section 61 of the Act for sub-division existing of authorised share capital of the Company from Rs. 5,00,00,000/-(Rupees Five Crores) consisting of 50,00,000 equity shares of Rs. 10/- each to Rs. 5,00,00,000/-(Rupees Five Crores) consisting of2,50,00,000 equity shares of Rs. 2/- each.

2. Ordinary Resolution was passed by the members at its Extra Ordinary General Meeting held on September 14, 2021 to alter its Memorandum of Association of the company under section 61 of the Act for increasing the Authorised Share Capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 2,50,00,000 equity shares of Rs.2/- (Rupees Two) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 equity shares of Rs.2/- each.

3. The Board of directors of the company vide its board resolution dated September 25, 2021 has allotted 2,85,00,000 (Two Crore Eighty Fifty Lakh) Bonus equity shares of Rs. 2/- each in the ratio of 1:1.2 to their existing shareholdersat par aggregating to Rs. 5,70,00,000/- (Rupees Five Crore Seventy Lakh only) in compliance of the provisions sections 63 of the Act read with rules made thereunder.

4. Special Resolution was passed by the members at their Extra Ordinary General Meeting held on September 29, 2021 to approve the Employee Stock Option Plan 2021 ("ESOP 2021") and granting of options to employees of the company pursuant to section 62(1)(b) of the Act.

5. Special Resolution was passed by the members at their Extra Ordinary General Meeting held on October 20, 2021 to
   - adopt new set of Articles of Association of the Company in accordance with the provisions of section 14 of the Act.
   - convert the status of company from private Limited company to Public Limited Company under section 18 Companies Act, 2013 and alter the Memorandum of Association of company under section 13 of the companies Act, 2013 by altering

ANKIT TIWARI ACS 55026 CP 20431 Practising Company Secretary

the Name clause and changing the name of the company from Dreamfolks Services Private Limited to Dreamfolks Services Limited.

The company became a Public Limited Company w.e.f. November 23, 2021 consequent to issue of Fresh Certificate of Incorporation by Registrar of Companies, NCT of Delhi & Haryana.

6. The Board of directors of the company vide its Board resolution dated January 21, 2022 approved and adopted Draft Red Herring Prospectus for the proposed initial public offer comprising of offer of sale of up to 21,814,200Equity Shares of the Company for filing with the Securities and Exchange Board of India ("SEBI"), NSE and BSE and other appropriate Authorities, as the case may be, in accordance with the Act, and the SEBI ICDR Regulations.

   The Company has filed the DRPH with SEBI, BSE & NSE and also received in principal approval from BSE & NSE on February 22, 2022 and from SEBI on May 9, 2022 respectively.

7. Special Resolution was passed by the members at their Extra Ordinary General Meeting held on November 25, 2021 under Section 180(1)(c) of the Act authrorising Board of Directors of the Company to borrow money from time to time for increasing the Borrowing Power of the Company not exceeding to Rs. 10,00,00,000/- (Rupees Ten Crores only);

Date : 06.06.2022
Place : New Delhi
UDIN No.: A065026D000655143

ANKIT TIWARI ACS 65026 CP 24431 Practising Company Secretary

Thanks & Regards

CS ANKIT TIWARI
Practicing Company Secretary
ACS, MBA, B. Com.
ACS No.: 65026
C. P. No.: 24431
Peer Review No.: 2153/2022

CS ANKIT TIWARI

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31/36,Basement,Old Rajinder Nagar,
New Delhi-110060
csankittiwari@gmail.com
+91 9953894184
(A peer reviewed unit)

ANNEXURE 1

To,
The Members
DREAMFOLKS SERVICES LIMITED
CIN: U51909DL2008PLC177181
22,DDA FLATS PANCHSHEEL PARK,
SHIVALIK ROAD NEW DELHI-110017

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANKIT TIWARI
ACS 65026
CP 24831
Practising Company Secretary

7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

Date : 06.06.2022
Place : New Delhi
UDIN No.: A065026D000655143

Thanks & Regards

ANKIT TIWARI * Practising Company Secretary * ACS 65026 CP 24431

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