

September 04, 2025

To, The Secretary, Listing Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400001 Scrip Code: 543591	To, The Listing Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol: DREAMFOLKS
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Subject: Notice of 17th Annual General Meeting (“AGM”) of the Company and Annual Report for the Financial Year 2024-25 inter-alia including Business Responsibility and Sustainability Report

Dear Sir(s)/Madam(s),

This is to inform that the 17th AGM of the Company will be held on Monday, September 29, 2025 at 11:30 A.M. (IST) through Video Conferencing/Other Audio-Visual Means in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith, Annual Report for FY 2024-25, inter-alia, including Business Responsibility and Sustainability Report and the Notice convening the 17th AGM of the Company.

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

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

Thanking You!

Yours Faithfully,

For Dreamfolks Services Limited



Harshit Gupta
Company Secretary and Compliance Officer

Encl: As above

Annual Report 2024-25

Expanding Horizons

Crossing Boundaries.
Creating Possibilities.



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Unwind between journeys—
DreamFolks brings the lounge to your platform

Expanding Horizons, Crossing Boundaries, Creating Possibilities.

At DreamFolks, we continued our journey of transformation during the fiscal year 2025 by not just growing but also evolving into a broader travel and lifestyle ecosystem. With strong execution across client acquisition, technology, and service innovation, we expanded our horizons well beyond airport lounges. Our strategy focused on building long-term relevance through a diversified portfolio, deeper client integration, and curated experiences at scale. Amid industry

recalibration, we responded with agility and foresight, offering over 20 premium services, strengthening enterprise and banking partnerships, and leveraging our proprietary technology platform to deliver seamless access across 3,000+ touchpoints. DreamFolks is now firmly positioned as an integrated travel and lifestyle aggregator driven by service diversification, powered by technology, and built to scale with relevance and resilience.

“

Through expansion into new frontiers, innovating with intent, and elevating every touchpoint, we have set the stage for a more connected, personalized, and value-driven ecosystem — one that mirrors the aspirations of tomorrow’s evolving consumer. ”

*DreamFolks brings business
to the fairway*



*DreamFolks powers where
networks grow*



Expanding Frontiers

The fiscal year 2025 was a defining year for DreamFolks, as we moved decisively beyond our core to expand both the breadth and depth of our offerings. This evolution was not merely about scale — it was about pioneering new services, unlocking untapped markets, and embedding the DreamFolks experience into more touchpoints across the customer’s journey.

During the year, six new premium services were onboarded — including Highway Dining, Pay & Use, Access to members-only recreational facilities, Coffee at Mall, Baggage Wrapping, and Excess Baggage for premium customers — taking the total portfolio to over 20 premium service offerings. We have also deepened our client relationships and added marquee clients across industries, welcoming over 30 new partners in the enterprise and banking segments. These partnerships expand market reach, enrich service delivery, and create new growth avenues.

Recognizing that people are the foundation of sustainable growth, DreamFolks has also invested in expanding our skilled employee base as part of our strategic planning. This strengthened our talent pool which ensures that we the Company can respond with agility to evolving market dynamics, deliver exceptional experiences, and drive long-term value for customers, partners, and shareholders alike.

DreamFolks gives you seamless access to lounges - anytime, anywhere globally



Driving Innovation

This year signaled a clear evolution in our approach —from steady enhancement to bold, intentional innovation across our offerings and operations. As we expanded beyond traditional lounge services, innovation became the foundation of how we deliver differentiated value — not only to end users but also to our enterprise and banking clients.

At the core of this evolution lies our proprietary technology platform designed to scale rapidly, integrate deeply across partner ecosystems, and personalize access across diverse customer journeys. In FY2024-25, we used this foundation to build smarter access models, enhance loyalty-linked experiences, and introduce six new premium services. These additions have broadened engagement opportunities across the new-age discerning customers. This has opened fresh monetization avenues through cross-selling opportunities across our network of 3,000+ touchpoints expanding the pay-and-use model across loyalty platforms and card networks, and extending paid access to non-card customers.



Enhancing Experiences

At DreamFolks, we believe that exceptional journeys begin long before take-off and extend well beyond the destination. This belief has guided our evolution from enabling access to orchestrating experiences that are intuitive, personal, and emotionally resonant. Every interaction across our ecosystem, whether in an airport lounge, on the road, or in a retail space is now designed to foster connection, elevate convenience, and enrich everyday moments. This experiential shift is not just a differentiator; it’s the foundation of our long-term strategy to build an ecosystem that grows with the evolving needs of next-generation customers.

Stay global—connect instantly with DreamFolks

Building a Lifestyle Ecosystem for the Evolving Consumer

DreamFolks Services Limited stands as one of India’s leading travel and lifestyle services aggregator, offering seamless access to premium experiences across the globe. With a presence across 100+ countries and 3,000+ touchpoints, DreamFolks continues to redefine access by integrating a wide spectrum of travel and lifestyle experiences.

From airport lounges, spa and wellness treatments, gifting solutions, international eSIM connectivity, healthcare, beauty & grooming services, Meet & Assist, Airport Transfers, and railway lounges to visa services facilitation and Golf, our platform has long been synonymous with convenience and comfort. Building on this foundation, we have extended our reach into everyday lifestyle privileges — premium coffee at malls, highway dining, access to members-only recreational facilities, excess baggage solutions, and baggage wrapping creating a holistic ecosystem that accompanies customers not only through their journeys but also across their daily lives.

These additions reflect our commitment to addressing the evolving needs of the modern consumer through innovation, personalization, and convenience. We have enabled over 10 Million passengers to access premium services in the past year, ensuring a seamless and elevated travel experience.



Our Mission

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

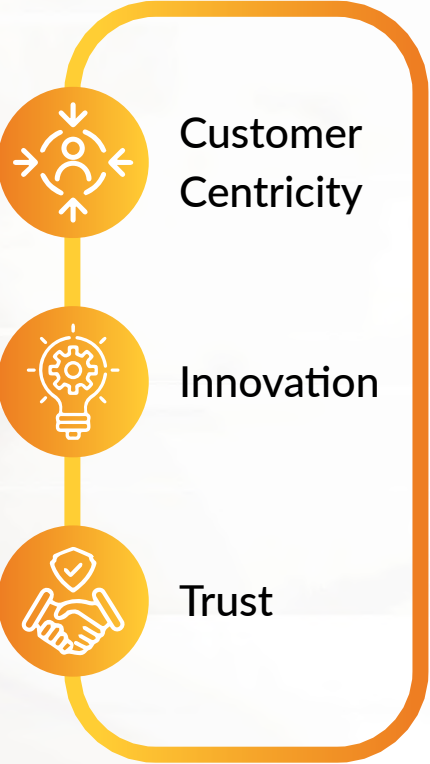


Our Vision

Make premium travel & lifestyle experiences accessible to everyone.



Our Values



DreamFolks brews perks beyond shopping



Key Indicators Demonstrating Our Momentum

Measuring What Matters: Metrics That Mark Our Ascent

75
Domestic airport lounges

800+
International airport lounges

800+
Golf touchpoints

24.2%
ROE (FY2025)

₹ 12,919 MN
13.8% YoY ↑
Revenue from Operations

₹ 3,006 MN
27.2% YoY ↑
Net Worth

29.7%
ROCE (FY2025)

6.7% in FY2025
Contribution of "Services other than India airport lounges"

10.9 MN
Passengers accessing lounge services through DreamFolks in FY2025

3,000+
Touchpoints

65% YoY ↑
Revenue growth from Railway lounges FY2025

100+
Countries covered globally

14
Domestic Railway lounges

20+
Service offerings

From Lounge Access Pioneer to Global Travel & Lifestyle Services Platform



Initial
Phase



2013

Launched flagship Lounge Access Program with a leading global Card Network

2016

Tied up with leading Indian Card Issuers & Corporate Clients (including a prominent airline company)

ISO 27001 & PCI DSS certifications



Expansion
Phase



2018

Unveiled DreamFolks Membership Card as part of the Global lounge program with a leading Card Issuer

2019

Rolled out in-house technology platform
Enabled real-time voucher issuance via APIs partnered with telecom firm for bundled lounge access



Growth
Phase



2020

Adopted global operating model with direct contracts worldwide
Introduced first in-app integrated solution for clients

2022

Listed on NSE & BSE
Forayed into the railway sector with lounge access at 12 major stations.



2023

Launched self check-in kiosks at major Indian airports
Acquired Vidsur Golf (now known as Golfklik Private Limited) to expand premium offerings
Rolled out Web-access Tool for QR-based access

2024-25

Expanded global footprint by entering South East Asia
Forged a strategic partnership with RedBeryl to elevate our luxury lifestyle services
Launched exclusive DreamFolks Club membership
Introduced Highway Dining as a service
Rolled out Coffee at Malls, Pay & Use, and Access to members-only recreational facilities

Celebrating Excellence through Innovation and Leadership Recognition

Awards & Recognitions

DreamFolks has been consistently recognized for excellence across technology, leadership, innovation, customer experience, and travel experiences. These accolades reflect our relentless focus on delivering premium experiences and driving innovation across the industry.



Ms. Liberatha Kallat, Chairperson & MD, was felicitated as India's Impactful CEOs 2024 by Times Now.

DreamFolks was recognized as the Iconic Brands of India 2024 by ET Now.

The company received the Excellence in Premium Travel & Lifestyle Solutions award at the TAFI (Travel Agents Federation of India) Convention 2025 in Vietnam.

Dreamfolks Services Limited was named Best User Experience Solution Provider at the 8th Annual India Banking Summit & Awards 2024.

The company won Best Banking Card Service Provider of the Year at the 11th edition of The Payments Reloaded Awards 2024.

Ms. Liberatha Kallat, Chairperson & MD, DreamFolks, was conferred the Business Leadership Award at the Indian Achievers' Awards 2024.

The company received Business Innovation Award at the 14th edition of Entrepreneur Awards 2024.

DreamFolks was recognized with the Deloitte India Technology Fast 50 Awards 2024 in the category - Travel & Hospitality Tech at the 19th edition of the Deloitte Technology Fast 50 India program.



Core Strengths

From Strong Foundations to Purposeful Growth

DreamFolks has pioneered a new standard in India’s travel and lifestyle services sector, transforming how customers access premium experiences through a unified, tech-driven aggregation platform. With an expanding portfolio of value-added services, DreamFolks provides curated, omnichannel access for both partners and consumers—positioning itself as a trusted gateway to global travel and lifestyle benefits.



Market Leadership in Travel & Lifestyle Services in India with Enhanced Global Coverage

DreamFolks lounge access footprint now extends beyond airports to include railway stations, highways, and visa application centers. Our collaboration with Visa Services underscores this expanded scope, offering seamless access to lounges alongside streamlined visa facilitation across global destinations.

- 20+ travel and lifestyle service offerings
- Has global reach in 100+ countries, along with access to 3,000+ touchpoints.
- During FY2024-25, the company facilitated travel and lifestyle benefits for 10.9 Million passengers.



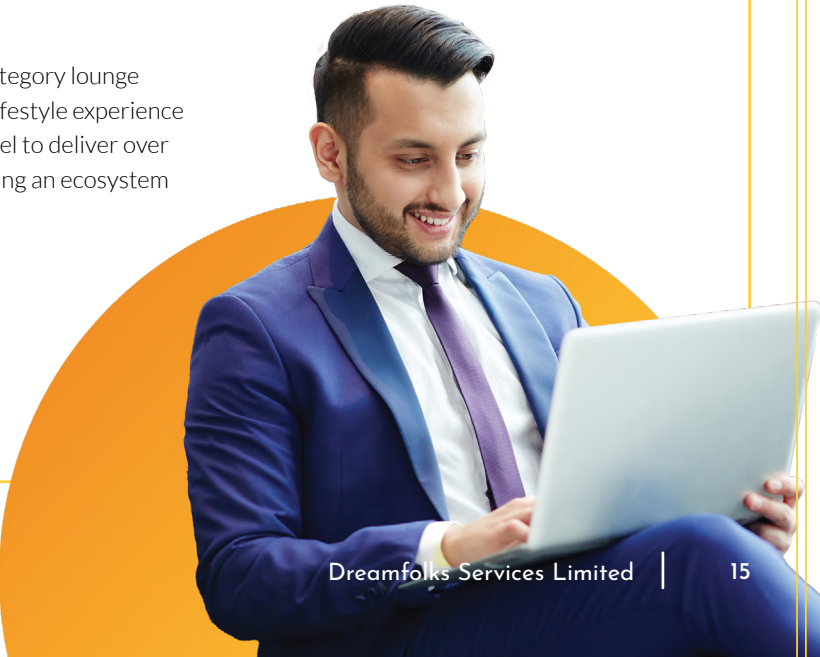
Advanced Proprietary Tech Platform

Technology is at the core of our business model, powering a scalable and configurable platform that ensures flexibility, reliability, and customization across multiple access models. Our proprietary system manages card entitlements and benefits in real time, integrates seamlessly with client systems, and provides transparent accounting to both clients and consumers. The hybrid model enables omni-channel access—through membership cards, in-app integrations with client banking apps, and the DreamFolks web access platform. The platform also empowers clients with tools to reduce program costs and redesign solutions, such as shifting from fixed to spend/usage-linked benefits, incentivizing customer behaviour, and transitioning from plastic to digital access. Additionally, it safeguards against fraud, supports campaign management, and enhances consumer engagement, while maintaining efficiency and scalability.



Diversified Services through a Unified Aggregation Model

DreamFolks is actively evolving from a single-category lounge aggregator into a multi-dimensional travel and lifestyle experience platform, leveraging our smart aggregation model to deliver over 20+ bespoke service categories. We are building an ecosystem that serves every step of the customer journey—from pre-travel to in-transit and post-arrival needs—creating both convenience and monetization opportunities.





Top Talent Acquisition

At DreamFolks, our talent strategy plays a pivotal role in shaping a future-ready organization, driven by the recruitment of high-caliber professionals from premier engineering and business schools across India. The skilled workforce enables rapid technology adaptation and seamless client integration, preserving volumes and sustaining growth.



Hybrid Access Mechanism

DreamFolks operates on an agile, technology-driven model that enables seamless service delivery across multiple customer touchpoints—including card swipes, mobile apps, self-check-in kiosks, and web platforms. This omnichannel approach ensures that users can access services easily, regardless of the method they prefer.

In FY 2024-25, DreamFolks made notable advancements in infrastructure flexibility. By adopting real-time visibility tools and scaling without owning physical assets, we unlocked significant value for both consumers and enterprise clients. This setup supports efficient, scalable delivery of travel and lifestyle services across airports, railway stations, malls, highways, and more.



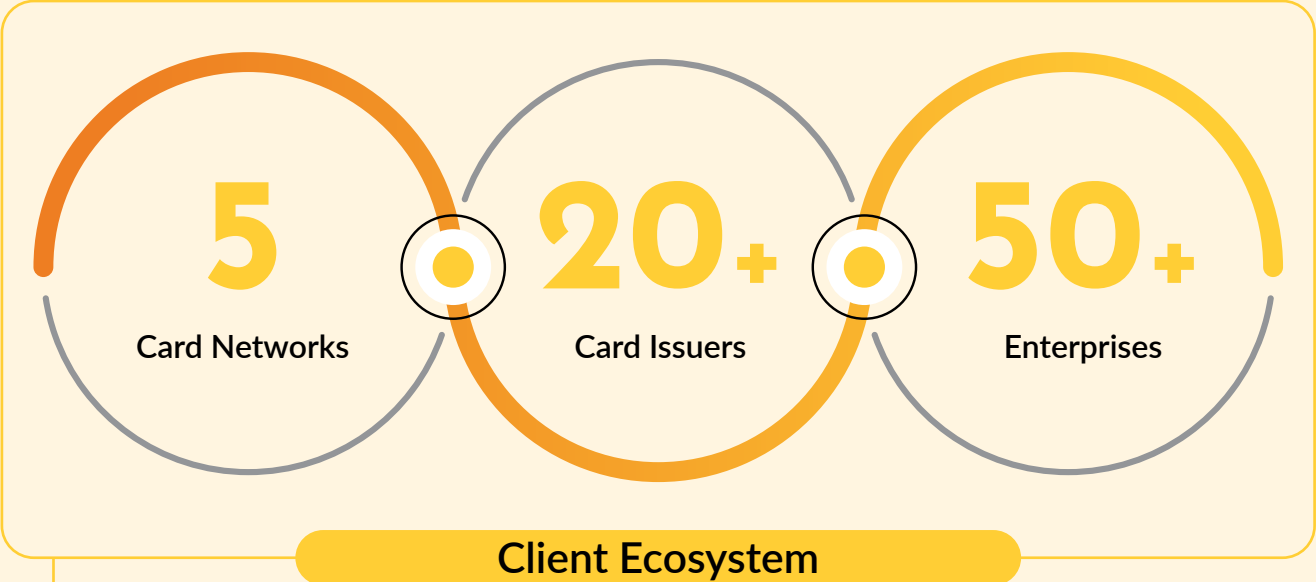
Strategic Client Base Expansion

DreamFolks demonstrates a robust client acquisition strategy by focusing on three core segments: Card Networks, Card Issuers, and Enterprise clients. This structured approach has enabled us to steadily increase our user base, which in turn enhances service utilization and broadens partner participation across lounges and other touchpoints. This creates a self-sustaining ecosystem—often referred to as the “DreamFolks Flywheel”—where rising user volumes attract more service partners, which further incentivizes new client onboarding. The ability to build and leverage such network effects positions DreamFolks strongly for scalable and sustainable growth.



Deep Partnerships With Clients through API Integration

DreamFolks’ growth is powered by strong partnerships with card networks, card issuing banks, and enterprises, each contributing significantly to the expansion and adoption of our platform.




- 1** Our card network partners help us integrate travel and lifestyle benefits directly into global payment network infrastructures, ensuring widespread availability and compatibility across Millions of cardholders—accelerating service adoption and global reach.
- 2** The partner card issuing banks provide value-added travel and lifestyle services in their credit and debit card offerings, driving volume, recurring usage, and customer loyalty during the card ownership lifecycle. This makes DreamFolks’ services a core part of premium banking experiences.
- 3** We have also entered into alliances with Enterprises. These partnerships extend DreamFolks’ reach beyond traditional banking, tapping into enterprise travel, employee benefit schemes, and consumer loyalty programs unlocking new channels of growth and brand visibility.

Translating Market Momentum into Scalable Advantage

India’s travel and lifestyle ecosystem is undergoing rapid transformation, driven by strong macroeconomic tailwinds, rising affluence, infrastructure expansion, digital acceleration, and evolving consumer expectations. These structural shifts are unlocking new growth opportunities across aviation, fintech, digital experiences, and outbound travel. DreamFolks is strategically poised to harness these tailwinds through a focused approach that combines service diversification, seamless digital integrations, and strong partnerships enabling real-time access to curated travel, lifestyle, and wellness benefits across an expanding global network.


How We Are Positioned to Lead the Upswing:



Rise in Disposable Income & Expanding Middle Class

Opportunities

India’s rising disposable income and expanding middle class are reshaping consumer behaviour, particularly in travel and lifestyle segments. With a median age of just 28 years, the country is home to one of the youngest populations globally, led by Gen Z and Millennials. According to the Ministry of Commerce’s IndBiz platform, this shift in affluence and aspiration is set to make India the 4th-largest global travel market by 2030.

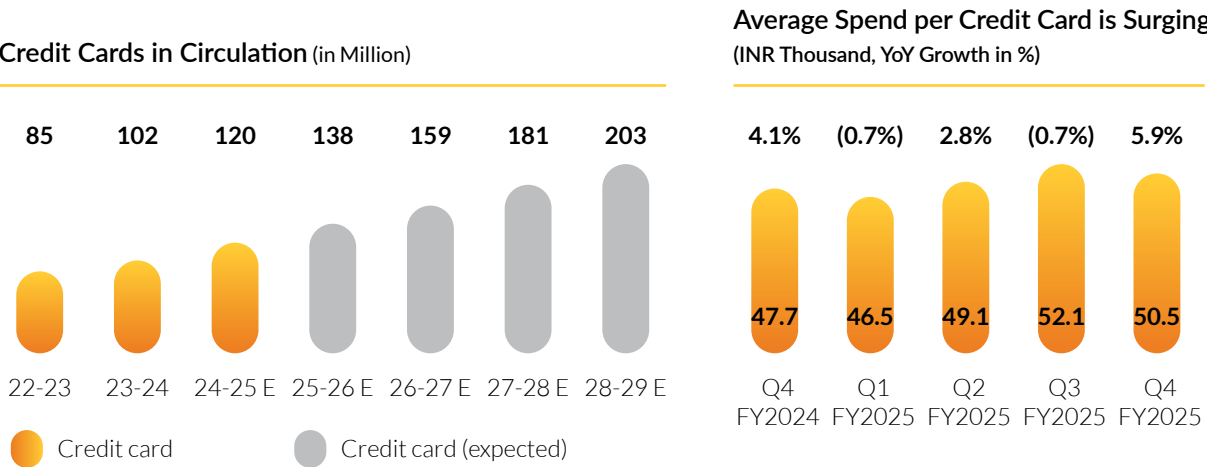
 *Source: Indbiz- India’s Gen-Zs to drive domestic travel market, set to become the 4th-largest globally*

DreamFolks’ Strategic Response

DreamFolks has expanded beyond traditional lounge access targeting India’s rising middle class and younger consumers. By diversifying our offerings and reaching non-metro cities, we are well-positioned to tap into the surge in domestic travel demand driven by rising disposable income and a youthful, experience-seeking population.



Credit Card Penetration & Spending



Source: https://www.pwc.in/assets/pdfs/indian-payment_handbook-2024.pdf

Opportunities

Credit cards in circulation reached 101 Million by FY2024-25, projected to double to reach 200 Million cards by FY2028-29, supported by 15% CAGR growth. Rising affluence and expanding fintech partnerships are driving higher card-based spending, particularly in premium and lifestyle categories. Average spend per credit card—an essential eligibility criterion for lounge access—has been steadily increasing, reflecting the rising adoption and deeper penetration of credit cards in India

DreamFolks' Strategic Response

Leveraging our proprietary technology platform, DreamFolks powers real-time benefit visibility across leading card issuers, enabling seamless customer engagement with a wide spectrum of travel and lifestyle services.



Business & Corporate Travel Recovery

Opportunities

The Indian corporate travel market is expected to grow at a CAGR of 12%, reaching USD35 Billion by 2025. Corporate travel is rebounding as organizations resume in-person meetings, client engagements, and events. This revival is fueling demand for seamless, tech-enabled solutions that simplify travel booking, expense tracking, and on-the-go management.

Source: *Corporate Travel Statistics & Trends in India - 2025*

DreamFolks' Strategic Response

Added over 30 new enterprise clients in FY2024-25 and enhanced offerings like Meet & Assist, airport transfers, and wellness services, making business transit more efficient.



Luxury & Experiential Travel

Opportunities

India's luxury travel market is witnessing an unprecedented surge in 2025, fuelled by evolving consumer preferences, rising disposable incomes, and a generational shift toward experience-driven consumption. The year 2025 signals a boom in wellness and experiential travel too, with Indians increasingly investing in curated cultural, spiritual, and immersive journeys.

DreamFolks' Strategic Response

We have diversified our service portfolio beyond lounges to include premium experiences such as golf access, beauty and wellness services, luxury spas, and exclusive entry to over 3,000 elite members only recreational facilities across the globe—enhancing lifestyle privileges for our discerning clientele.

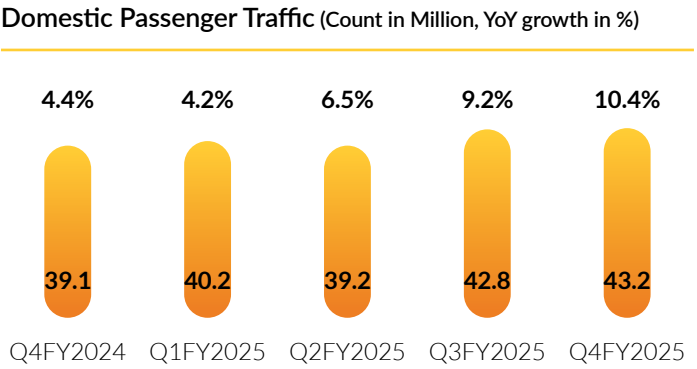


Infrastructure Growth

Opportunities

India is on track to significantly grow its aviation infrastructure, with the number of operational airports projected to reach 220 by 2025. The year FY2024-25, saw a total of 43.2 Million domestic air passengers—a 10.35% Y-O-Y increase—continuing the strong upward trend in domestic travel demand.

Source: *TTW -India's Domestic Air Travel Growth Breaks Records in FY25*



DreamFolks' Strategic Response

Capitalizing on this momentum, we have established a strong foothold with 100% coverage across all Indian airports and railway lounges, reinforcing our position as a preferred partner for premium travel and transit experiences nationwide.



Digital Payments and Fintech Growth

Opportunities

India recorded INR 2,862 Trillion in total digital transaction value in FY2025. UPI alone grew 30% YoY to INR 260.56 Trillion accounting for 84% of retail digital transactions.

Source: ET Times- UPI share surges to 84% in Digital transaction in FY 25

DreamFolks' Strategic Response

We have enabled seamless multi-modal digital access across platforms (app, web, kiosks, QR, card, and wallet), leveraging integrations with issuers via proprietary tech for real-time benefit delivery.

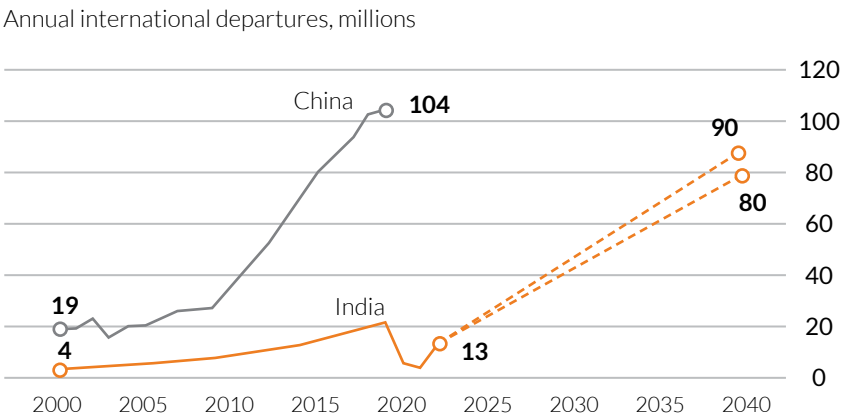


International Outbound Travel Surge

Opportunities

India experienced its highest-ever number of outbound travelers in 2024, as reported by the Mastercard Economics Institute, driven by rising affluence, expanded air connectivity, and increased visa facilitation. This upward trend has continued into FY2025, positioning India as one of the fastest-growing outbound travel markets globally.

India's outbound travel has potential to grow from 13 million trips in 2022 to over 80 million in 2040.



Source: Mckinsey.com/industries/travel/our-insights/from-india-to-the-world-unleashing-the-potential-of-indias-tourists

DreamFolks' Strategic Response

DreamFolks now offers access to a robust network of 800+ international airport lounges, enabling comfort and consistency for Indian travelers across the world. We have expanded our tie-up with Plaza Premium, adding over 100 new lounges and F&B outlets across multiple countries.



Rail & Highway Travel Evolution

Opportunities

Domestic mobility is accelerating with growing railway infrastructure and highway expansion under the UDAN and Bharatmala schemes.

DreamFolks' Strategic Response

Achieved pan-India railway lounge coverage and introduced Highway Dining access, strategically extending premium service touchpoints beyond airports to serve the growing multi-modal traveller base.



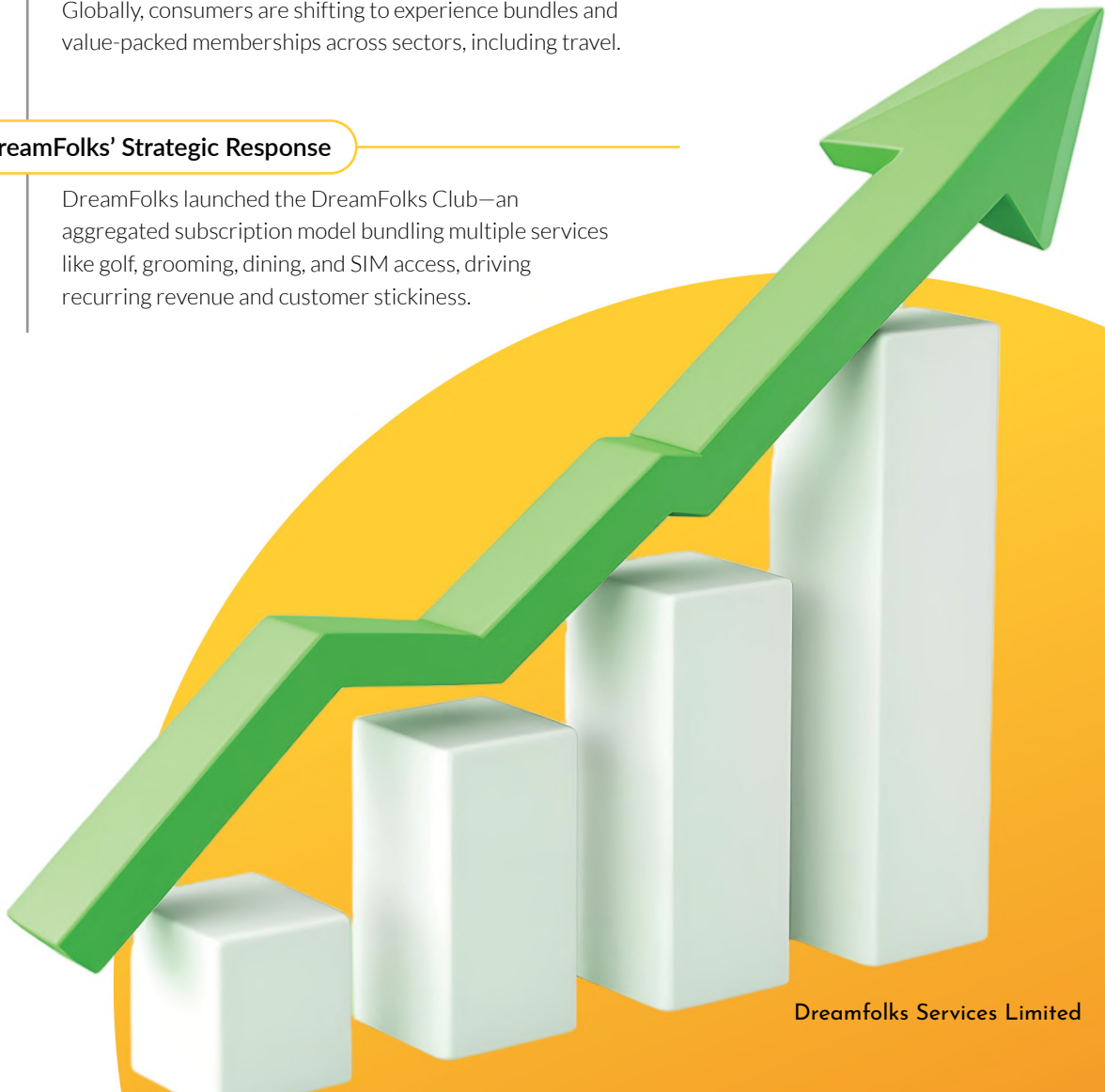
Rise of Subscription Economy

Opportunities

Globally, consumers are shifting to experience bundles and value-packed memberships across sectors, including travel.

DreamFolks' Strategic Response

DreamFolks launched the DreamFolks Club—an aggregated subscription model bundling multiple services like golf, grooming, dining, and SIM access, driving recurring revenue and customer stickiness.



Message from the Chairperson and Managing Director

Ms. Liberatha Kallat

Chairperson and Managing Director

Dear Shareholders, it is my privilege to present to you our Annual Report for the Financial Year 2024-25. Since the inception of DreamFolks, our mission has been to redefine travel services. Having established ourselves as a leader within the industry, we have now evolved into a leading aggregator of travel and lifestyle services, consistently expanding our offerings beyond the realm of airport services.

Over the past few years, our core principle has been multifaceted diversification, and this year we have continued on the same path by expanding our service portfolio beyond lounges and acquiring many new enterprise clients in the travel, loyalty-tech & hospitality industry. Further, we have enhanced our integration with existing enterprise and banking clients, providing them with tailored technology solutions through our cutting-edge technology platform. This approach has further solidified our leadership position within a rapidly evolving consumer ecosystem.

The Aviation & Credit Card Industries

In FY2024-25, the aviation industry demonstrated a robust recovery, marked by a strong growth in passenger traffic and enhanced operational efficiencies. Airlines have demonstrated improved financial performance, fueled by a resurgence in both leisure and business travel. Notably, domestic air passenger traffic in India has witnessed an impressive growth of nearly 8%, culminating in a record movement of 165.4 million passengers during the year.

Looking ahead, the prospects for the aviation sector appear promising. We anticipate advancements in technology, the implementation of sustainability initiatives, and the expansion of air travel networks. As the industry adapts to evolving consumer preferences

and regulatory frameworks, it is well-positioned for continued growth, fostering innovation and enhancing the overall travel experience.

Similarly, the credit card industry has experienced a notable rebound, characterized by increased consumer spending and a rise in transaction volumes as economic conditions have improved. The adoption of digital payment solutions and contactless transactions has further propelled this growth, with consumers increasingly favouring the convenience and rewards associated with credit card usage, including access to airport and railway lounges, golf games and lessons, and other premium services. As of March 31, 2025, the number of credit cards in circulation has grown to nearly 110 million, reflecting an 8% increase from the previous year, with each cardholder's spending per quarter continuing to show an upward trend, which is a positive trend for DreamFolks.

“

Over the past few years, our core principle has been multifaceted diversification, and this year we have continued on the same path by expanding our service portfolio beyond lounges and acquiring many new enterprise clients in the travel, loyalty-tech & hospitality industry.

Looking forward, the future prospects for the credit card industry remain optimistic. Ongoing advancements in technology, which prioritize convenience and personalization, will drive further growth. Additionally, the growing emphasis on financial inclusion and the expansion of credit offerings to underserved markets are expected to contribute to sustained growth and innovation within the sector.

The Year in Review

Dreamfolks is not just growing, it's also evolving. Through our focused scalable and integrated delivery model, we are laying the groundwork for long-term leadership in the travel and lifestyle space. We are committed to diversify our business model and integrate a wider range of services, catering to our global clientele's varied needs and aspirations.

We are progressing on our journey of transformation, expanding our global footprint, strengthening our client ecosystem and driving diversification with agility and purpose. During the year, we added 6 new services taking our total premium service offerings to more than 20. A notable initiative this year was the introduction of coffee at malls as a service at premium coffee outlets across various metro and non-metro cities. Given its low-ticket nature, this initiative enables partner bank to extend this service for the lower end cards as well. We also continue to enhance value for our premium customers by providing access to 3,000+ members-only recreational facilities across 150 destinations worldwide.

Enterprise clients continue be a key pillar to our growth strategy. Throughout the year, we have added marquee enterprise clients belonging to different industries. During the year, as part of our strategic planning,

we have also expanded our skilled employee base which has helped us in onboarding more than 30 new clients and six new services.

Financial Performance

In FY2024-25, we continued our topline growth journey, with revenue from operations growing by 14% Y-O-Y to INR 12,919 Million, resulting from two of our revenue growth drivers, domestic air travel and credit card volumes, both of which recorded a growth of approximately 8% during the year.

DreamFolks facilitated approximately 10.9 million passengers during the year, which remained almost at par to previous year, despite the increased implementation of the structural changes related to minimum spend threshold in credit card industry in India. The gross margins of 11.6% and the adjusted EBITDA margin of 7.9% in FY2024-25, were within our previous communicated guidance.

Our services other than India Airport Lounges now contribute to 6.7% of the revenues, as compared to 5.8% in the previous year.

Technology and Innovation

Our ongoing investment in cutting-edge technology and strategic innovation is not only strengthening our operational backbone but also significantly enhancing the client experience.

We are at a pivotal point where we are making major transformation in our tech. This strategic transformation is powered by a modern, cloud-based technology platform, enabling real-time collaboration, efficient growth, and quick responses to customer feedback. This has evolved our system from a simple operational tool into a vital strategic asset, creating personalized and user-friendly experiences for



In addition, we will continue to expand our clientele by adding enterprise clients and travel agents, which will further drive our overall growth. Our strategy will involve offering bundled services to these clients, thereby increasing both the ticket size and profit margins at the company level.

our clients’ tech-savvy customers. With our in-house tech infrastructure adaptability, it helps us to be future ready for the impressive expansion in enterprise client base and other than lounge services.

We are dedicated to harnessing the power of cloud infrastructure and digital ecosystems to create a more transparent, agile, and secure environment for our clients. By leveraging advanced cloud solutions, we have established a robust framework that facilitates real-time collaboration, seamless scalability, and rapid feedback integration.

Our innovative pay-and-use solutions empower existing and new clients to leverage their traditional customer base, providing additional benefits at attractive discounts beyond their complementary offerings. Furthermore, we have made significant

strides in infrastructure flexibility by adopting fungible strategies and ensuring real-time visibility, thereby unlocking value across a spectrum of consumer benefits through traditional channels, digital applications, kiosks, and online platforms.

We remain committed to being the technology partner of choice, redefining industry benchmarks through innovation, operational excellence, and an unwavering focus on client success.

Future Outlook

As we move forward, DreamFolks is committed to implementing robust strategies and capitalizing on the growth opportunities that lie ahead. We are optimistic that the macroeconomic challenges we have encountered are now behind us, and we have developed a clear strategy to rebound from the pressures experienced in the previous year.

Our focus will remain on consolidating and scaling services beyond the India Airport Lounge, particularly emphasizing our recently introduced offerings such as Coffee at Malls, Access to members-only recreational facilities, and Highway Dining. We firmly believe that these services possess significant untapped potential, which will facilitate our advancement to the next level. This aligns with our objective of a increasing contribution from non-lounge services.

In addition, we will continue to expand our clientele by adding enterprise clients and travel agents, which will further drive our overall growth. Our strategy will involve offering bundled services to these clients, thereby increasing both the ticket size and profit margins at the company level.

Our technology platform remains the cornerstone of our operations, and we

will leverage our state-of-the-art technology to enhance integration with clients and deliver innovative solutions tailored to their needs.

This strategic direction will be bolstered by favourable industry trends. The Indian travel industry is projected to grow at an annual rate of 12% to 15% over the next five years, particularly international travel accelerating at a rate of 18% to 20%, driven by the rise in short-haul destinations.

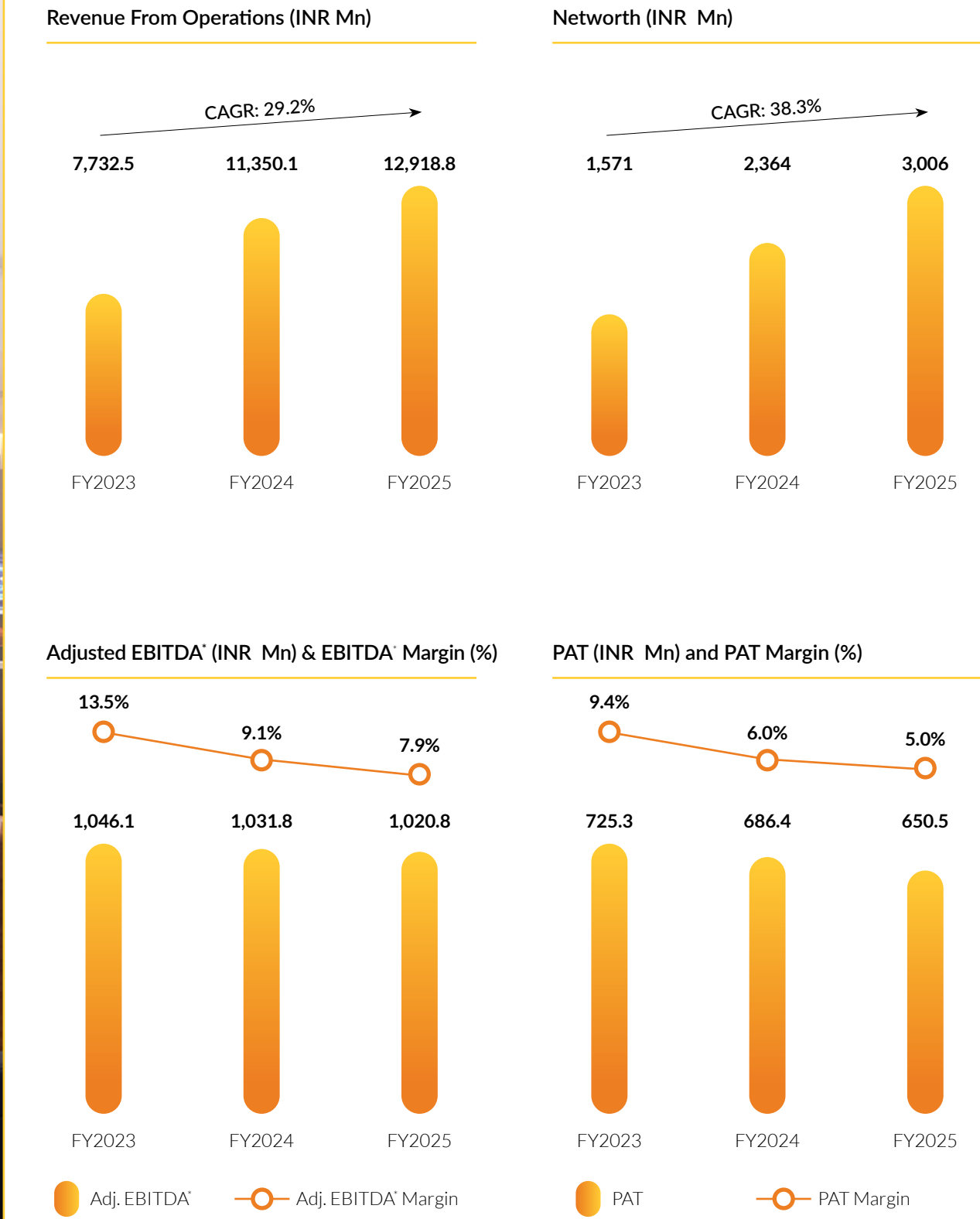
In conclusion, DreamFolks is at a pivotal stage in its evolution, and we are resolutely committed to becoming the leading provider of travel and lifestyle services. With the support of all stakeholders, we are confident in our ability to deliver positive and sustainable results in the long term.

Liberatha Peter Kallat
Chairperson and Managing Director



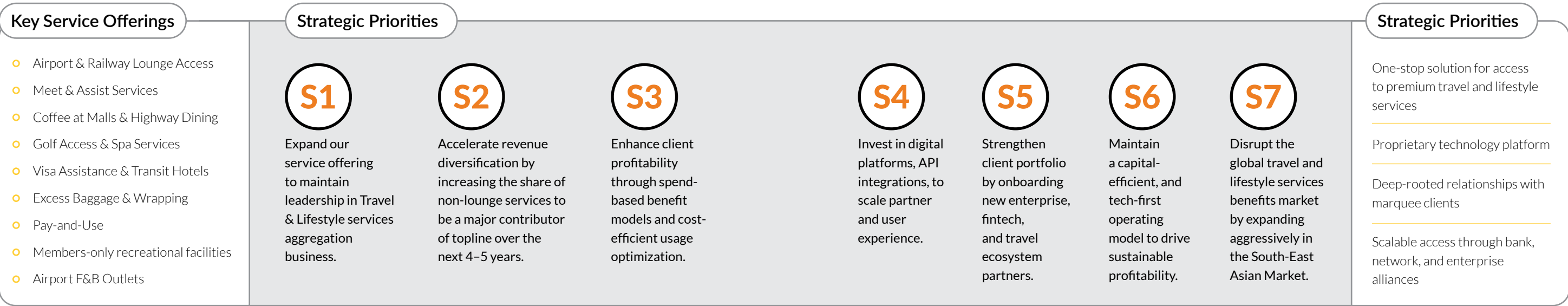
Financial Scorecard of our Strategic Growth

Our performance indicators serve as a clear reflection of our strategic execution—showcasing how we are consistently enhancing customer experiences, driving operational scale, and unlocking long-term value across our ecosystem.



*After adjusting for non-cash ESOP expenses

Value Creation Model



Input

Output

Outcome

Deciphering Our Process Strategy



Financial Capital

₹ 3,006 MN

Equity

₹ 574 MN

Net cash from operations

₹ 1480 MN

Cash reserves

₹ 12,919 MN

Revenue

₹ 1,021 MN

Adjusted EBITDA

₹ 651 MN

PAT

24.2%

ROE

29.7%

ROCE

Profitable, debt-light growth

Strong free cash flow

Sustainable self-funded expansion

- DreamFolks operates on a highly scalable, capital efficient model allowing us to generate strong cash flows while continuing to invest in innovation.
- We maintain a debt-free, liquid balance sheet, giving us the flexibility to fund our growth internally. This strategic discipline keeps us agile, self-reliant, and resilient





Human Capital

110

Employees

79

Training hours imparted

ESOP scheme for employees

Health & accident insurance policies

- Trained Employees Facilitate:

Onboarding of 30+ new clients

Rolling out 6 new service

Great Place To Work Certified (Aug'24 - Aug'25)

High employee productivity with lean team size.

- Our teams are agile and function on cross-functional delivery model.
- Our culture blends service led excellence complemented with innovation ready culture.



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Services Capital

Input

- 3,000+ Touchpoints
- 75 Airport lounges
- 14 Railway lounges
- Integrated omni-channel infrastructure (web, card, app, kiosk)

Output

- 10.9 MN Passengers serviced
- 100% Coverage Airport & railway lounges domestically
- 47 F&B outlets domestically
- 29 F&B outlets in South East Asia & Middle East domestically
- 10+ Banks Enabled with spend based access model

Outcome

- Premium travel and lifestyle services aggregator
- Client-centric customized products
- Seamless service delivery across card, app, web, QR, kiosk

Deciphering Our Process Strategy

- We are built on an integrated omnichannel platform with access modes via issuer card, DreamFolks app, kiosks, and partner portals.
- Designed for lean operations, minimizing physical asset ownership while maximizing coverage.



Corporate Overview

Statutory Reports



Intellectual Capital

- In-house proprietary tech- platform
- Certifications: ISO 27001 (Information security) SOC 1 & 2 (Operational controls & trust assurance) PCI DSS v4 (Payment data compliance)

- ET Now – Iconic Brand of India 2024
- Best Banking Card Service Provider 2024

- Strong brand equity within BFSI and enterprise travel space.
- India's leading lifestyle services aggregator

- Our intellectual capital is anchored in proprietary technology, recognized security, and brand strength enabling us to scale globally, customize locally, and lead with trust in the premium service aggregation space.



Financial Statements



Social and Relationship Capital

- Project Saksham
- ₹ 14.2 MN CSR budget
- 2 Initiatives undertaken

- 3000+ Beneficiaries

- We create meaningful impact in the communities we operate through targeted education, health, and safety initiatives.

- Our efforts reflect a long-term commitment to inclusive growth and social equity.



Natural Capital

- LEED certified infrastructure
- R&D and Capex on technology to reduce plastic
- Usage of LED lights in office space
- Compliance With: Water (Prevention and Control of Pollution) Act. Air (Prevention and Control of Pollution) Act. Environment protection act and rules.

- High energy efficiency through usage of LED lights.
- Significant reduction in plastic and paper usage.

- Improved energy efficiency and reduced carbon emissions from operations.
- Contribution to corporate sustainability goals and ESG commitments.

- Drive paperless, digital access via web and QR code integrations across services.
- Invest in sustainable materials and R&D to minimize plastic usage in service delivery.
- Maintain regulatory compliance through proactive environmental management and monitoring.



Strategic Client Partnerships

FY2024-25 marked a pivotal phase in DreamFolks’ evolution, as we advanced our journey from a service aggregator to an integrated global travel and lifestyle platform. Strengthening this transformation were several high-impact strategic partnerships across banking, travel, and digital ecosystems — reinforcing DreamFolks’ role as a key enabler within a rapidly expanding mobility landscape.



Expanding Our Ecosystem with Diverse Enterprise Clients

Throughout FY2024-25, we continued to strengthen our market presence by onboarding a wide spectrum of marquee enterprise clients across key industries. We onboarded 30+ new clients diversifying beyond banking.

This diversified client acquisition reflects the versatility and scalability of our platform, as well as growing confidence in our ability to deliver premium travel and lifestyle solutions. From leading card issuers and card networks to new-age enterprises, our client base now includes both traditional and modern companies.



Strengthening Strategic Partnerships Across Banking Segment

On the banking front, we solidified our alliances through new and expanded programs with leading institutions, reinforcing the industry’s trust in our value proposition. These partnerships are designed to deliver differentiated travel & lifestyle experiences to affluent, mass-affluent, and emerging segments—across credit, debit, and prepaid portfolios.

Expanding Reach in New Geographies

Leveraging our position as a category leader in India, DreamFolks is accelerating our international growth trajectory. We have made significant strides in scaling our international footprint through targeted partnerships and network integration.

The fiscal year 2024-25 marked a decisive leap in DreamFolks' global expansion journey. With the addition of 300+ global lounges worldwide, our access network now spans over 3,000+ touchpoints across 100+ countries reinforcing our stature as a global travel and lifestyle services aggregator.



Strengthening Global Lounge Access

DreamFolks deepened our global footprint by strengthening our partnership with Plaza Premium Group—the world's largest independent airport lounge network, known for delivering premium hospitality services across major international hubs. This enhanced collaboration added 100+ new lounges and F&B outlets across key global airports to DreamFolks' portfolio. With this expansion, we now offer access to a global network of over 800 airport lounges, reinforcing our commitment to delivering comfort, convenience, and premium experiences to travelers.



Enabled Meet & Assist Services at 400+ International Airports

Our Meet & Assist service footprint now covers over 400 international airports, offering seamless, personalized journey support for global travelers. This expansion underscores our commitment to end-to-end travel facilitation across regions.



800+

Global lounges as of March 2025

100+

Global F&B touchpoints



Expanding our Service Offerings

With a sharpened focus on sustainable growth, DreamFolks is strategically diversifying our service portfolio to unlock new revenue streams, reduce dependency on traditional segments, and deepen our relevance across evolving customer ecosystems. This expansion, with the addition of six new services, reinforces our vision of being a holistic enabler of premium travel and lifestyle experiences.



Connect. Relax. Belong — elite club access with DreamFolks



Expanding Horizons with New Services

In FY2025, we strengthened our position as a comprehensive travel and lifestyle services aggregator by significantly expanding our service portfolio. We introduced six new offerings—Highway Dining, Pay & Use facilities, Access to Premium members only recreational facilities, Coffee at Malls, Baggage Wrapping, and Excess Baggage services—taking the total premium services to over twenty. These additions extend DreamFolks’ value proposition well beyond lounges, covering diverse touchpoints across the traveller’s journey and everyday lifestyle needs.

The new services are designed to meet evolving consumer expectations and provide partner banks, enterprises, and card networks with differentiated engagement models.



Harnessing Talent to Power Growth

DreamFolks continues to invest in high-caliber talent to drive strategic growth and deepen market penetration. We have actively recruited from premier business and engineering institutions, strengthening internal capabilities across technology, product, data analysis, and client strategy.

As we evolves into a multi-vertical, enterprise-aligned platform, the demands on our organizational capabilities have grown significantly. With expansion into enterprise verticals by onboarding clients from various industries, alongside the onboarding of 20+ new services, our strategy of expanding the employee base has been very fruitful till now and would deliver higher returns in the near future. This strategic shift has also translated into a calibrated increase in operating expenditure— a direct outcome of building capability across enterprise sales, service onboarding, and partner support functions. Rather than being a short-term margin drag, this investment is a direct enabler of long-term growth, supporting our expansion into new industries, high-volume clients, and diversified services.



Your passport to world-class greens



Driving Resilience through Service Diversification

By broadening the service mix, DreamFolks is building resilience and unlocking new revenue streams. Non-lounge services already contributed 6.7% of revenues in FY2025, up from 5.8% in FY2024, and are projected to scale to nearly one-third of the topline in the next five years. This strategic expansion reinforces our long-term vision of becoming the definitive enabler of premium travel and lifestyle experiences across geographies.



Innovating Change

Redefining Experiences through Innovation

At DreamFolks, innovation is a strategic imperative — embedded not just in our technology roadmap but in how we anticipate and respond to evolving client expectations. FY2024-25 was a year of transformative momentum, marked by service diversification, cross-sector client acquisition and platform evolution through development of our omnichannel access model—enabling customers to access services via mobile app, self-check-in kiosk, bank partner platforms and DreamFolks Web Access.

Our continued investment in cutting-edge technology and strategic innovation is not only enhancing our operational backbone but is also significantly elevating the client experience across the platform through ongoing upgrades, seamless integrations, and data-led personalization.



Engineered for Elevated Experiences Through Technological Excellence

DreamFolks’ technology platform is at the heart of our ability to deliver seamless, secure, and scalable services across travel and lifestyle verticals. Our proprietary technology is developed in-house and purposefully designed to cater to the unique demands of the travel and hospitality ecosystem. Supporting a wide spectrum of tech-led services from access enablement to client integration our platform allows for high customizability, rapid deployment, and seamless service orchestration tailored to distinct partner needs.

Designed with adaptability and efficiency at its core, our digital infrastructure enables real-time service integration, effortless user experiences, and strategic flexibility reinforcing our position as a platform-first enterprise.

FY2024-25 saw continued investment in modernizing core systems and expanding tech-led capabilities—a strong move to drive long-term platform scalability, data security, and consistent experience delivery across diverse service environments.



Unwavering Focus on Quality and Security

At DreamFolks, we uphold the highest standards of data security, service reliability, and operational excellence — a commitment reflected in our globally recognized certifications and robust compliance practices. These credentials underscore our dedication to protecting customer data, enabling secure transactions, and delivering trusted experiences at scale.

- 1 ISO/IEC 27001:** Robust information security management.
- 2 PCI DSS v4.0:** Advanced safeguards for sensitive payment data.
- 3 SOC 1 Type 2, SOC 2 Type 1 & 2:** Ensures security, availability, and confidentiality of client information.
- 4 LEED Gold Certification:** Reinforces our sustainability commitment within operational environments.



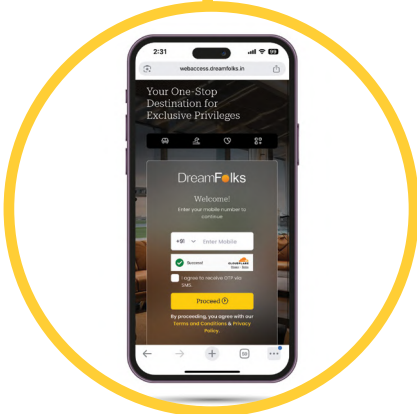
Facilitating Seamless Entry

DreamFolks leverages smart, adaptive technology to streamline access across travel infrastructure — enabling both physical and digital entry into lounges, services, and amenities. Our platform supports multi-format credentials such as physical cards, QR codes, and mobile passes, ensuring consistent, high-speed access across geographies and devices, reflecting our ambition to redefine convenience through innovation.



Physical Card Access

Travelers can access services using DreamFolks-branded or partner-issued cards by simply swiping or tapping at lounge and service entry points.



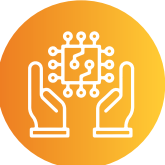
Digital Convenience

Our mobile-first platform empowers users to discover, activate, and manage their travel benefits through intuitive apps and web portals. This includes digital lounge access, airport services, and partner offerings — all at their fingertips.



Dual Access Modes

DreamFolks offers hybrid access flexibility, ensuring that users can transition effortlessly between physical and digital credentials. Whether swiping a card or scanning a QR code, every entry point is optimized for speed, security, and simplicity.



Key Technology-led Interventions Shaping our Future-readiness

With credit card programs transitioning to spend-based models and user expectations rising across touchpoints, DreamFolks has responded with strategic innovation across our proprietary platform, partner integrations, and user engagement models. These moves are already delivering tangible value across the ecosystem — enhancing cost-efficiency for banks, unlocking monetization beyond complimentary entitlements, and deepening digital-first user journeys.



Seamless Spend-based Model Implementation

Our mobile-first platform empowers users to discover, activate, and manage their travel benefits through intuitive apps and web portals. This includes digital lounge access, airport services, and partner offerings — all at their fingertips.



Expansion of Pay- and-Use Capabilities

Rolling out pay-and-use functionality across multiple services, giving customers flexibility to purchase benefits even without complimentary entitlements — a model that creates new revenue streams while empowering user choice.



Deeper Ecosystem Integration

Delivered customized, API-enabled tech solutions that allow client banks and enterprises to embed DreamFolks' offerings directly within their mobile apps, web platforms, and loyalty portals.



Omnichannel Access Mechanism

Strengthened usability across all access points — including bank apps, the DreamFolks app, self-service kiosks, and web — ensuring real-time availability and uniform experience at every customer touchpoint.



Advanced Data & Analytics Layer

Launched a robust analytics framework for clients, providing granular insights into spend thresholds, usage behavior, and engagement patterns — enabling data-driven program optimization and improved customer ROI.



State Of The Art Technology Platform



Ms. Liberatha Kallat
Chairman & Managing Director

Our ongoing investment in cutting-edge technology and strategic innovation is not only strengthening our operational backbone but also significantly enhancing the client experience. We are at a pivotal point where we are making major transformations in our tech, powered by a modern, cloud-based platform that enables real-time collaboration, seamless scalability, and rapid feedback integration. This evolution has turned our system from a simple operational tool into a vital strategic asset, creating personalized and user-friendly experiences for our enterprise clients and their tech-savvy customers.



Mr. Balaji Srinivasan
Executive Director & Chief Technology Officer

Our ongoing investments in technology and innovation are driving a major transformation of the DreamFolks platform. By moving to a modern, cloud-based architecture, we have evolved from a simple operational tool into a strategic asset that enables real-time collaboration, rapid scaling, and personalized experiences for our enterprise clients and tech-savvy customers. With in-house capabilities and a flexible infrastructure, we are future-ready to support an expanding client base and new services. One of the most exciting developments is our smart system that allows customers to seamlessly access and customize both traditional and modern services — creating convenience, adaptability, and value at every step.



Curating Premium Lifestyle Services

DreamFolks delivers premium lifestyle services that extend beyond point-to-point travel. Our integrated platform spans lounges, concierge-style meet-and-assist, wellness and spa experiences, golf access, baggage care, and curated F&B including coffee at malls and access to members-only recreational facilities. For consumers and enterprise clients alike, we provide dependable, high-quality touchpoints that enhance comfort, save time, and elevate satisfaction as needs evolve. We create reliable, high-value touchpoints that deliver comfort, optimize time, and set new standards of convenience and satisfaction across the journey.



Redefining Every Mile – Transforming Travel with DreamFolks Services

At DreamFolks, we curate elevated travel experiences that accompany customers seamlessly across air, road, and rail journeys. From airport lounges, baggage solutions, meet & greet, and international transit services in air travel, to highway dining and other premium road-side facilities, and further to railway lounges and concierge support in rail travel –our service ecosystem ensures comfort and convenience at every step. Our commitment to innovation ensures that each touchpoint – whether in the skies, on the road, or along the rails –delivers unmatched convenience, personalization, and elegance, setting a new paradigm for premium travel experiences.



Premier Lounge Access – The Flagship of Elevated Travel

At the heart of DreamFolks' service portfolio lies our premier Airport Lounge Access – a flagship offering that continues to define and elevate the pre-flight experience for Millions of travelers. As India's pioneer and market leader in lounge aggregation, DreamFolks maintains unmatched 100% coverage across all operational airport and railway lounges in India, ensuring a seamless, consistent experience for every passenger.

With 10.9 Million passengers availing lounge access through our platform in FY2024-25, our presence at 75 airport lounges and 14 railway lounges solidifies DreamFolks as the largest enabler of pre-journey comfort and convenience.

Enhancing Customer Experiences during Travel and Beyond

DreamFolks is a gateway to a world of thoughtfully curated travel and lifestyle experiences, delivering seamless access to comfort, convenience, and exclusivity across every stage of the journey. From airport and railway lounges to dining, wellness, mobility, and members-only privileges, our platform empowers clients to enhance customer engagement through premium experiences—backed by proprietary technology, a growing global network, and a scalable service model designed for long-term value creation.

Service Expansion Highlights during the Year

400+

Meet & assist Services

3,000+

Premium members-only recreational facilities

250+ Outlets

Coffee At Malls









Indulge in premium spa services

Seamless Services Across the Entire Travel Journey


Pre-Travel (At Home & Airport Departure)

-  Airport Transfer
-  Meet And Assist
-  Visa at your doorstep service
-  E-SIM

In-Transit (At Airport & En Route)

-  Lounge Access
-  Sleeping Pods
-  Railway Lounges
-  Excess Baggage services
-  Spa & Wellness Services
-  Airport Transfer
-  Transit Hotels
-  Baggage wrapping services

Post-Arrival & Beyond

-  Golf Games & Lessons
-  F&B Outlets
-  Beauty & Grooming
-  Gifting Services
-  Healthcare
-  Coffee At Malls
-  Highway Dining
-  Pay & Use
-  Members-only recreational facilities
-  Valet service

Luxury Begins At Home

Airport Transfers – Seamless Mobility, Elevated

At DreamFolks, we redefine airport mobility through our curated Airport Transfer services, delivering a travel experience that begins the moment you step out your door. Spanning over 200 global destinations, our offering combines logistical precision with refined comfort. Whether it's a sophisticated sedan or an ultra-luxury ride, each transfer is tailored to complement the premium expectations of our clientele – transforming routine transit into a seamless extension of the journey.



At The Airport-Your Gateway to Effortless Indulgence



Meet & Assist – Redefining Personalized Airport Navigation

DreamFolks enhances the travel journey with our Meet & Assist service, available at over 400 airports worldwide. This premium offering is crafted to eliminate the complexities of air travel – guiding passengers through check-in, security, immigration, and boarding with seamless precision. Whether for first-time flyers, families, or high-frequency travelers, Meet & Assist exemplifies our commitment to effortless, curated travel experiences that begin long before takeoff.



Spa & Wellness – A Pause Wrapped in Luxury

Wellness is now an essential part of premium travel, and to meet this need, DreamFolks offers access to airport spa services that provide holistic rejuvenation. From express massages to full-service treatments, these wellness zones are curated for consumers seeking mind-body balance before or after a flight. As part of our integrated service strategy, Spa & Wellness offerings cater to a growing preference for experiential luxury, further reinforcing our commitment to creating moments of indulgence at every stage.



F&B Offers – Dining, Reimagined

From curated dining at terminal restaurants to exclusive partnerships with airport F&B outlets, DreamFolks elevates the culinary experience while in transit, extending our footprint across South-East Asia and the Middle East. These offers are seamlessly embedded into our service stack – enabling clients to extend hospitality beyond traditional formats, while giving customers access to premium dining with real-time digital redemption options.

Beyond the Airport

As travel evolves into a more experiential journey, DreamFolks is redefining the boundaries of luxury by extending curated services well beyond the airport. Each offering is designed to address the evolving needs of today's premium consumer – blending convenience, indulgence, and innovation across every touchpoint of the travel and lifestyle spectrum.



Railway Lounges – Extending Comfort Across Corridors

Our foray into railway lounge aggregation reflects a strategic step towards inclusive, multi-modal travel excellence. With 14 lounges across India and full national coverage, DreamFolks is elevating rail journeys with hospitality-grade experiences, mirroring the comfort of air travel – a move aligned with India's infrastructure ambitions and rising Tier 2 & 3 mobility trends.



Golf Games & Lessons – Lifestyle Meets Leisure

Through curated partnerships, DreamFolks offers privileged access to 800+ golf courses globally, including premium domestic clubs. Whether for corporate leisure, elite cardholder benefits, or lifestyle bundling, our golf offering is tailored to diverse preferences and skill levels – blending sport, status, and serenity into one seamless service.



E-SIM Services – Always Connected, Effortlessly

In collaboration with leading global Travel SIM providers, DreamFolks enables digital-first connectivity for international travelers. Especially designed for students, business executives, and digital nomads, our E-SIM solution offers a cost-effective, agile alternative to traditional roaming – ensuring you are connected, always.



Visa Services – Streamlined Access, Elevated Experience

DreamFolks reimagines the visa application journey through our premium lounge access integration at visa centers, paired with doorstep concierge services. This dual offering provides an elevated, stress-free process, reducing friction while maintaining utmost security, comfort, and brand equity for our enterprise and B2B partners.



Healthcare Services – Holistic Wellness for the Modern Traveler

In partnership with Healthians, we bring a portfolio of preventive health check-ups, diagnostics, and wellness consultations into the entire journey. With access to a robust diagnostics network, teleconsultations, and diet/lifestyle support, DreamFolks embeds wellness at the core of our next-gen travel and lifestyle stack.



Beauty & Grooming – Everyday Indulgence, Expertly Delivered

Our beauty and grooming services seamlessly complement lifestyle benefits offered through premium card and loyalty programs. By enabling access to curated salons, spas, and personal care experiences, we help brands strengthen consumer engagement and infuse convenience into self-care routines.



Gifting Services – Thoughtfulness, Simplified

Whether celebrating milestones or fostering loyalty, our curated gifting platform empowers clients and customers to send flowers, curated hampers, and personalized tokens — extending emotional connections beyond journeys. It's another way DreamFolks enhances brand intimacy and end-user delight.

**New Services Onboarded in FY2024-25:
Enriching Lifestyle Offerings**

During FY2024-25, we introduced several new high-utility services tailored to enhance convenience, comfort, and personalization:



Highway Dining

In line with our strategy to broaden travel-related services across all segments of the journey, DreamFolks introduced Highway Dining in FY2024-25. This new category aims to offer curated food and beverage experiences at key transit points along major highways.

Coffee at Malls

One of the standout additions this year was the launch of 'Coffee at Malls' as a premium service, now available at nearly 250+ outlets across leading brands.



Access to Members-only Recreational Facilities

In a first-of-its-kind offering, DreamFolks enabled exclusive access to 3,000+ premium members only recreational facilities globally, opening doors to lifestyle and networking privileges beyond the airport.

Pay & Use Facilities

Recognizing the need for utility-based convenience, DreamFolks introduced Pay & Use service. By integrating this proposition, clients can enhance customer engagement and customers can enjoy access to premium travel and lifestyle services through a single, convenient platform—a one-stop shop for luxury experiences.



Baggage Wrapping and Excess Baggage Support

To enhance safety, efficiency, and convenience during travel, we rolled out our innovative baggage wrapping services and excess baggage support across selected airports. These services offer customers with secure, hassle-free baggage solutions during both departure and return journeys.

Empowering Communities, Enriching Lives

Guided by the compassionate leadership of Ms. Liberatha Peter Kallat, our Chairperson and Managing Director, DreamFolks' Community Engagement is deeply rooted in impactful, high-value programs that go beyond the customary. We recognize our responsibility towards building a more inclusive and equitable society, and our efforts are guided by a focus on education, health, and empowerment, ensuring that our contributions create tangible benefits for communities in need.



Title Sponsor for ROTSPORTS 2024 - November 17 2024

DreamFolks proudly sponsored the 12th edition of ROTSPORTS 2024, a mega sports event for over 1,200 divinely abled children from the districts of Ernakulam, Idukki, Thrissur, Palakkad, and Alappuzha. The event, held at Viswajyothi CMI Public School Ground, Angamaly, was organized in association with the Rotary Club of Cochin Airport. Through this initiative, DreamFolks reinforced our dedication to supporting the underprivileged while celebrating the strength and abilities of children with special needs.

1,200

Specially-abled children in Kerala districts



Washroom Infrastructure Support at Govt. Girls Senior Secondary School, Badshahpur, Gurgaon - March 2025

As part of our CSR focus on health, hygiene, and girl child empowerment, DreamFolks supported the construction and improvement of washroom facilities at Govt. Girls Senior Secondary School, Badshahpur. The project aimed at ensuring a safer and cleaner school environment, thereby encouraging better attendance and improving the overall well-being of girl students. This initiative directly benefited more than 1,800 girl students from Classes 6 to 12, contributing to their dignity, comfort, and educational continuity.

1,800

Girls students benefitted

Corporate Information

Board of Directors

Liberatha Peter Kallat
Chairperson and Managing Director

Mukesh Yadav
Non-Executive Director

Dinesh Nagpal
Non-Executive Director

Balaji Srinivasan
Executive Director and CTO

Monica Widhani
Independent Director

Ravindra Pandey
Independent Director

Sunil Kulkarni
Independent Director

Prerna Kohli
Independent Director

Management Team

Liberatha Peter Kallat
Chairperson and Managing Director

Balaji Srinivasan
Executive Director & CTO

Shekhar Sood
Chief Financial Officer

Sandeep Sonawane
Chief Business Officer

Harshit Gupta
Company Secretary and Compliance Officer

Corporate office

Unit No. 301-307, Tower B, Good Earth Trade Tower,
Sector-62, Gurgaon-122001, Haryana, India

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

Corporate Identity Number (CIN)
L51909DL2008PLC177181

Statutory Auditors

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Website: <https://sskmin.com/>
delhi@sskmin.com

Secretarial Auditors

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Company Secretaries
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Email: deepak.kukreja@dmkassociates.in

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Tel: 9810094084

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DBS Bank Ltd

UGF, Tower C, DLF Building 10
DLF Cyber City, Gurgaon 122002
Abhishek Garg
Mobile No. 8879769516
abhishekgarg@dbs.com



Board of Directors

The sustained success of our Company is underpinned by the strategic vision and principled leadership of our Board. Their unwavering commitment to excellence, combined with sound governance and a unified long-term outlook, continues to steer the organization toward sustained value creation. Through disciplined oversight, prudent decision-making, and a relentless focus on our mission, the Board has been instrumental in shaping a resilient and future-ready enterprise.



Liberatha Peter Kallat
Chairperson and Managing Director

Liberatha Peter Kallat is the Promoter and Managing Director of our Company. She was designated as the Chairperson of our Company on November 30, 2021. She holds a Bachelor’s degree in Science from Andhra University. She has been associated with the Company since 2014 and is responsible for the strategy and overall management of our Company. She has experience in the hospitality sector and has, in the past, been associated with Indian and global multinational companies such as Taj GVK Hotels & Resorts Limited, PepsiCo. India, Premium Port Lounge Management Company Private Limited, and Pernod Ricard India (P) Limited. She has received a number of awards including the Entrepreneur of the Year in the Future Woman Leader Summit and Awards 2017, Outstanding Woman Entrepreneur and Employment Award 2018, Woman Icon of the Year 2019, Women Entrepreneur of the Year Award 2019, Economic Times Most Promising Business Leaders of Asia Award 2019 and 10 Best Entrepreneurs of 2021 by Industry Era Magazine. She has also received a certificate of recognition as ‘The 10 Most Inspiring Women Entrepreneurs to Watch Globally’ by Innovative Zone, ‘Woman of Excellence Award’ by Indian Achievers’ Forum and ET Inspiring Women Leaders (North-2022).



Balaji Srinivasan
Executive Director and Chief Technology Officer

Balaji Srinivasan is an Executive Director and Chief Technology Officer of our Company. He holds a diploma in software and systems management from NIIT, New Delhi. He has been associated with our Company since 2019. He has experience in the technology sector. Prior to joining our Company, he held senior management positions at start-up ventures such as FarEye and also held the position of Vice-President at Genpact India Private Limited. He has been awarded the Smart Innovator Award 2019 Enterprise Innovation Summit 2019 in recognition of his extraordinary ability to innovate that resulted in creating business value for the organization and the Smart Innovator Award 2021 at the and Enterprise Innovation Summit 2021 in recognition of the extraordinary efforts in technology innovation that resulted in creating business value for the organization. He has also been awarded the Global FinTech Excellence in Leadership Award 2022 by Elets (Banking and Finance) and Innovator Award by the Big CIO Show & Awards during FY2025.



Mukesh Yadav
Non-Executive Director

Mukesh Yadav is the Promoter and a Non-Executive Director of our Company. He has been associated with our Company since 2011. He has more than 20 years of experience and has been a Director of companies such as Whistling Heights Resorts Private Limited, Urban Land Management Private Limited and Yashna Infratech Private Limited. He has been associated with a residential project ‘Amangani Peaceful Homes’, located in Rewari, Gurugram.



Dinesh Nagpal
Non-Executive Director

Dinesh Nagpal is the Promoter and Non-Executive Director of our Company. He holds a Bachelor’s degree in Arts from Maharishi Dayanand University, Rohtak. He has been associated with our Company since 2011. He has been associated with a residential project, ‘Amangani Peaceful Homes’, located in Rewari, Gurugram. He has more than 20 years of experience and has been a Director of companies such as Ankur Propmart Private Limited, Urban Land Management Private Limited and Yashna Infratech Private Limited.



Prerna Kohli
Independent Director

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



Ravindra Pandey
Independent Director

Mr. Ravindra Pandey has done M.Sc. from University of Allahabad and CAIIB from Indian Institute of Bankers. He has also attended executive Management program at IIM, Lucknow and Euromoney, London. Mr. Pandey is a senior banker; superannuated as Dy. Managing Director of State Bank of India (SBI) after a stellar career spanning 37 years with SBI; with proven track record in top leadership roles in domestic and international assignments. He has in-depth knowledge and skill in shaping, nurturing and leading a strong organization. He is also a digital strategist, led adoption of emerging, disruptive and innovative processes/technologies to enable business transformation.

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



Monica Widhani
Independent Director

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



Sunil Kulkarni
Independent Director

Mr. Sunil Kulkarni serves as the CEO of the Business Correspondents Federation of India (BCFI) since 2020. Under his leadership, BCFI has functioned as a "Deemed Self-Regulatory Organization (SRO)" supporting over 70 Corporate Business Correspondents (BCs) and 5 Payments Banks, who have among them nearly 3 Million BC agents nationwide. Kulkarni has played a pivotal role in driving the BC industry toward innovative financial services such as SHG digitization, digital credit, and commerce. His advisory experience spans notable organizations like The World Bank, Facebook for WhatsApp Payments, Euronet, FIS, select Indian banks and several fintech.

With over 36 years of experience, Kulkarni previously served as Joint Managing Director of Oxigen Services, where he pioneered India's first e-distribution network for mobile recharge and branchless banking. He has also held leadership roles at Motorola India, focusing on wireless technologies, and Siemens, overseeing semiconductor operations. Kulkarni is a Gold Medalist in Electronics and Communication Engineering and an alumnus of IIM Ahmedabad's Management Education Program. His expertise lies in leveraging technology to create scalable business models across financial and telecommunications sectors.

Other Key Managerial Personnel



Shekhar Sood
Chief Financial Officer

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

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



Harshit Gupta
Company Secretary and Compliance Officer

Mr. Harshit Gupta is an accomplished corporate governance professional with over a decade of diverse experience spanning legal strategy, compliance management, and corporate affairs. He is an Associate Member of the Institute of Company Secretaries of India and holds both a Bachelor's and a Master's degree in Commerce from St. Xavier's College, along with an LL.B. from Vinoba Bhave University.

Mr. Gupta has held key leadership roles in renowned corporate groups, including the Tata Steel Group and the HT Group. At the HT Group, he served as the Company Secretary of Next Mediaworks Limited and Next Radio Limited. In his broader role managing governance and compliance across group companies, he played a pivotal role in executing complex debt and equity transactions, mergers and acquisitions, and listing-related initiatives—contributing significantly to strategic growth and the strengthening of governance frameworks.

Beyond his core corporate functions, Mr. Gupta has actively contributed to Corporate Social Responsibility (CSR) initiatives and has been instrumental in developing and implementing robust compliance systems across fiscal, human resources, health and safety, and regulatory domains.

Mr. Gupta continues to drive financial excellence, foster innovation, and champion sustainable value creation for all stakeholders—demonstrating an unwavering commitment to principled leadership and long-term corporate stewardship.

Insights from the Board's Report

Financial Performance

InFY2024-25, DreamFolks Services Limited reported a strong financial performance, reinforcing its position as a leading player in the travel and lifestyle services industry. The Company's consolidated revenue from operations stood at INR 12,918.82 Million, reflecting robust business momentum. Including other income, total consolidated income reached INR 13,004.42 Million, marking a healthy year-on-year growth from INR 11,383.38 Million in FY2023-24. The Company posted a Profit Before Tax (PBT) of INR 898.85 Million and a Profit After Tax (PAT) of INR 650.50 Million. We continued to maintain healthy profitability while investing in future growth.

₹ 13,004.42 Million
Total consolidated income

₹ 650.50 Million
Profit After Tax



Human Capital

DreamFolks continues to strengthen our human capital base, with the number of permanent employees rising to 110 as of March 31, 2025, up from 83 in the previous year. We witnessed a notable 15% increase in the median remuneration of employees. During the year, we allotted 2,43,950 equity shares under its Employees Stock Option Plan 2021 to encourage long-term ownership and retain key talent.

15% increase
Median remuneration of employees

4
KMPs as on date

2,43,950 equity shares
Allotted under ESOPs scheme

110
Total employees' strength as on March 31, 2025



Position

As of March 31, 2025, we maintained a robust liquidity profile with INR 1,465.65 Million in total liquidity on a standalone basis. This includes INR 303.33 Million in cash and cash equivalents, INR 897.70 Million invested in debt mutual funds and INR 264.63 in Other Bank balance. The tech-enabled business model continues to support strong capital efficiency and low working capital needs.

₹ 1,465.65 Million
Total liquidity on a standalone basis

₹ 897.70 Million
Invested in debt mutual funds



Subsidiaries and Global Presence

We had two subsidiaries during the year: Golfklik Private Limited, with a 60% stake, and Dreamfolks Services Pte. Ltd. in Singapore, a wholly owned subsidiary. These subsidiaries support our efforts to expand offerings and geographies.



Foreign Exchange and Global Engagement

Reflecting our growing international footprint, we earned INR 887.03 Million in foreign exchange during the year, a significant jump from INR 343.07 Million in FY2023-24. Foreign exchange outgo stood at INR 477.98 Million, up from INR 327.25 Million in the previous year.

₹ 887.03 Million
Foreign Exchange earned during FY2024-25

158.5%
Growth in foreign exchange earning



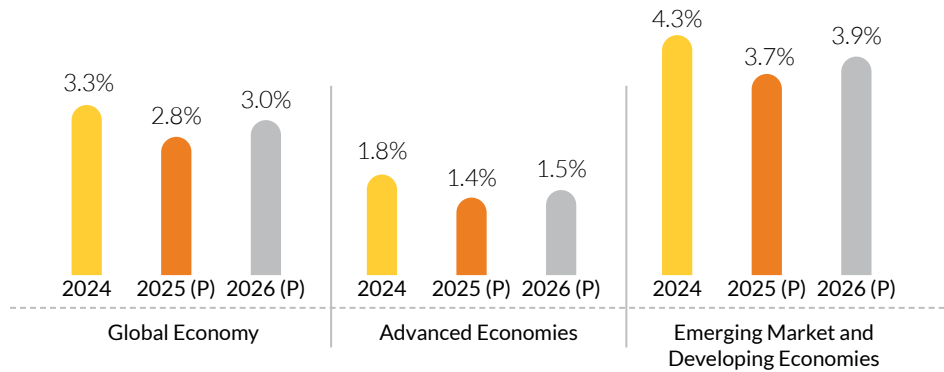
MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy showed remarkable strength in the face of various challenges this past year. Despite ongoing geopolitical tensions and a cost-of-living crisis affecting many countries, it managed to remain resilient. According to the International Monetary Fund’s (IMF) latest World Economic Outlook, global GDP growth is now projected at 2.8% for 2025, a moderation from the earlier estimate of 3.3%. The downgrade reflects the cumulative impact of geopolitical tensions, tighter financial conditions, supply chain disruptions, and escalating trade barriers, which are increasingly weighing on cross-border commerce. Global headline inflation, which averaged 5.9% in 2024, is expected to moderate to 4.4% in 2025, as central banks adopt a neutral stance fostering a more favorable environment for investments and healthcare delivery.

Regionally, the United States is expected to expand at 1.8% in 2025, with growth constrained by trade policy uncertainty and its ripple effects on consumer sentiment. China, meanwhile, is forecast to grow at 4.0%, reflecting continued headwinds in real estate and export-linked industries.

World GDP Growth Trends (Based on IMF, WEO April 2025)



P- “P” stands for projected estimates

IMF - Press Briefing- Transcript- WEO ,April 2025
IMF- WEO update - April 2025

INDIAN ECONOMY

Amid a backdrop of persistent global macroeconomic challenges — including elevated inflation, tightening monetary policies, geopolitical disruptions, and supply chain uncertainties — India has emerged as a beacon of stability and momentum in FY2024-25. According to the second revised estimates released by the Ministry of Statistics and Programme Implementation (MOSPI), India’s GDP is estimated to grow by 6.5% in FY2024-25, underscoring the country’s solid macroeconomic fundamentals and strong policy support.

On the demand side, private final consumption expenditure — a key driver of domestic activity — is estimated to grow by 7.3%,

Amidst a challenging global backdrop, India continues to chart a strong growth trajectory, with GDP expansion pegged at 6.5% in 2025. This momentum is underpinned by robust domestic consumption, infrastructure upgrades, and a resilient financial ecosystem — all of which are fueling greater mobility, rising discretionary spending, and increased demand across aviation, tourism, and allied service sectors.

Outlook

Overall, 2025 is expected to be a year of moderated global growth, with advanced economies projected to grow at 1.4%, compared to 1.8% in 2024. Emerging markets and developing economies (EMDEs) are likely to expand at 3.7%, down from 4.3% in the prior year. Central banks across geographies are expected to adopt a more balanced policy stance, gradually normalizing interest rates to support growth while managing inflation risks. Despite near-term challenges, a more constructive global trade policy environment could restore business and investor confidence, setting the stage for renewed momentum in the medium term.

buoyed by rising discretionary spending and a notable revival in rural demand. This resurgence in consumption is particularly meaningful for travel, tourism, and aviation, where rising affluence and mobility aspirations continue to spur growth.

From the supply side, real Gross Value Added (GVA) is expected to expand by 6.4%, supported by broad-based sectoral performance. The services sector, in particular, remains a pillar of resilience — projected to grow at 7.2%, driven by strong traction in financial services, real estate, professional and business services, public administration, and defence.

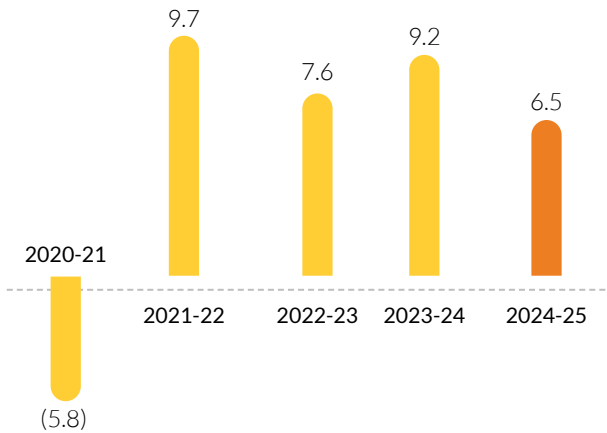
Strong government impetus has played a pivotal role in accelerating growth across the services sector. In FY2024-25,

MANAGEMENT DISCUSSION AND ANALYSIS

policy focus translated into tangible support for tourism and mobility-led consumption. The Union Budget earmarked INR 2,480 Crores for tourism infrastructure — a 46% hike — complemented by targeted reforms such as MUDRA-backed homestay loans, e-visa simplification, visa-free waivers, and hospitality skill-building programs to empower MSMEs and youth. Flagship schemes like **Swadesh Darshan 2.0 and SASCI** collectively sanctioned over INR 8,500 Crore for 100+ tourism development projects, enhancing cultural destinations and visitor experiences. Simultaneously, regional air travel received a major boost under the UDAN scheme, connecting over 579 underserved routes and enabling more than 141 Lakh passenger journeys — making air travel more accessible and fueling regional tourism.

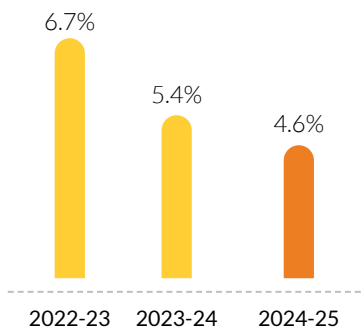
India's Growth Trajectory Over the Last Five Years:

GDP Growth (in %)



Retail inflation in India has consistently moderated over the past three years, easing from 6.7% to 4.6% by FY2024-25. This trend, driven by calibrated monetary policy and targeted government interventions, has helped stabilise prices and improve household purchasing power. In a further boost to demand, the Reserve Bank of India reduced the repo rate by 50 basis points to 5.50% in June 2025, lowering borrowing costs across the economy. The resulting credit stimulus is expected to support private consumption and investment — particularly in discretionary, experience-driven sectors such as travel, hospitality, and premium services.

India's Retail Inflation on a Decline:



Outlook

According to forecasts by Morgan Stanley, India will become the world’s third-largest economy by 2028, propelled by stable macro fundamentals, consumption-driven growth, and strategic infrastructure investment. Policy tailwinds, and increased budgetary allocations are deepening access and capacity across both urban and emerging destinations. Additionally, digital transformation and rising consumer aspiration are converging to amplify premium, seamless, and experience-driven service ecosystems spanning aviation, hospitality, retail, wellness, and more.

As India enters a phase of consumption-led growth anchored in mobility, convenience, and lifestyle upgrades, the environment is highly conducive for platforms that sit at the intersection of travel, technology, and service innovation.

Sources:

MOSPI Press Release - 30 May 2025Economic Survey '24-'25
Indian Economic Outlook-PIB
economictimes.indiatimes.com -India to be 3rd largest economy
PIB.gov.in- Press Release .
Budget 2025 brings major changes to India's travel & tourism sector
Key Announcements For Tourism Sector

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL MOMENTUM: TRAVEL, TOURISM, & AVIATION ON A UNIFIED GROWTH PATH

The global travel and tourism industry has emerged as a key pillar of economic growth, demonstrating remarkable resilience and a strong recovery trajectory in the post-pandemic era. In 2024, the market was valued at approximately USD 2.3 Trillion and is projected to expand to USD 3.4 Trillion by 2029, reflecting a robust CAGR of 8%. This anticipated growth is driven by the resurgence of international travel, rising disposable incomes, and the mainstreaming of digital travel platforms. The sector's total contribution to global GDP surged to USD 11.3 Trillion and is expected to reach USD 15.9 Trillion by 2029 – accounting for over 11% of global economic output. According to WTTC's 2025 Economic Impact Research, international visitors spending alone is projected to touch a record USD 2.1 Trillion in 2025, surpassing pre-pandemic peaks.

As the recovery deepens, aviation has reasserted its position as the backbone of global mobility, enabling the

resurgence of long-haul travel, international tourism, and global trade. In 2024, the global aviation industry surpassed pre-pandemic benchmarks, with record levels of passenger traffic and profitability. This rebound was fueled by pent-up demand, increased operational capacity, and enhanced cost and fuel efficiencies across carriers and airports. Valued at approximately USD 1.04 Trillion in 2025, the total civil aviation ecosystem – comprising airlines, OEMs, and MRO services – is projected to nearly double to USD 1.97 Trillion by 2034, reflecting a CAGR of 8.1%. Growth is being driven by structural tailwinds such as expanding global middle class, accelerating fleet modernization, and an increasing push towards sustainable aviation and digitally enabled passenger experiences.

Sources:
WTTC.org- *Economic Impact of Travel & Tourism sector.*
WTTC.Org- *Global Travel & Tourism Stays Strong*
Airports Council International -*Global Air Travel Demand.*

Global Aviation Market By Geography
(North America, Europe, Asia-Pacific, Latin America, Middle East, and Africa).

Study Period	2020-2030
Market Size (2025)	USD 358.85 Billion
Market Size (2030) Estimate	USD 524.14 Billion
CAGR (2025-2030)	7.87%
Fastest Growing Market	Asia Pacific
Largest Market	Asia Pacific

Source: <https://www.mordorintelligence.com/industry-reports/aviation-market>

As per IATA, during 2025, the global aviation industry is expected to surpass a key milestone, with total revenues projected to exceed USD 1.0 Trillion, reflecting a 4.4% growth over 2024 and marking the first instance of the sector crossing the Trillion-dollar threshold. Operating profit is estimated at USD 67.5 Billion, while net profit is forecasted at USD 36.6 Billion, representing a net margin of 3.6%, marginally higher than the estimated USD 31.5 Billion in CY2024. Ancillary revenues constitute 14.4% of total revenue and are projected to expand to approximately USD 481.3 billion by 2032, growing at a CAGR of 17%, as airlines increasingly monetise non-ticket services such as baggage fees, seat selection, and loyalty programs. Going by the aviation revenue

breakdown, passenger travel remains the core revenue source, accounting for over 70% of total airline income, driven by strong demand in both leisure and business segments. Cargo, while normalizing post-pandemic, still contributes a solid 15.6%, supported by e-commerce and global logistics. Ancillary revenues make up 14.4%, reflecting airlines' growing focus on monetising services like baggage, seat selection, and loyalty programs to boost profitability. Passenger traffic is expected to increase by 6.7% year-on-year to reach an all-time high of 5.2 billion travellers. These forecasts underscore the continued momentum in recovery and normalization post-pandemic, supported by sustained demand, stable fuel prices, and efficiency-focused operations.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue Source	USD Billion	% of Total Revenue
Passenger	705	70.0%
Cargo	157	15.6%
Ancillary & Other	145	14.4%
Total	1,007	100%

Source: <https://www.iata.org/en/iata-repository/pressroom/fact-sheets/industry-statistics/>

Challenges & Way Forward

The aviation and travel ecosystem continues to navigate a complex landscape shaped by geopolitical tensions including the Russia-Ukraine and Israel-Palestine conflicts, have introduced fresh uncertainties across global routes, fuel markets, and consumer sentiment. However, a more pressing operational headwind in 2025 is the prolonged disruption in global supply chains, affecting everything from aircraft manufacturing to maintenance cycles.

The global lifestyle industry, encompassing fashion, personal care, and wellness, is a large and growing market driven by rising incomes, digital-native consumers, and increased demand for branded and personalized products. Key drivers include advancements in e-commerce and supply chain innovation, while significant challenges involve optimizing operations and managing high competition and customer expectations. India is a particularly fast-growing market within this global industry, expected to reach USD 210 Billion by 2028, with fashion as its dominant sector.

Source: ddnews.gov.in

Outlook

The long-term trajectory of global air travel remains firmly optimistic, with both demand and infrastructure expansion poised to reshape aviation dynamics through mid-century. According to the IATA Global Outlook for Air Transport (June 2024), passenger journeys are expected to increase by 4.1 billion over the next two decades, reflecting a robust CAGR of 3.8%. Complementing this, ACI's Air Transport Forecast (2024–2053) projects global passenger traffic to reach 22.3 billion by 2053, underpinned by a steady 3.0% annual growth rate from 2024 onwards. These forecasts underscore the resilience of the aviation sector and its continued role as a catalyst for global connectivity and economic integration.

Asia-Pacific is set to remain the engine of global aviation growth. With a projected CAGR of over 5.1% according to IATA and 4.5% per ACI, the region will account for more than half of all new passenger traffic by 2053. India stands out with an anticipated annual growth rate of 6.4%, driven by rapid urbanization, expanding airport infrastructure, and the rise of

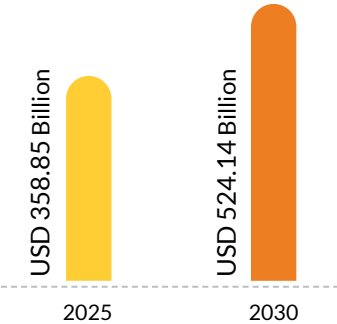
a consumption-driven middle class. Southeast Asian nations such as Indonesia and Vietnam are also expected to contribute significantly to the regional surge.

The Middle East is emerging as a global transit hub, capitalising on its geographic advantage and substantial investments in aviation infrastructure. With a projected near-term CAGR of 5.2% through 2030, the region is rapidly strengthening its position as a vital link between East and West. Africa, though starting from a smaller base, shows promising long-term growth with a CAGR approaching 4.0%, supported by population growth, policy reforms, and increased regional connectivity.

In contrast, mature aviation markets such as North America and Europe are expected to expand at more measured rates of 2.5%–3.0%, reflecting demographic shifts and market saturation. Latin America and the Caribbean present a moderate growth scenario, with a 3.3% CAGR bolstered by economic stabilization and renewed tourism activity.

As of 2025, the industry outlook remains cautiously positive. Passenger volumes are projected to exceed pre-pandemic levels, and industry revenues are expected to cross the USD 1 trillion milestone for the first time. These trends collectively point to a global aviation landscape that is not only recovering but evolving—becoming more inclusive, diversified, and strategically aligned with long-term socio-economic shifts.

Aviation Market
Market Size in USD Billion
CAGR 7.87%



Source: Mordor Intelligence

MANAGEMENT DISCUSSION AND ANALYSIS

Top 20 Markets by Total Passenger Traffic Forecast

Rank	2023	2043	2053
1.	United States	United States	China
2.	China	China	United States
3.	India	India	India
4.	Japan	Spain	Indonesia
6.	Spain	Indonesia	Spain
7.	United Kingdom	Turkey	Turkey
8.	Turkey	United Kingdom	United Kingdom
9.	Brazil	Japan	Mexico
10.	Germany	Mexico	Japan
11.	Italy	Brazil	Vietnam
12.	Russian Federation	Italy	Thailand
13.	Mexico	Russian Federation	Brazil
14.	France	Thailand	Saudi Arabia
15.	Australia	Germany	Russian Federation
16.	Indonesia	Saudi Arabia	Italy
17.	Canada	Vietnam	United Arab Emirates
18.	Korea	France	Germany
19.	United Arab Emirates	United Arab Emirates	France
20.	Thailand	Canada	Canada

Source: ACI -NEW 30-YEAR FORECASTS HIGHLIGHT ROBUST GROWTH, 26 FEB2025

Sources for Global Aviation Industry:

Mordorintelligence.com- Industry-reports-aviation-market
IATA Press Release Jan 2025 - Global Airline passenger demand 2024
IATA.org- Strengthened profitability expected in 2025
IATA Repository - Factsheet Dec 24
IATA Knowledge Hub- Air Passenger Demand Forecasting
IATA repository - Global Outlook for Air Transport June 2024
IATA - Supply chain Issues impact on Global Airlines

GLOBAL AIRPORT LOUNGE MARKET

The global airport lounge market is evolving rapidly, projected to grow from USD 6.01 Billion to USD 10.49 Billion by 2032. Rising demand for premium, comfortable, and productive travel experiences is transforming lounges from luxury perks into mainstream airport essentials. The global airport lounges market is segmented by type and application. By type, offerings include Business Services (Wi-Fi, meeting spaces), Spa (wellness treatments), Sleeping Pods/Rooms (rest spaces

for long layovers), and Walk-in Lounges (accessible without prior booking, promoting affordable luxury). By application, the market caters to Personal (leisure-focused comfort and amenities) and Business (work-friendly environments supporting productivity during travel). These diverse services are designed to enhance the passenger experience across different traveller profiles.

Assessing regional growth trends in the airport lounges market, North America is witnessing rapid expansion, propelled by strong business travel demand and frequent flyer engagement, with airlines elevating services through premium amenities and credit card collaborations. Europe is experiencing a revival in lounge usage post-pandemic, driven by investments in sustainable, tech-enabled lounges and broader access through third-party, pay-per-use models. Meanwhile, Asia is recording robust growth, fuelled by increasing affluence and travel activity in markets like China and India, with lounges adapting through culturally inspired designs, enhanced health protocols, and digital service innovations.

MANAGEMENT DISCUSSION AND ANALYSIS

Source:

<https://www.einpresswire.com/article/776834557/airport-lounge-market-to-reach-usd-10-5-billion-by-2032-growing-at-7-22-cagr-driven-by-rising-air-travelers>

AIRPORT LOUNGE MARKET IN INDIA

India’s airport lounge segment is undergoing a significant transformation, driven by the country’s expanding consumer base and growing appetite for premium, value-added experiences. Amid this backdrop, airport lounges are fast becoming a staple of modern travel. What was once a niche luxury has now emerged as a mainstream expectation among India’s increasingly aspirational travellers. This evolution is fueled by a burgeoning middle class, increasing urbanization, and a shift in consumer preferences toward convenience, comfort, and lifestyle-centric offerings. For the financial year 2024–25, private consumption grew at a real rate of 7.2%, compared to 5.6% in FY2023-24. As discretionary spending surges across travel, hospitality, and wellness segments, lounges offer an essential pause point, delivering both comfort and status.

India’s airport lounge market is poised for sustained growth, projected to surpass USD 900 Million by 2029 with an estimated CAGR of 5%. This momentum is further amplified by the digitalization of access models, where traditional barriers to entry are being dismantled through innovation. Lounge access is no longer confined to premium flyers; today, fintechs, credit cards, and lifestyle aggregators are driving inclusivity in access.

The proliferation of travel credit cards offering complimentary lounge access has significantly contributed to the increased utilization of airport lounges among Indian travellers. India’s airport lounge landscape is being reshaped by the evolving preferences of modern travellers, especially the millennial demographic. Recent surveys show that nearly half of Indian millennials now prioritize travel-related benefits such as lounge access when selecting financial products, including credit cards. This shift reflects a broader consumer trend that values comfort, convenience, and premium experiences throughout the journey.

Indian travellers are also among the most frequent lounge users globally. Over 75% of travellers from India report using lounges when the amenity is available—well above the global average of 50%. Furthermore, more than 80% believe that wider lounge access would significantly enhance their

overall airport experience. These findings highlight the strong and growing demand for premium airport services in India, driven by a rising mass of aspirational, experience-oriented consumers.

As air passengers have grown, a similar behavioral shift is emerging in rail travel. Daily passenger volumes are reaching 23 million, and annual footfall surpassed 7,150 million in FY2024-25, up more than 5% Y-O-Y. The Indian Railways is undergoing its largest-ever modernization drive. With higher-paying passengers, longer wait times, and upgraded station infrastructure, railway lounges are gaining traction.

Additionally, the increasing use of digital platforms has enabled seamless integration of services like travel insurance, hotel bookings, and car rentals into the booking journey. Travel companies are also leveraging data analytics to offer customised options, enhancing passenger satisfaction and boosting revenue beyond traditional ticket sales. These drivers collectively position India as one of the fastest-growing ancillary markets in global aviation.

Source:

Cognitive Market Research - Airline ancillary sector in India
Mordorintelligence.com- Airport lounges market
India’s Booming Airport Lounge Market
Airportdimensions.com- How Indian Travelers Are Shaping The Future Of The Airport Experience
<https://www.outlookbusiness.com/economy-and-policy/india-private-consumption-at-21-trillion-set-to-be-3rd-largest-consumer-market-by-2026-report>
<https://indianexpress.com/article/business/indian-railways-passenger-traffic-reserved-class-travel-9920849/>

INDIAN AVIATION INDUSTRY

Overview

India is the third-largest domestic aviation market in the world after the U.S. and China, driven by a combination of strong economic growth, rising disposable incomes, and a rapidly expanding middle class. The country’s vast geography and growing urbanization have spurred demand for air travel, particularly among first-time flyers from Tier 2 and Tier 3 cities. According to IMARC Research, the Indian aviation sector is currently being valued at USD 14.47 Billion in 2024 and projected to grow significantly, reaching USD 40.81 Billion by 2033 at a CAGR of 12.2% during 2025–2033.

MANAGEMENT DISCUSSION AND ANALYSIS

As of early 2025, India has 159 operational airports, a significant increase from 74 in 2014, reflecting the government's commitment to enhancing aviation infrastructure. This growth is largely attributed to initiatives like the Regional Connectivity Scheme Ude Desh ka Aam Naagrik (UDAN), aimed at improving air travel accessibility across the country. The UDAN scheme continues to play a pivotal role in enhancing regional connectivity. As of early 2025, the scheme has operationalized 619 routes and connected 88 airports across the country. The revised scheme has been extended for an additional 10 years, aiming to connect 120 new destinations and serve 40 millions more passengers over the next decade. This growth aligns with the government's strategic vision to establish India as a global aviation hub. To accommodate this growth, the Government of India has allocated over INR 92,000 Crore toward airport infrastructure development, aiming to increase the number of operational airports to 200 by 2025. This includes both greenfield and brownfield projects, with plans to undertake 50 airport development projects over the next five years. The Ministry of Civil Aviation has set an ambitious target to expand the number of operational airports to between 350 and 400 by 2047.

According to DGCA, India's domestic air passenger traffic reached 431.98 Lakhs in FY2024-25, up from 391.46 Lakhs in FY2023-24, reflecting a year-on-year growth of 10.35% and India's domestic air travel market is projected to double, reaching 300 million passengers by 2030. Meanwhile, international passenger traffic is expected to grow at an even faster pace, with estimates from the Centre for Asia-Pacific Aviation (CAPA) India, an increase from 64 million in 2023 to 160 million by 2030.

Study Timeframe (CY2025-30F)

Market Size (2025)	USD 14.78 Billion
Market Size (2030)	USD 26.08 Billion
Growth Rate (2025-2030)	12.03% CAGR
title case - Largest Share by Aircraft Type	Commercial Aviation

Mordor Intelligence - Industry Report- Market Size by 2030

Airbus plans to boost its sourcing from India, targeting USD 2 Billion in annual component and service procurement by 2030, highlighting India's growing importance in global aerospace manufacturing and supply chains. Global aerospace leaders are progressively forming strategic partnerships with Indian companies to establish manufacturing facilities and research

During the year 2024, significant strides were made in the development and modernization of airport infrastructure across India, reinforcing the government's commitment to expanding aviation connectivity and capacity. Building on the foundation of the Greenfield Airports Policy, which has approved 21 such projects to date, several key airports saw progress in operations and expansions. Alongside physical infrastructure growth, technological advancements were integrated to elevate passenger experience and operational efficiency. The country received its first Cyber Defence Operations Centre in Cochin to bolster aviation cybersecurity, while the Digi Yatra initiative expanded to multiple airports, enabling seamless, contactless passenger processing via facial recognition technology. Sustainability efforts also gained momentum, with airports adopting energy-efficient systems and eco-friendly practices to reduce carbon footprints.

Outlook

As per Mordor Intelligence, the India Aviation Market is projected to grow from USD 14.78 Billion in 2025 to USD 26.08 Billion by 2030, with a CAGR of 12.03%. The government's thrust on improving passenger experience under the UDAN scheme and Gati Shakti master plan, alongside airport privatization and PPP-driven terminal upgrades, has catalyzed demand for airport lounges, concierge services, and travel tech platforms. The focus on modernizing airports and enhancing connectivity is expanding the footprint of passenger-centric offerings, providing a strong runway for growth in premium airport experiences. This holistic growth strategy has positioned India to emerge as the world's third-largest domestic aviation market by 2024. Furthermore, projections indicate that the country's air fleet size is expected to double from 600 to 1,200 aircraft during this period.

centers, facilitating technology transfer and enhancing local expertise. For instance, Airbus and Tata Advanced Systems have partnered to manufacture the C-295 military transport aircraft in India, marking the first time a military aircraft will be entirely produced by the private sector in the country. Similarly, Boeing has invested heavily in its engineering and technology

MANAGEMENT DISCUSSION AND ANALYSIS

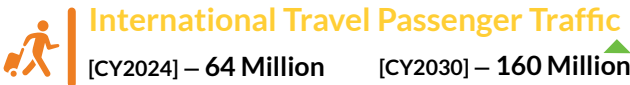
centre in Bengaluru, named Boeing India Engineering and Technology Center (BIETC). This state-of-the-art facility, built with an investment of INR 16,000 Million, spans 43 acres and represents Boeing's largest investment outside the United States. This collaborative approach is reshaping the competitive landscape by bolstering domestic capabilities while sustaining the influence of established international aerospace giants. These synergies are fostering innovation and expanding market opportunities, thereby advancing India's vision to emerge as a key global hub for aviation manufacturing.

According to Boeing's 2024 Commercial Market Outlook, South Asia is projected to be the fastest-growing commercial aviation market globally. To meet the rising demand, Indian

and South Asian airlines are anticipated to add approximately 2,835 new aircraft over the next 20 years, effectively quadrupling the current fleet size. Of these, about 2,445 will be single-aisle aircraft, while 370 will be wide-body planes. According to estimates by CAPA and McKinsey, the number of international outbound departures by Indian residents is projected to increase to over 50 Million by 2030 and 90 Million by 2040. This significant growth positions India as one of the world's fastest-growing outbound travel markets. To accommodate this demand, Indian airlines are expected to deploy an additional 325-350 aircraft on international routes over the next 5-7 years. This expansion will offer Indian consumers a broader range of options, including full-service carriers, low-cost carriers, and leading global airlines.

STRONG INDUSTRY TAILWIND

Passenger Traffic (Million)



Sources for the Indian Aviation Industry:

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Airbus Bets Big on India, Plans USD2 Billion Sourcing Plan
Aviation 2Z.com - Tata & Airbus Collaboration
Boeing's global engineering, technology campus in Bengaluru
Reuters.com- Global Airlines bet India travel boom
Live from lounge.com- Air Traffic 2024 analysis
Boeing Commercial Market Outlook 2024
Boeing expects Indian, South Asian airlines to add over 2,800 jets
NDTV.com- 50 Million Passengers To Fly Out Of India Per Year By 2030
CAPA India says country to have 50+ Million annual outbound travellers by FY2030

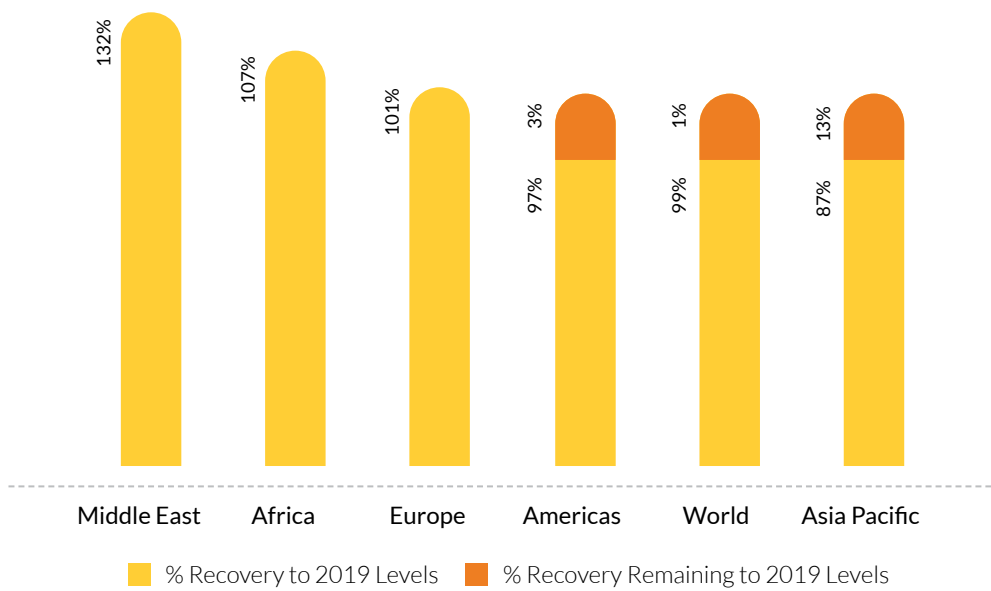
GLOBAL HOSPITALITY INDUSTRY

The global hospitality industry surged in 2024, reaching a market size of over USD3.98 Trillion, driven by the resurgence of international travel, rising consumer spending on experiences, and a return to pre-pandemic occupancy and revenue levels across key markets. With travel demand at 99% of 2019 volumes and over 357 million jobs supported by tourism, hospitality has reasserted its role as a cornerstone of the global economy and a catalyst for growth, employment, and cultural exchange.

According to the latest World Tourism Barometer by UN Tourism, an estimated 1.4 billion international tourists were recorded globally, marking an 11% increase over 2023 and representing approximately 140 million additional international arrivals. Several destinations have even surpassed their 2019 tourism volumes, highlighting the sector's strong rebound.

MANAGEMENT DISCUSSION AND ANALYSIS

International Tourists Arrivals CY2024 (As % of CY2019 Levels)



As reflected in the graph above, comparing the international tourist arrivals in 2024, with pre-pandemic 2019 levels, highlights the strong regional momentum and the robust influx of tourists across various geographies. The Middle East maintained its position as the fastest-growing region, recording 95 million international arrivals, a 32% increase over 2019. In contrast, Africa welcomed 74 million visitors, marking a 7% rise over 2019. Europe, the world's largest inbound region, saw 747 million international arrivals, a 1% increase over 2019, though growth was uneven across Central and Eastern Europe due to ongoing geopolitical challenges. The Americas reached 213 million arrivals, recovering 97% of pre-pandemic volumes, with the Caribbean and Central America outperforming previous records. The region expanded by 7% Y-O-Y. Meanwhile, Asia and the Pacific experienced a notable resurgence, with 316 million international arrivals, achieving 87% of 2019 levels, reflecting a strong recovery trajectory.

TRANSFORMATIVE SHIFTS IN GLOBAL HOSPITALITY INDUSTRY AND TRAJECTORY AHEAD

The global hospitality industry is undergoing a profound transformation, shaped by shifting consumer expectations, technological innovation, and the pursuit of purpose-driven travel. In FY2024-25, the sector saw accelerated adoption of personalization, wellness, and sustainability — trends that are fundamentally redefining hospitality experiences. At the core of this transformation is a move toward hyper-personalized guest journeys, enabled by AI and smart technologies that anticipate needs and elevate comfort. Sustainable luxury

is gaining traction, with hospitality brands blending eco-conscious design, renewable energy solutions, and responsible sourcing without compromising on elegance. Wellness travel has also evolved, expanding beyond spas to include mental wellness, nature immersions, and digital detox experiences tailored to a growing cohort of mindful travellers. Technology remains a cornerstone, with contactless services, smart room automation, and immersive interfaces now standard across top-tier properties. The rise of "bleisure" travel — where business and leisure intersect — is reshaping spaces to support flexible work-life balance. In tandem, travellers increasingly seek authentic, culturally immersive experiences, shifting demand from transactional stays to transformative encounters.

The global tourism and hospitality sector shows strong momentum in 2025, having nearly achieved full post-pandemic recovery. International tourism revenues hit USD 1.9 Trillion in 2024, marking a historic rebound. Asia and the Pacific is expected to be the key growth engine, supported by China's reopening, improved air connectivity, and visa easing. Countries like Japan, Sri Lanka, and the Maldives have already exceeded pre-pandemic arrival levels. The Middle East continues to gain from regional initiatives like the proposed GCC unified visa, while Africa is emerging as a promising destination through investments in eco-tourism and cultural heritage.

Although geopolitical risks persist, the outlook remains broadly positive. Global tourist arrivals are projected to rise by 3–5% in 2025, underpinned by steady macroeconomic conditions and increasing travel confidence. The wellness tourism segment is poised for exceptional growth. According to the Global

MANAGEMENT DISCUSSION AND ANALYSIS

Wellness Institute, the market is projected to grow from USD 651 Billion in 2022 to USD 1.4 Trillion by 2027 (CAGR of 16.6%). This surge reflects increasing consumer focus on preventive health, mindfulness, and immersive retreats — a trend most prominent in Asia and the Middle East.

Looking ahead, 2025 is poised to be a transformative year. Continued integration of AI, machine learning, and automation will further enhance guest personalization — from dynamic booking experiences to AI-powered concierge services. Hospitality brands are increasingly focused on delivering curated, meaningful stays, as demand shifts from conventional accommodations to experiential travel rooted in authenticity, wellness, and sustainability.

Source:

Hospitalitynet.org - The Next Big Things in Hospitality: Trends for 2025
UNWTO.org-World Tourism Barometer
International tourism recovers pre-pandemic levels in 2024
Wellness Tourism Will Cross the USD1 Trillion Mark in 2024
WTTC.org - What is the economic impact of Travel & Tourism
GlobeNewswire.com- State of the Hospitality Report 2024: Market Soared to 3.98 Trillion

INDIAN HOSPITALITY INDUSTRY

The Indian hospitality industry has entered a new phase of expansion, buoyed by a strong post-pandemic recovery, increased domestic travel, and supportive government policies. Leaner cost structures, enhanced operational efficiencies, and digital transformation have contributed to stronger balance sheets and improved profitability across major hotel chains and hospitality enterprises. India currently stands as the sixth-largest domestic travel market globally, with travel spending increasing at an annual rate of approximately 9%. In 2023, foreign exchange earnings from tourism reached USD 28.07 Billion, as foreign tourist arrivals grew by 43.5% year-on-year, from 6.4 million to 9.2 million. While this still remains 15.5% below pre-pandemic levels, the trajectory indicates a strong resurgence in inbound travel. Notably, ongoing geopolitical tensions in West Asia and evolving travel preferences in the aftermath of China's prolonged lockdowns have redirected global tourist flows toward India, enhancing its appeal as a preferred destination.

The government's proactive stance has further catalysed industry growth. Strategic initiatives like the Special Assistance to States for Capital Investment (SASCI) and Swadesh Darshan 2.0 have unlocked significant funding of INR 3,295.7 Crore across 40 projects and INR 793.2 Crore across 34 projects respectively, for the development of iconic tourist centers

and sustainable tourism circuits. These policy interventions, coupled with improved ease of doing business, are fostering a conducive environment for investment and innovation in hospitality. Technological integration is emerging as a transformative force in the Indian hospitality sector. Hotels and resorts are increasingly adopting contactless check-ins, digital concierge services, and personalized guest experiences to elevate service delivery.

Outlook

India's hospitality market was valued at USD 29.3 Billion in 2024 and is expected to grow from USD 30.78 Billion in 2025 to approximately USD 47.83 Billion by 2034, reflecting a CAGR of 5% over the forecast period. This growth is largely driven by the steady rise in both domestic and international tourism, which continues to expand the demand for travel, accommodation, and experiential services across the country. The hotel segment alone is expected to grow at a CAGR of 9.4% during the same period, driven by a robust pipeline of new properties and growing demand across both business and leisure segments.

The rapid digital transformation of the travel ecosystem continues to be a critical driver, with the country's online travel market expected to reach USD 19.05 Billion by 2025 and projected to grow at a CAGR of 10.5% to USD 31.38 Billion by 2030. This expansion is fuelled by increasing internet penetration, growing smartphone adoption, and the proliferation of app-based travel solutions.

Simultaneously, the wellness tourism segment is witnessing a robust surge, reflective of a global shift toward health-conscious and holistic travel experiences. Valued at USD 21.31 Billion in 2025, this market is anticipated to nearly double to USD 41.03 Billion by 2030, growing at a CAGR of 14%. Travellers are increasingly seeking destinations that offer preventive healthcare, spa retreats, and immersive wellness experiences, positioning India as a preferred hub for such offerings.

Adventure tourism is also emerging as a strategic growth avenue, with India setting its sights on becoming one of the world's top 10 adventure tourism destinations by 2047. The sector is targeting 20 million Foreign Tourist Arrivals (FTAs) and 80 million Foreign Tourist Visits (FTVs), with an aim to generate USD 90 Billion in foreign exchange earnings through diversified adventure offerings and ecosystem development. The sector's macroeconomic impact remains significant. The tourism industry is projected to contribute USD 512 Billion to India's GDP by 2028 and is expected to support approximately 53 million jobs by 2029, underscoring its pivotal role in employment generation and economic development.

MANAGEMENT DISCUSSION AND ANALYSIS

Complementing this momentum are robust government initiatives that continue to enhance the sector’s infrastructure and policy environment. Programs such as visa fee waivers, destination marketing campaigns, and the Incredible India Content Hub are strategically designed to attract international tourists and promote sustainable tourism practices. With a long-term vision of building a USD 3 Trillion tourism economy by 2047, India is laying a strong foundation for inclusive, resilient, and sustainable sectoral growth.

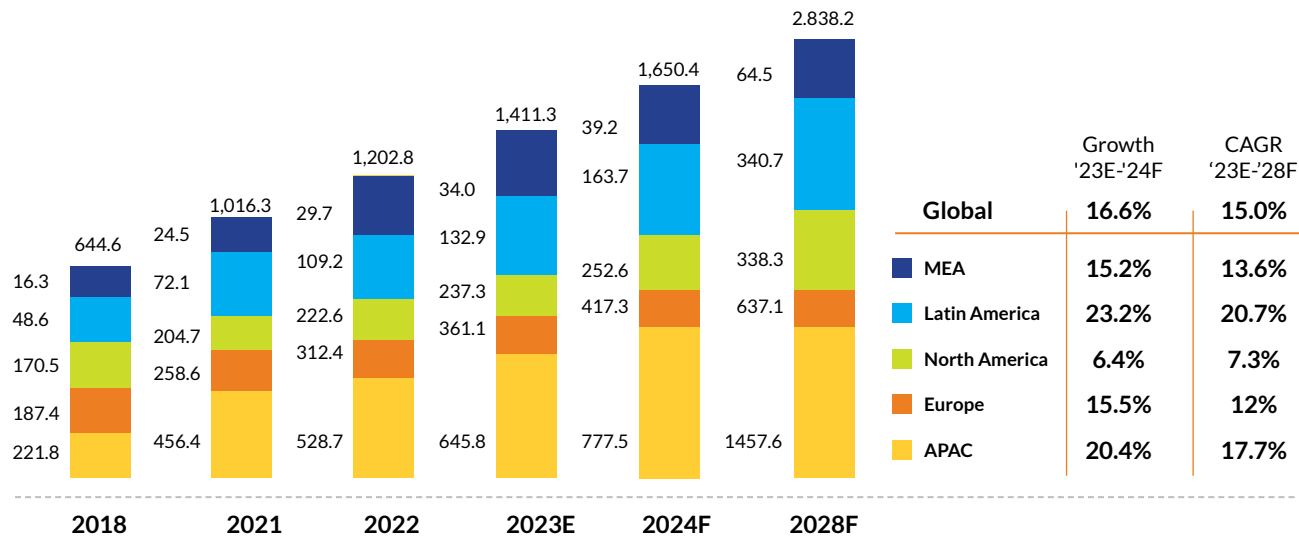
Sources:

PIB.gov.in- Year End Review-2024 : Ministry of Tourism
India Hotels Market – Industry Analysis and Forecast (2024-2030)
Mordorintelligence.com- Indian Hospitality market size
India Online Travel Market Size & Share Analysis
Wellness Tourism Market In India Size & Share Analysis
ET Tavel World -Govt aims for USD800 bn boost from adventure tourism
Tourism to contribute USD512 bn to India’s GDP by 2028
ET Travel - India aims to become USD 3 Trillion tourism economy by 2047

GLOBAL CARD INDUSTRY

The global card industry is undergoing rapid transformation in 2025, driven by the accelerated shift toward digital payments. Non-cash transactions volumes surged to 1,411 Billion in 2023 and are projected to reach 2,838.2 Billion by 2028, reflecting a robust CAGR of 15.0% between 2023 and 2028.

Worldwide Non-Cash Transactions (Enterprise and Retail, Volume in Billions, 2018-2028f)



Sources: Capgemini Research Institute for Financial Services, 2025; ECB Statistical Data Warehouse; BIS Statistics Explorer; Countries' central bank annual report

Note: 2023E represents estimated and 2028F represents forecasted

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN CARD INDUSTRY

OVERVIEW

According to PwC’s Indian Payments Handbook (2024–29), credit cards in force are expected to exceed 101 million by the end of FY2024-25, continuing a sustained five-year growth trend. Over the next four years, issuance is projected to double to approximately 200 million cards by FY2028–29, supported by a ~15% CAGR. Credit card transaction volume and value are both expected to expand by 21% and 18%, respectively resulting in nearly 9 billion transactions and INR 40 Trillion in cumulative spend.

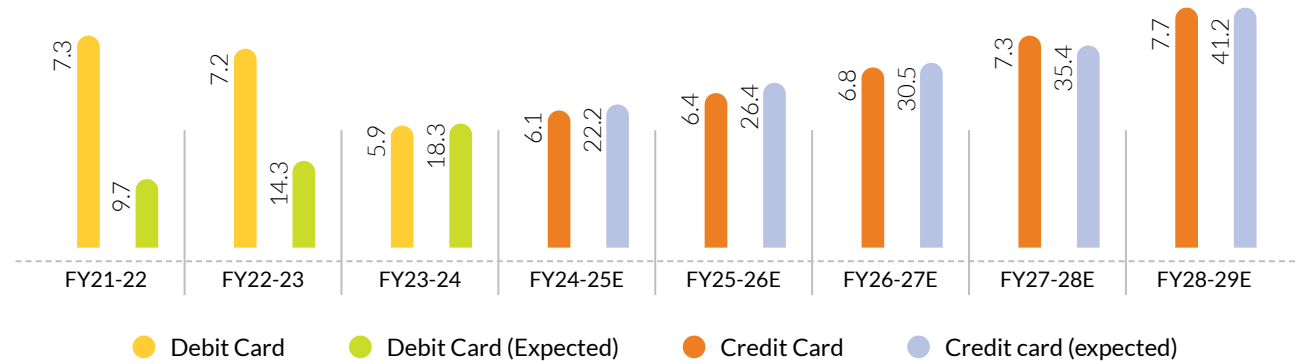
In contrast, debit cards show minimal issuance growth, remaining near 980–1,000 million cards as of FY2024-25. This could be attributed to the rapid rise of mobile-first payment solutions and the penetration of QR-based UPI platforms in both urban and semi-urban markets.

Amidst these usage trends, innovations in card security and transaction efficiency have also gained ground. Contactless and tokenised transactions are on the rise, with the RBI reporting over 91 crore card-on-file tokens created by the

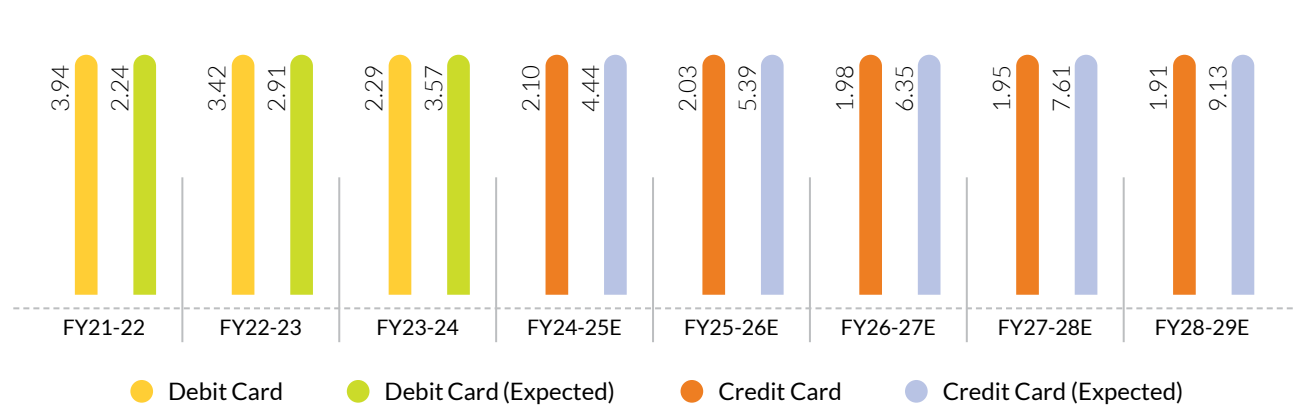
end of 2024. These enabled more than 320 Crore secure transactions amounting to INR 11 Lakhs Crore, replacing the need to store actual card data and significantly reducing fraud risks. Simultaneously, the Payments Infrastructure Development Fund (PIDF) has been instrumental in boosting card acceptance infrastructure. As of November 2024, over 51.5 lakh physical devices and 3.5 crore digital acceptance tools, including QR codes, were deployed nationwide. This push has been especially impactful in Tier 3 to Tier 6 cities, laying the groundwork for broader card adoption.

On the regulatory front, 2024 marked a critical turning point. The RBI mandated that credit card issuers provide customers with the choice of multiple card networks, ending exclusivity agreements and fostering greater competition. Issuers with more than 1 million active cards are now required to allow customers to select their preferred network, enhancing transparency and empowering consumers. The Indian card industry is, therefore, poised for robust growth, supported by favorable demographics, expanding e-commerce, rising disposable incomes, and an increasingly digital-savvy consumer base.

Transaction Value (In INR Trillion)



Transaction Volume (In Billion)



Source: RBI, December 2024 || PwC analysis, August 2024

MANAGEMENT DISCUSSION AND ANALYSIS

The graphs above depict India's changing payment card landscape from FY2025 to FY2029 which is expected to undergo a significant transformation, with credit card transaction volumes projected to more than double from 4.4 billion to 9.1 billion, while debit card volumes are set to decline slightly from 2.1 billion to 1.9 billion. In terms of value, credit card transactions are forecasted to rise sharply from INR 22.2 Trillion to INR 41.2 Trillion, indicating growing usage for high-value purchases, whereas debit card values show only modest growth from INR 6.1 Trillion to INR 7.7 Trillion. These trends point to a clear shift in consumer preference toward credit cards, driven by urbanization, financing flexibility, rewards programs, and integration with platforms like UPI.

Sources:

https://www.pwc.in/assets/pdfs/indian-payment_handbook-2024.pdf
<https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/PSR270120251BEE95CF47F2426B9740075D405FA070.PDF>

Outlook

The Indian card payments industry is poised for substantial growth in 2024, with credit and charge card transactions expected to rise by 15.5%, reaching INR 22.3 Trillion (approximately USD 270.4 Billion), underscoring a pronounced shift towards digital, non-cash payment methods. Debit cards continue to dominate the landscape, buoyed by an expanding banked population and government initiatives such as the Pradhan Mantri Jan-Dhan Yojana (PMJDY). Overall card payments are projected to increase by 11.3%, reaching INR 28.4 Trillion (USD 344 Billion). Notably, co-branded cards are gaining increasing popularity, particularly among younger, tech-savvy consumers, fostering enhanced personalisation and engagement. The sector is witnessing a structural evolution, with issuers transitioning from offering blanket card benefits to more targeted, spend-based rewards. According to RBI data, the average credit card spend rose to approximately INR 1.80 Lakhs in FY2024 from INR 1.68 Lakhs in FY2023, marking a 7.1% increase and indicating sustained demand for premium credit card privileges such as lounge access. Driving this momentum are rapid urbanization and increased internet penetration, supported by the proliferation of smartphones, laptops, and tablets, which have streamlined access to e-commerce platforms. This digital transformation allows businesses to operate efficiently without heavy reliance on physical storefronts, significantly reducing infrastructure and overhead expenses. The Indian e-commerce market is on track for robust expansion, with forecasts estimating a market size of USD 137.21 Billion by 2025 and a CAGR of 21.5% through 2030. Key enablers propelling this growth include rising

internet accessibility, widespread smartphone adoption, and government initiatives like the Digital India campaign and the Open Network for Digital Commerce (ONDC), all fostering a more inclusive and scalable digital commerce ecosystem. Additionally, the rapid growth of Direct-to-Consumer (D2C) brands — from 2% to 15% market share over the last five years and expected to sustain a 40% CAGR further energises the sector. Increasing online shopping demand, particularly from Tier 2 and Tier 3 cities, continues to accelerate digital payment adoption and fuels the growing need for payment cards across India.

Sources:

ET Times- UPI enabled credit cards see 20% monthly transactions
India card payments market to grow by 11.3% in 2024
India credit and charge card payments market to grow by 15.5% in 2024,
Mordorintelligence.com- India's E-Commerce Market

Global Premium Lifestyle services

As global consumer behavior evolves, premium lifestyle services — like Coffee at Malls, Highway Dining, and Access to members-only recreational facilities — are converging into an integrated ecosystem. These sectors collectively tap into rising affluence, travel frequency, and demand for convenience and exclusivity. Globally, the pay-per-use lounge aggregator platform market, which includes premium café and lounge access across mobility and retail venues, reached an estimated USD 1.26 Billion in 2024, and is projected to grow at a robust ~12.7% CAGR, reaching approximately USD 3.75 Billion by 2033.

Indian Premium Lifestyle Services

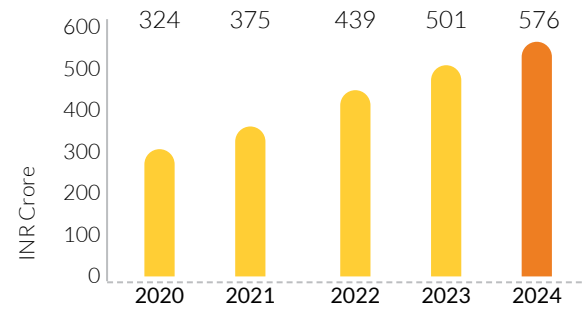
In 2024, India's cafe market — including branded coffee shops and cafe chains — was valued between USD 380–564 million, with projected growth at a CAGR of 8–13% through 2025–2030. This reflects a burgeoning café culture, particularly among millennials and Gen Z, with malls becoming preferred social and lounge spaces. Convenience-driven formats — dine-in, takeaway, co-working — all contribute to strong traction, especially in urban centers and Tier 2/3 cities. Premium highway dining points serving express travellers and club memberships are increasingly being integrated into highway infrastructure and mall-cluster formats, led by both standalone operators and partnerships with aggregators.

India's private club segment is witnessing robust growth, with over 25 operational clubs spread across nearly 1 million square feet with 11,220 registered members. These club provide opulent, exclusive, and private spaces to socialize, network, and set deals.

MANAGEMENT DISCUSSION AND ANALYSIS

The market for private members-only clubs reflects strong growth potential. Valued at INR 5,760 million in 2024, it is expected to expand to INR 9,410 million by 2027, registering a robust CAGR of 17.8.

The Market Size Of Private Clubs Is Rising



Source: Private Members Only Clubs in India report by Axon Developers and Skye Hospitality

Outlook

Premium cafe and lounge services embedded in retail hubs and travel corridors are redefining hospitality. Consumers expect seamless experiences — whether for coffee in malls, relaxed pit stops on highways, or curated access to club facilities. Aggregators offering bundled access are capitalizing on this shift, delivering concierge-style solutions across multiple venue types, enabled by partnerships with credit cards, memberships, and digital platforms.

Source:

<https://www.imarcgroup.com/india-coffee-shops-cafes-market>
Pay-Per-Use Lounge Aggregator Platform Market Outlook

BUSINESS OVERVIEW

This section presents a holistic view of the Company's operations, strategic direction, and overall performance. It offers shareholders and investors a clear understanding of our core business functions, the markets we serve, and key operational highlights. The overview sets the context for the detailed analysis that follows, including financial performance, growth drivers, and associated risks.

Company Overview

We are a global travel and lifestyle services aggregator, offering a broad suite of solutions through our proprietary technology platform. The Company manages the entire gamut of benefits offered by its global clients, to their end customers, using in-house technology platform, which helps in curation and administration of such benefits for our clients, ranging from card issuers and card networks to enterprises. As the

pioneer of the lounge access industry in India, DreamFolks holds 100% coverage across all operational airport and railway lounges in the country. We proudly manage lounge and travel benefit programs for some of the most prominent banks and card networks in India, offering seamless access to premium experiences across 3,000+ global touchpoints.

DreamFolks offers a comprehensive range of services designed to enhance and personalize every aspect of the travel and lifestyle experience. We have consistently expanded our portfolio to include a diverse set of value-added services like Railway Lounge Access, Meet and Assist, Golf Games and Lessons, curated Food and Beverage offerings, Spa services, Airport Transfers, Beauty & Grooming, E-SIM connectivity, Healthcare, premium lounges at Visa processing centers, Gifting Services, and Ultra Luxury Experiences such as access to members-only recreational facilities, Coffee at Malls, Baggage wrapping & Excess Baggage.

Over the years, we have moved far beyond lounges to become a true enabler of premium travel and lifestyle experiences. As of FY2024-25, we further strengthened our service bouquet by onboarding six new lifestyle offerings, taking our premium offerings to over 20 services. These include:

- Coffee at Malls
- Pay-and-Use Services
- Highway Dining Access
- Baggage Wrapping Services
- Excess Baggage Allowance for Premium Customers
- Access To Members-Only Recreational Facilities

Airport Lounge Access

We offer comprehensive lounge access across all operational airport lounges in India, including high-traffic hubs. We have 800+ lounges as a part of our offering across the globe.

Meet and Assist

We provide personalized assistance through our Meet and Assist services, available at over 400 airports worldwide. These services cover both arrival and departure terminals and include support with check-in, security clearance, baggage handling, and lounge access, ensuring a smooth airport experience for every traveller.

Railway Lounge Access

Extending our expertise beyond airports, we offer lounge access at 14 major railway stations across India, with 100% coverage. This expansion is aligned with our goal of enriching multimodal travel experiences for our users.

MANAGEMENT DISCUSSION AND ANALYSIS

Golf Games and Lessons

We enable access to over 60 golf courses in India and 800+ globally. Our golf experiences are tailored to offer users relaxing and networking opportunities across world-class venues.

Recreational Facilities

We bring the world of exclusivity to our users through 3,000+ members-only premium recreational facilities across 100+ countries. This high end luxury service offers users opportunities for networking, meeting & dining.

Food and Beverage Offerings

We offer curated F&B experiences at airports, allowing our users to enjoy specially designed vegetarian and non-vegetarian meal combos.

Spa Services

Our airport spa services offer therapies like head, neck, and shoulder massages, and foot reflexology. These treatments, delivered in partnership with trusted spa brands, are designed to rejuvenate travellers on the go.

Airport Transfer Services

We facilitate reliable and comfortable airport transfers — both pickups and drop-offs — across major cities in India and select international locations. This service includes wide variety of cars across 150+ airports in India and overseas, offering premium, safe, and reliable ground transport solutions to our users. These services are an essential part of our end-to-end travel experience offering.

Visa-at-Your-Doorstep

In collaboration with a leading visa service provider, we offer premium lounges at visa application centres along with Visa-at-Your-Doorstep services. This is a solution designed to transform your visa application experience into a convenient and stress-free journey that allows customers to submit their visa applications from the comfort of their homes or offices. Additionally, the lounge service at the visa center creates a stress-free and comfortable setting, transforming visa formalities into a smooth, premium experience.

Healthcare

Through our strategic healthcare partnerships, we enable clients to extend annual health check-ups and diagnostic testing services to their customers seamlessly integrated into their existing lifestyle benefits. This initiative is aligned with our broader goal of enhancing wellness-centric travel experiences, supporting end-to-end journey wellbeing.

Gifting Services

We offer curated gifting options through our platform, allowing users to send flowers, cakes, planters, and more to their loved ones across locations. This value-added service enhances the emotional connection between our clients and their consumers, enriching the loyalty ecosystem we help them build.

E-SIM

Our partnership with a leading global travel SIM provider enables us to offer pre-activated international e-SIMs to travellers in 100+ countries. This ensures reliable connectivity from the moment they begin their journey eliminating the need for local SIMs and enhancing convenience for global travellers.

Beauty and Grooming

Through partnerships with top-tier salon brands, we offer beauty and grooming services at 200+ premium outlets across India. These services include styling, skincare, and grooming solutions delivered by professional experts, aimed at amplifying customer delight and enhancing our clients' loyalty offerings.

Highway Dining Access

DreamFolks extended its premium travel footprint beyond airports with the launch of Highway Dining Access. Designed to enhance long-distance road travel, the offering gives users seamless access to curated highway restaurants.

Baggage Wrapping and Excess Baggage

Baggage Wrapping is a convenient way to secure luggage, protecting it from damage, and tampering. The service involves encasing suitcases in durable plastic wrap, ensuring travelers' belongings remain safe and intact throughout their journey. While, the Excess Baggage service helps in shipping your excess baggage affordably. Avoid hefty airline fees and travel stress-free.

Pay-and-Use

To democratize access to comfort across all forms of transit, DreamFolks launched Pay-and-Use service. This initiative enables travellers including those without credit or debit card privileges to access Dreamfolks' wide range of services.

Coffee at Malls

Further expanding its lifestyle ecosystem, DreamFolks introduced Coffee at Malls — a loyalty-linked offering that grants members access to premium coffee outlets in malls across India at 250+ outlets in over 175+ malls across 50+ cities, including Tier 1 and Tier 2 locations. The initiative is aimed at enriching everyday lifestyle touchpoints beyond travel.

MANAGEMENT DISCUSSION AND ANALYSIS

Valet

You can save time and avoid the hassle of parking with DreamFolks Valet service at leading malls across India. Enjoy added convenience and a premium experience for every customer.

Flywheel Effect

At DreamFolks, we are building a self-reinforcing growth model - our “flywheel.” As we onboard more clients seeking premium travel and lifestyle solutions, demand for high-end services grows. In response, we expand our offerings, which in turn makes us a more attractive partner across banking, travel, and enterprise sectors. This cycle of growing usage, expanding services, and deepening partnerships strengthens our market leadership and creates a robust competitive moat. In FY2024-25, this effect was evident in our onboarding of 30+ new clients in the Enterprise and Banking industry and 6 new services, pushing our premium offerings to over 20 unique experiences.

OPERATIONAL REVIEW

The fiscal year 2024-25 marked a year of strategic consolidation and intelligent expansion for DreamFolks Services Limited, as we continued to build on our position as India’s leading travel & lifestyle services aggregator. Our core focus was to expand our portfolio beyond lounges and deepen integration with enterprise and banking clients, thus reinforcing our leadership in a fast-evolving consumer ecosystem.

During the year, we onboarded six new premium services, taking our total lifestyle offerings to over 20 curated experiences. These additions included Highway Dining, Pay-and-Use, Coffee at Malls, Excess Baggage Allowance, Baggage Wrapping, and Access to members-only recreational facilities globally. These services complement our growing presence in Golf Games and Lessons, E-SIMs, Airport Transfers, Healthcare, Beauty & Grooming Services, and Gifting, creating a holistic travel lifestyle ecosystem for our clients’ end users.

Extending our lounge access touchpoints beyond airports to railway stations, visa application centers, and highways, we maintained 100% coverage across both airport and railway lounges in India. During the year in review, we added 300+ global lounges, 350+ golf courses, significantly enhancing service accessibility and footprint, reaching 3000+ touchpoints. To support this growing service portfolio, we intensified our efforts to diversify our client base, onboarding 30+ new enterprise and banking clients during the year, spanning industries like fintech, e-commerce, and mobility. Simultaneously, we deepened engagement with existing clients by expanding the range of services offered, thereby increasing wallet share and enhancing customer satisfaction.

Outlook: Scaling Beyond Lounges with Lifestyle-Centric Growth

DreamFolks has taken significant steps toward evolving from a lounge aggregator into a comprehensive travel and lifestyle services platform. While airport lounge access continues to anchor the business, its relative contribution is gradually moderating. The share of non-lounge services increased from 5.8% in FY2024 to 6.7% in FY2025, reflecting early success in portfolio diversification.

Looking ahead, the Company has articulated a clear five-year roadmap to expand the share of these high-potential, premium lifestyle services to to be a major contributor of total revenue. This shift will be driven by offerings such as Coffee at Malls, Access to members-only recreational facilities, Highway Dining, Golf Services, and Meet & Assist, alongside deeper penetration into enterprise client segments.

With strong execution in FY2025 — including onboarding 30+ new enterprise clients, launching six new services, and expanding presence across Tier 2 and Tier 3 cities — DreamFolks is well-positioned to capitalize on this diversification strategy.

FINANCIAL OVERVIEW

In FY2024-25, DreamFolks Services Limited sustained its strong growth momentum, reporting a 13.8% Y-O-Y increase in revenue from operations, which rose to INR 12,918.8 million, compared to INR 11,350.1 million in FY2023-24. This growth was driven by an expanded portfolio of premium services, deeper penetration across banking and enterprise clients, and continued global scaling of touchpoints. Despite rising operational costs associated with network expansion and strategic hiring, EBITDA remained stable at INR 973.0 million, reflecting the Company's focus on operational efficiency. While the EBITDA margin stood at 7.5% in FY2025, reflecting strategic investments in talent and service expansion, the overall profitability remained robust and consistent with our long-term growth ambitions. Profit after tax for the year was INR 650.5 million, reinforcing our commitment to sustaining earnings strength even as we scale operations.

Capital Efficiency

In FY2024-25, DreamFolks continued to demonstrate disciplined capital efficiency and robust profitability, even as it invested in expansion and service diversification. The Company reported a Return on Equity (RoE) of 24.2% and a Return on Capital Employed (RoCE) of 29.7%, underscoring our ability to generate strong shareholder value and deliver high returns on the capital deployed across our capital efficient operating model.

MANAGEMENT DISCUSSION AND ANALYSIS

One of our key strategic investments this year was in building a high-performing workforce to support our growing service portfolio. Employee benefit expenses stood at INR 425.7 million in FY2024-25, largely attributable to our scale-up across new services, client segments, and operational geographies. Notably, employee costs remained well-contained at approximately 3.3% of total revenue, highlighting our continued emphasis on operational efficiency. The Adjusted EBITDA of INR 1,020.8 million and Adjusted EBITDA margin of 7.9% reaffirm our balanced approach between growth investments and margin preservation.

Profitability Trajectory

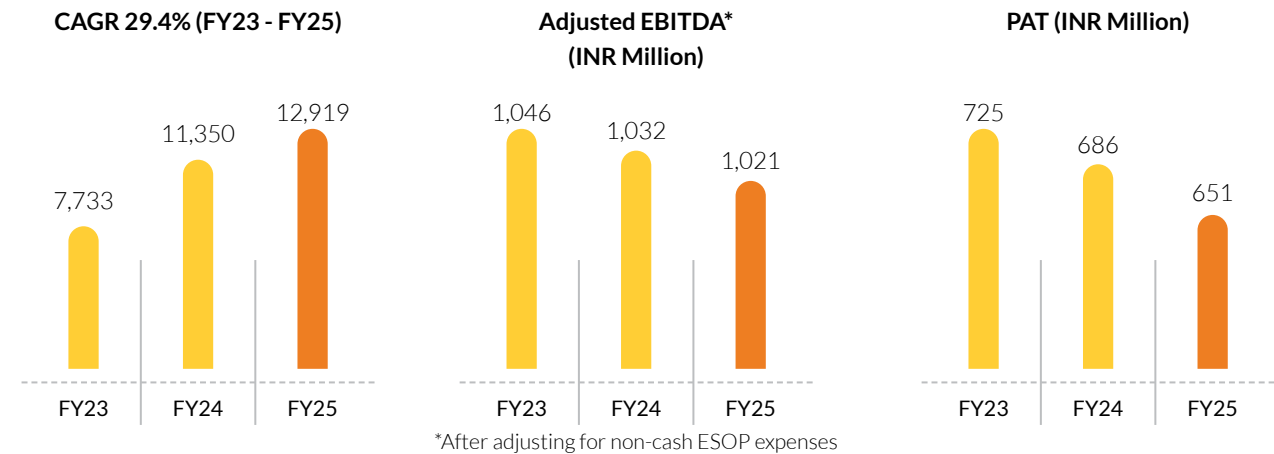
Over the past two years, DreamFolks has demonstrated a remarkable 29.4% CAGR in revenue from operations, underscoring the strength of its scalable business model and

successful diversification beyond lounge access. This robust top-line growth reflects consistent expansion across premium service verticals and deeper wallet share with banks, card networks, and enterprise clients.

While Adjusted EBITDA remained steady in absolute terms, the CAGR of (1.2%) reflects a strategic reallocation of resources towards scaling operations, enhancing service delivery, and investing in long-term enablers such as technology and human capital. Despite these calibrated investments, the Company preserved its profitability discipline.

The PAT though modestly declining, remains a result of margin dilution driven by increased employee and service costs an outcome of growth-focused reinvestment. Notably, PAT margins remained healthy and reflect the Company's ability to sustain earnings while driving scale.

Revenue from Operations (INR Million)



Significant Changes in Key Financial Ratios

Key Financial Ratios	FY2025	FY2024	Explanation of Variation Of 25% or More In Key Financial Ratios
Debtors Turnover	4.6	4.9	NA
Interest Coverage Ratio	26.1	91.8	Impact of one-off provisional interest of INR 20 millions in FY2025.
Current Ratio (in Times)	2.5	2.3	NA
Debt-Equity Ratio (in Times)	0.0	0.0	NA
Operating Profit Margin (%)	7.2%	8.2%	NA
Net Profit Margin (%)	5.0%	6.0%	NA
Return on Net Worth (%)	24.2%	34.9%	Decrease as absolute net profit was constant but average equity increased as compared to previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OPPORTUNITIES AND OUR STRATEGIC IMPERATIVES

The global travel and lifestyle aggregation ecosystem is undergoing a structural transformation, unlocking significant growth potential in lounge access, airport services, and ancillary offerings. Several macroeconomic and behavioral tailwinds are converging to expand the addressable market, create new service layers, and raise consumer expectations for seamless, personalized travel experiences.

Rising Passenger Volumes & Airport Infrastructure Expansion

In FY2024-25, India's domestic aviation market sustained robust momentum, with total passenger traffic climbing to ~16.1 crore passengers — a 10.3% increase over the previous year and markedly above pre-COVID levels. Over the next decade, this momentum is expected to continue, driven by an expanding middle class, improved connectivity, and growing regional air traffic. The government's push to increase the number of operational airports to over 200 by 2035 and large-scale infrastructure upgrades create a favorable operating environment for airport-based service providers. This expansion will not only raise footfalls but also increase demand for high-quality airport experiences, including lounges, concierge services, and curated retail. We are actively positioning ourselves to capitalize on this wave by expanding our presence across new airports, railway lounges, and regional transport hubs. By aligning our service footprint with these infrastructure expansions, we aim to serve a rapidly growing base of travellers in emerging and underserved locations.

UDAN & Regional Connectivity

The updated UDAN scheme plans to connect 120 additional destinations, including helipads and remote airports, targeting 40 million new travellers over the next decade. To capture this emerging opportunity, we are actively mapping service expansion into new regional airports, offering scalable lounge-like amenities and ancillary benefits tailored for smaller hubs.

Financial Inclusion Unlocking a New User Base

As more users adopt digital payments, the demand for embedded travel and lifestyle privileges is expected to grow significantly. We are working closely with banks, fintechs, and payment networks to introduce tiered incentives and experiential benefits that reward first-time and evolving card users. By aligning our offerings with India's financial inclusion goals, we aim to broaden our addressable market and deepen customer engagement at scale.

Acceleration in Credit Card-Based Access Models

According to PwC, the number of credit cards in force in India surpassed 101 million by the end of FY2024-25, reinforcing the

country's accelerating shift toward digital credit instruments. This expansion is a result of greater financial inclusion, lifestyle-driven consumer behavior, and targeted product innovation by issuers.

Looking ahead, PwC projects that India's credit card base will double to ~200 million cards by FY2028-29, growing at a 15% CAGR. Alongside this, annual credit card transaction volumes are expected to increase by 21% and transaction values by 18% over the same period — indicative of growing usage intensity and spend per user. Recognizing this trend, we strategically partner with banks, credit networks, and fintechs to integrate premium services like lounge access, concierge, and wellness perks into their loyalty offerings. We design flexible programs that enhance the perceived value of card products while driving engagement.

Advanced Digital & Hybrid Engagement

The industry is shifting toward digital-first, contactless experiences such as mobile boarding, QR access, digital check-ins, and real-time analytics-driven up-sell models. Today's travellers expect convenience, control, and instant access. With widespread adoption of QR-based entry, contactless service, and mobile-first experiences, the future lies in intelligent, integrated platforms.

To meet this expectation, our proprietary omnichannel platform delivers seamless digital access across mobile apps, issuer platforms, and kiosks. Backed by AI-powered chatbots, predictive analytics, and card-linked service bundles we personalise offerings, enable real-time decisioning, and help clients optimize usage-based models. This data-centric approach enhances satisfaction while improving program-level ROI for our partners.

Rise in Discretionary Spending

As post-pandemic incomes recover, discretionary travel is rebounding. Consumers are prioritizing experiences over goods, spending more on leisure, exploration, and premium comfort. This shift plays directly to our strengths. Our portfolio of premium lifestyle offerings, ranging from airport lounges and golf access to wellness, grooming, and gifting services positions us to cater to travellers who seek more from every journey.

Value-Added Services as Differentiators

To stay ahead in an increasingly competitive landscape, aggregation of value-added services (VAS) is critical. Over the past year, we have introduced Golf Games & Lessons, Meet & Assist, Railway Lounges, Spa & Beauty Services, and Airport Transfers — in collaboration with top-tier partners. These services not only enhance end-user experience but also unlock

MANAGEMENT DISCUSSION AND ANALYSIS

new monetization models and strengthen client relationships. By expanding from airport touchpoints into holistic lifestyle aggregation, we are evolving from a transactional platform into a full-stack experience ecosystem.

Evolving Work-Leisure (Bleisure) Trends

The blending of business and leisure travel (workcations) is expanding demand for premium and convenience-led travel solutions, with travellers seeking comfort and connectivity. We are developing tailored packages that combine lounge, Wi-Fi, spa, and transit services designed specifically to support the modern bleisure travellers hybrid lifestyle.

Lounge Ecosystem Entering a High-Growth Phase

With the global lounge industry expected to grow at a CAGR of 7.5% (2023–2033), driven by airport privatisation and rising luxury travel demand, the potential for third-party aggregators is unprecedented. We are expanding our lounge network across international airports while simultaneously onboarding value-added services like spa, gourmet dining, and concierge experiences. Our scalable platform and strategic tie-ups with international aggregators help us unlock new geographies and strengthen our global footprint.

Enterprise Partnerships Outside Aviation

Beyond traditional airline and financial services, sectors like hospitality, e-commerce, wellness, and corporate travel are seeking experiential loyalty programs. We are extending our lifestyle aggregation model via API-driven integration, that allows enterprise clients across industries to integrate our lifestyle service such as grooming, golf, gifting, and spa directly into their consumer ecosystems.

OUTLOOK

As we transition from a year of strategic consolidation into an era of measured expansion, our focus at DreamFolks is firmly anchored in long-term value creation, diversification, and globalization. FY2024-25 reaffirmed the resilience of our business model despite macroeconomic adjustments, particularly the industry-wide shift towards spend-based benefit models. These evolving dynamics have not only validated the strength of our proprietary platform but also shaped the blueprint for our next phase of growth.

With a solid foundation in lounge aggregation and an expanding bouquet of over 20 premium travel and lifestyle services — including railway lounges, travel dining, spa & wellness, baggage wrapping, golf access, and members-only recreational facilities — we are poised to elevate our positioning from a travel enabler to a holistic lifestyle aggregator. In FY2024-25, services other than airport lounges contributed 6.7% to revenue, and we expect them to make a major contribution soon.

We have set a clear strategic goal to expand our, non-lounge services while continuing to lead in our core aggregation business. This ambition is grounded in expanding our presence across enterprise clients, forging global partnerships, and building a modular platform that can serve diverse user cohorts and geographies. Our recently introduced services — such as Coffee at Malls and Pay-and-Use programs — are specifically designed to target under-penetrated non-metro cities, broadening our demographic and geographic footprint. Our client acquisition momentum remains robust. We onboarded 30+ enterprise clients across travel, loyalty, and fintech sectors.

Technological innovation continues to underpin our growth. Our omnichannel digital infrastructure — now extended to cover real-time voucher issuance, self-check-in kiosks, and spend-based dynamic eligibility — positions us to deliver personalisation at scale. As banks and enterprises increasingly shift towards usage-linked service models, our integrated architecture allows for rapid deployment of tailored benefit stacks, enhancing both client ROI and end-user satisfaction.

With clear visibility into demand drivers such as rising premium travel, increasing credit card penetration, and expanding airport infrastructure, we are confident in our ability to lead the transformation of travel and lifestyle services in India and abroad.

THREATS

In the rapidly evolving and highly interconnected travel ecosystem, we remain acutely aware of the diverse threats that could potentially impact our operations, customer experience, and stakeholder value. One of the foremost concerns in today’s digital age is cybersecurity. Protecting customer and client data is not just a compliance necessity — it is a cornerstone of our credibility. Accordingly, we have made significant investments in strengthening our cybersecurity infrastructure. Our systems are fortified with advanced technologies and governed by robust protocols to ensure end-to-end data security and privacy.

Equally important is our ability to remain agile in the face of changing market dynamics. Consumer preferences, technology adoption cycles, and global events can shift rapidly, redefining expectations almost overnight. To stay ahead, we continuously monitor industry trends and customer behavior using deep analytics and structured market intelligence. This insight-driven approach enables us to anticipate shifts, respond swiftly, and evolve our offerings to remain relevant and competitive.

MANAGEMENT DISCUSSION AND ANALYSIS

We also recognize the importance of being prepared for unforeseen disruptions ranging from geopolitical events and public health crises to climate-related incidents. As a safeguard, we have established comprehensive contingency plans and scenario-based response frameworks that enhance our organizational resilience. These plans are regularly reviewed and tested to ensure operational continuity under adverse conditions.

By taking a proactive stance on risk management and investing in both strategic foresight and operational readiness, we are confident in our ability to navigate uncertainty while delivering long-term value to our partners and customers.

Type Of Risk Exposure	Key Factors	Mitigation Measures
OPERATIONAL RISKS		
Operational Risks	Dependence on Card Networks and Financial Institutions: Strategic relationships with banks and card issuers are crucial for revenue generation.	We continue to diversify partnerships to avoid over-reliance on any single institution while nurturing strong relationships across multiple financial partners.
	Contract Retention and Negotiation: Inability to renew or successfully renegotiate key contracts can adversely affect margins and overall performance.	Robust contract management practices and contingency frameworks are in place to ensure quick onboarding of alternate partners if required.
	Dependence on Operators and Airport Service Providers: Reliance on third-party service providers, particularly lounge operators, is critical for customer access.	DreamFolks has instituted a diversified partner ecosystem built on long-term, strategic collaborations. The Company actively partners with multiple operators within each airport and service category, ensuring redundancy and continuity in service delivery.
	Exposure to the Air Travel Industry: Heavy reliance on the aviation sector exposes us to demand fluctuations during disruptions such as pandemics.	We are diversifying our service offerings and touchpoints to reduce dependence on air travel, building more resilient and flexible business models.
Market Risks	External Variables (Fuel Prices, Policy Shifts, Airline Dynamics): Changes in airline operations, fuel costs, or government policy may affect revenue and financial performance.	Active monitoring of macroeconomic and regulatory developments enables us to make timely strategic adjustments to minimize the impact of such variables.
	MARKET RISKS	
	Market Saturation in India: A maturing domestic market may constrain long-term growth.	We are expanding into global markets and focusing on product innovation to stay ahead of competition and tap new revenue streams.
Market Risks	Regulatory Uncertainty: Evolving regulations across banking, finance, aviation, and airport operations can pose business risks.	Ongoing engagement with regulatory bodies and policy stakeholders allows us to remain informed and advocate for favorable industry conditions.
	Client Concentration Risk: Dependence on a few large clients may increase exposure to commercial or compliance penalties.	Our client base is being continuously diversified. We have instituted robust risk evaluation mechanisms to proactively mitigate key-client dependencies.
STRATEGIC RISKS		
Strategic Risks	Execution of Strategic Initiatives: Timely and efficient execution is essential for realising desired outcomes.	Monitor progress regularly and adapt plans based on business performance and market developments.
	Dependence on External Conditions: Strategic outcomes can be impacted by changing market or policy environments.	Conduct regular scenario analysis and build flexible strategies that can adapt to evolving external conditions.
	Leadership and Resource Allocation: Lack of leadership bandwidth or suboptimal deployment can impair implementation.	Strengthen leadership development and succession planning.
	Resource Constraints: Limited resources may delay or reduce the effectiveness of strategy execution.	Optimize allocation through prioritisation and long-term financial planning.
	Stakeholder Engagement: Ineffective engagement can impact alignment and execution of key decisions.	Maintain continuous communication and feedback mechanisms to build alignment with internal and external stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Type Of Risk Exposure	Key Factors	Mitigation Measures
CYBERSECURITY RISKS		
Cybersecurity Risks	IT System Disruptions: Interruptions to systems may cause operational delays or service lags.	Invest in robust IT infrastructure and disaster recovery protocols. Conduct periodic system audits and simulations.
	Cyber-Attacks and Data Breaches: Breaches can lead to loss of client trust and legal consequences.	Deploy enterprise-grade cybersecurity tools and conduct employee awareness training. Maintain cyber insurance to limit financial impact
	Protection of Proprietary Data: Unauthorized access may compromise competitiveness.	Use advanced encryption and data protection protocols. Carry out regular penetration testing and risk reviews.
	Intellectual Property Theft: IP theft or misuse can cause reputational and legal exposure.	Secure intellectual property rights and monitor for violations. Enforce legal protections proactively.
FINANCIAL RISKS		
Financial Risks	Client Payment Delays or Defaults: Delays can affect cash flow and operational continuity.	Conduct thorough credit assessments. Strengthen invoicing, collections and recovery mechanisms.
	Credit Risk from Receivables: Accumulation of receivables may increase financial exposure.	Monitor client receivables closely. Diversify client base and tighten credit controls.
	Foreign Exchange Fluctuations: Currency volatility may impact revenue and margins.	Use appropriate hedging tools to manage forex exposure. Continuously assess currency risks.
	Legal and Compliance Risk: Litigations and regulatory actions may affect business continuity and financial health.	Monitor legal risks actively. Maintain appropriate provisions to mitigate material liabilities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have instituted a comprehensive internal control framework that is well-aligned with the scale and complexity of our operations. This framework reflects our unwavering commitment to ethical conduct, governance excellence, and operational discipline.

Our internal control systems are structured to support the achievement of strategic objectives, drive operational efficiency, and ensure compliance with applicable laws and regulations. These systems are designed to mitigate risks related to errors, fraud, and unauthorized transactions while safeguarding assets and enhancing the accuracy and reliability of both financial and operational reporting. Regular monitoring and evaluation are integral to our approach. The effectiveness, adequacy, and relevance of controls are assessed periodically to ensure they remain fit-for-purpose in a dynamic operating environment. These checks provide reasonable assurance regarding the integrity of accounting records, compliance with internal policies, and the execution of transactions in accordance with management authorization.

Oversight of the internal control environment rests with the Audit Committee of the Board, which reviews the annual audit plan, examines key audit findings, and ensures timely corrective actions are undertaken to reinforce the control ecosystem. Our internal audit function plays a pivotal role in this process. Through a structured, risk-based audit approach, the internal audit team evaluates key business processes and

internal controls. The Internal Auditor reports independently to the Audit Committee, which reviews audit observations and monitors the implementation of recommended actions to further strengthen the Company's governance and assurance mechanisms.

HUMAN RESOURCES

Investing in People to Power Growth

At DreamFolks, our people are not just enablers — they are the foundation of our platform's agility, innovation, and premium service delivery. FY2025 marked a pivotal year in our human capital strategy, as we significantly invested in workforce expansion, aligning talent priorities with our long-term vision of becoming a leading access-as-a-service platform across travel and lifestyle domains.

With a lean yet high-impact team of 110 professionals, we strengthened our organizational capacity to support the onboarding of over 30 new enterprise clients and the rollout of six new service categories beyond lounges. This included growing teams across sales, client onboarding, product integration, and partner management, ensuring the enterprise business vertical has the depth and responsiveness it requires to scale. A deliberate move to build internal capabilities that match our platform's expanding scope – from Airport Lounges to Highway Dining, Coffee at Mall, Access to Members-Only Recreational Facilities. airport lounges to highway dining, Coffee at mall, Access to members-only recreational facilities.

MANAGEMENT DISCUSSION AND ANALYSIS

LEARNING & DEVELOPMENT

Continuous learning is embedded in our culture. We offer skill enhancement programs and ongoing training modules to ensure our workforce remains future-ready and aligned with our rapidly evolving service landscape. Our strategic focus on automation and process efficiency is complemented by a workforce that is adaptive, quality-focused, and technologically empowered.

We go beyond regulatory requirements to uphold rigorous health, safety, and hygiene standards at all our office locations. Clean and well-equipped restrooms, proper waste management systems, and periodic sanitation audits underscore our commitment to employee well-being. Recognizing the importance of mental and emotional well-being, we encourage a culture of openness and support through initiatives such as stress management workshops, access to counseling services, and employee engagement programs. Our holistic approach to wellness is further supported by comprehensive health and accident insurance coverage, ensuring our team's financial security and timely access to healthcare.

At DreamFolks, we believe a motivated and well-supported team is central to our long-term success. As we scale our offerings and expand our client base, our people remain our strongest differentiator championing service excellence, innovation, and client satisfaction.

INFORMATION TECHNOLOGY

At DreamFolks, technology is not just an enabler; it is a strategic differentiator that powers our robust business model and underpins our operational scalability. Our in-house proprietary, cloud-native technology platform forms the backbone of all service delivery and client integration efforts, enabling us to remain agile, cost-efficient, and highly responsive to evolving market demands. Our omnichannel access architecture, built around a hybrid technology facilitates seamless service delivery through multiple touchpoints — DreamFolks app, partner apps, credit and debit cards, issuer platforms, self-check-in kiosks, and web-based portals. This allows us to offer a frictionless consumer journey and maximizes platform interoperability across banks, card networks, airlines, and enterprises.

By harnessing our advanced, cloud-native technology platform, we empower clients to move beyond static benefits and embrace highly personalized, data-driven engagement strategies. Our modular architecture allows us to offer bespoke solutions that align with each partner's unique customer segments and business goals delivering value far beyond the conventional one-size-fits-all model. We deliver

a high-quality, differentiated Costumer Value Proposition (CVP), tailored to each client's target audience. Additionally, our system architecture enables real-time visibility into benefit utilization, allowing partners to monitor, analyze, and optimize product-level P&Ls, and implement targeted rewards for high-value users.

We are at a pivotal moment in our journey, undertaking a major transformation in our technology landscape. This strategic shift is driven by a modern, cloud-based platform that enables real-time collaboration, supports scalable growth, and ensures rapid responses to customer feedback. What was once a basic operational tool has now evolved into a powerful strategic asset, delivering personalized, intuitive experiences tailored for our clients' tech-savvy customers. Our adaptable in-house technology infrastructure positions us to be future-ready — empowering us to support the significant expansion of our enterprise client base and extend our offerings beyond lounge services.

Our systems are fully compliant with Payment Card Industry Data Security Standard (PCI DSS) Version 4.0, reflecting our commitment to safeguarding sensitive consumer and transaction data. Continuous monitoring, regular threat assessments, and proactive mitigation strategies are undertaken by our dedicated IT security team to ensure robust protection against cyber risks in an increasingly digitized ecosystem.

INVESTOR RELATIONS

We remain steadfast in our commitment to deliver transparent, timely, and consistent communication with our investor community. Our investor engagement practices are benchmarked against global best standards to ensure credibility and trust. Also, we have a dedicated Investor Relations (IR) team that serves as a bridge between the Company and its stakeholders, facilitating proactive engagement through regular updates, meetings, and disclosures. Periodic interactions are conducted with institutional and retail investors to provide insights into our financial performance, strategic developments, and future outlook.

The leadership team, including the Chairperson & Managing Director, Executive Director & Chief Technology Officer, Chief Financial Officer, and Chief Business Officer, works closely with the IR team to represent the Company across investor forums, media platforms, and analyst briefings. We ensure equitable access to all material information through timely disclosures to stock exchanges and updates on our website www.dreamfolks.com which features a comprehensive Investor Information section.

MANAGEMENT DISCUSSION AND ANALYSIS

Our quarterly earnings announcements are accompanied by investor presentations and earnings calls, with call recordings and transcripts made available on our website. All key updates — including financial results, regulatory submissions, corporate presentations, and schedules of analyst and investor interactions — are published online to ensure transparency and ease of access.

CAUTIONARY STATEMENT

The Management Discussion and Analysis section contains forward-looking statements regarding our Company's objectives, projections, estimates, and expectations, as defined by relevant securities laws and regulations. Actual outcomes may deviate significantly from these statements. Key factors that may impact our Company's performance

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

DREAMFOLKS SERVICES LIMITED

Pursuant to Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI LODR Regulations") the Company has made disclosures in its Business Responsibility & Sustainability Report ("BRSR"), which contains the following three sections:

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

SECTION B: Entails Disclosures regarding Management and Procedures tied to Company's Operations. These Disclosures are designed to showcase the Frameworks, Guidelines, and Methods that have been implemented to align with the National Guidelines on Responsible Business Conduct ("NGRBC") Principles and Core Elements.

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

Dreamfolks Services Limited (hereinafter 'the Company' or 'us' or 'we') is a global travel and lifestyle services aggregator, offering a broad suite of solutions through our proprietary technology platform. The Company manages the entire gamut of benefits offered by its global clients, to their end customers, using in-house technology platform, which helps in curation and administration of such benefits for our clients, ranging from card issuers and card networks to enterprises.-

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

- 1. Corporate Identity Number (CIN) of the Listed Entity - L51909DL2008PLC177181
- 2. Name of the Listed Entity - Dreamfolks Services Limited
- 3. Year of incorporation - 2008
- 4. Registered office address - 26, DDA Flats Panchsheel Park, Shivalik Road, New Delhi - 110017 India
- 5. Corporate office address - 301-307, 3rd Floor, Good Earth Trade Tower, Maidawas Road, Sector 62, Gurugram, Haryana - 122001
- 6. E-mail - compliance@dreamfolks.in
- 7. Telephone - 0124-4037306
- 8. Website - www.dreamfolks.com
- 9. Financial year for which reporting is being done - 2024-25
- 10. Name of the Stock Exchange(s) where shares are listed -

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

- 11. Paid-up Capital - INR 106.54 Million
- 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report -
Mr. Shekhar Sood, Chief Financial Officer, Ph. No. - 0124-4037306, Email: compliance@dreamfolks.in
- 13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - The disclosures under this report are made on Standalone basis for Dreamfolks Services Limited.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

14. Name of assurance provider – N/A

15. Type of assurance obtained – N/A

II. Products / Services

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


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

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

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


III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

Locations 	Number
National (No. of States)	23
International (No. of Countries)	114

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

0.03%

c. A brief on types of customers





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

IV. Employees





20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

S. No.	Particulars	Total (A)	Male 		Female 	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES 						
1.	Permanent (D)	110	92	83.64	18	16.36
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	110	92	83.64	18	16.36
WORKERS 						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	2	1	50	1	50
6.	Total workers (F + G)	2	1	50	1	50

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male 		Female 	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES 						
1.	Permanent (D)					
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)			Nil*		
DIFFERENTLY ABLED WORKERS 						
4.	Permanent (F)					
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)			Nil*		

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

21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50
Key Management Personnel	3	1	33.33

* As on March 31, 2025 there were 3 KMPs, however, as on date of this report there are 4 KMPs as Mr. Shekhar Sood was appointed as Chief Financial Officer of the Company w.e.f April 30, 2025.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.52	22.22	09.09	09.15	32.26	13.57	18.95	30.30	21.88
Permanent Workers	N/A								

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

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

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

Dreamfolks Hospitality Private Limited was struck off under the provision of the Companies Act, 2013, vide Order dated April 03, 2024 of the concerned ROC.


For a comprehensive overview of the subsidiaries, kindly refer to the Board's Report.

VI. CSR Details







24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No) - Yes
- (ii) Turnover (in Rs.) – INR 11,349.46 million
- (iii) Net worth (in Rs.) – INR 2,370.82 Million

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web- link for grievance redress Policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders 	Yes	1	Nil	Complaint pertains to request of physical copy of Annual Report, same had been promptly resolved within stipulated time.	3	Nil	--




BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web- link for grievance redress Policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities 	Nil						
Investors (other than shareholders) 	Nil						
Employees 	Yes. The Policy document is available on the Company's intranet.						
Workers 							Nil
Customers 	Yes. The customers can directly reach out to the operations team as per the defined SLA.						
Value Chain Partners 	Nil						

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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





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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Security 	Risk	The Company being a benefit Management Company through technology-driven platform, operates in a way that handles sensitive client data, the risk of unauthorized access, data breaches, or leaks are high. The Company acts as an intermediary, aggregating data and services from various sources to deliver value to its clients. However, this aggregation process also exposes the Company to potential data security risks.	The Company employs effective legal and technological safeguards to mitigate potential risks. It has embraced comprehensive data privacy, information security, and backup and recovery Policies as responsible measures to counter these risks as part of its proactive approach to protecting sensitive information and ensuring business continuity and effective risk mitigation strategies.	Negative
2	Extreme weather events 	Risk	Extreme weather events such as floods, cyclones etc can significantly impact the Company and can result in operational disruptions such as airport closures and lounge damage, impairing partner service delivery, straining IT systems, and causing cash flow issues due to fixed costs amid declining revenues.	Force majeure clauses in contracts with partners allows flexibility and legal protection during unavoidable disruption. Maintaining appropriate insurance cover and robust business continuity plan also helps in reducing the financial risks.	Negative
3	Disease Outbreak 	Risk	Widespread disease outbreak can reduce the airport passenger traffic and can thus lead to decrease in the use of the Company's services by the consumers.	Implementing and regularly updating health & sanitization protocols at the across lounges and other service locations helps reassure customers and partners supporting quicker recovery post-outbreaks and regulatory compliance.	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Employee Engagement, Diversity & Inclusion 	Opportunity	The Company is committed to cultivating a vibrant and all-inclusive workforce. The collective reservoir of knowledge, mentorship, and technical expertise that the employees contribute forms the bedrock of their accomplishments, setting them apart in the industry. The Company also acknowledges the profound importance of diversity, wholeheartedly embracing the diverse origins, viewpoints, and life experiences that each team member brings to enrich their endeavours. Furthermore, the Company places paramount emphasis on ensuring a safe and healthy working environment for all its dedicated employees.		Positive
5	Sustainable Branding 	Opportunity	A strong sustainability focus can help the Company tap into niche markets of eco-conscious consumers who are willing to pay a premium for sustainable products/services. It would also attract investors and partners who prioritize environmental and social responsibility.		Positive
6	Client Concentration 	Risk	The closure of loyalty programs or changes in their structure could negatively impact the Company's revenue.	The Company remains focused on strategic expansion and diversification of its offerings to drive future growth and address recent challenges. Expanding its portfolio of services enables the Company to diversify both its risk exposure and its sources of income.	Negative
7	Geopolitics 	Risk and Opportunity	Geopolitics can present both risks and opportunities for the Company. Risks include potential disruptions to travel due to political instability, conflicts, or trade wars, leading to decreased demand or supply chain issues. Opportunities arise from shifting travel patterns, new markets opening up due to political realignments, or increased demand for travel to specific regions due to geopolitical factors.	The Company needs to carefully monitor geopolitical developments, assess the potential impact on its business, and develop strategies to mitigate risks by diversifying its operations, developing contingency plans, and actively engaging with stakeholders to navigate the complexities geopolitical landscape.	Both

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Human Migration 	Opportunity	Economic migration leads to urbanization, increasing airport traffic where the Company can expand partnerships.		Positive
9	Regulatory Compliance 	Opportunity	The Company relies heavily on technology and has sensitive data, making compliance a crucial area for them. It minimizes the risk of legal penalties, enhances reputation, streamline operations and foster innovation.		Positive
10	Operational delays 	Risk	Disruption in service delivery due to system outages, logistics failures, partner inefficiencies.	Robust tech platform supported by servers with strong and capable team, helps at assuring smooth operations. Additionally, Strong SLAs with partners, regular audits and performance evaluations and backup vendors & escalation protocols.	Negative
11	Stakeholder Relationships 	Risk	Issues with regulatory bodies, public sentiment, or industry peers can cause regulatory delays, license revocations and public backlash of the Company.	The Company would need to have transparent communication with stakeholders and regular regulatory compliance filings to enhance their relationships with the stakeholders. Additionally, fostering strong relationships with stakeholders, ensuring consistent service quality and transparent communication helps to address concerns before they escalate into formal disputes.	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

Governance, Leadership and Oversight

7. Statement by Director Responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

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

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

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

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

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

Liberatha Peter Kallat
Chairperson & Managing Director

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Liberatha Peter Kallat Chairperson & Managing Director								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors looks after Sustainability related issues								
10. Details of Review of NGRBCs by the Company:										
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above Policies and follow- up action	The Board of Directors and the respective supervisory head regularly review the Policies and tracks their implementation status.									
Compliance with statutory requirements of relevance to the Principles, and rectification of any non-compliances	To the extent applicable, the Company has duly complied with the required statutory provisions in context of the Principles.						Annual			
11.	Has the entity carried out independent assessment/ evaluation of the working of its Policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		The Company primarily carries out an independent assessment and review of its policies. However, as part of this process, consultants are engaged, as per the need, to provide inputs and guidance before finalization, with all final decisions taken by the Company.								
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a Policy, reasons to be stated:										
Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9									
The entity does not consider the Principles material to its business (Yes/No)										
The entity is not at a stage where it is able to formulate and implement the Policies on specified Principles (Yes/No)										
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	The Policies include all Principles									
It is planned to be done in the next financial year (Yes/No)										
Any other reason (please specify)										





BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / Principles covered under the training and it's *impact	%age of persons in respective category covered by the awareness programmes
Board of Directors# 	4	<ul style="list-style-type: none"> • Statutory Updates 	100%
Key Managerial Persons (KMP) 	4	<ul style="list-style-type: none"> • Corporate Governance • Business Process Improvements 	
Employees other than BoD and KMPs 	13	<ul style="list-style-type: none"> • Professional conduct and Accountability; • Carbon footprint; • Resource Management; • Inclusion Diversity and Sensitivity; and • Compliance Training 	100%
Workers 		Not Applicable	

The training programs enable the participants to fulfil their duties and responsibilities considering the best interest of the Company and its various stakeholders.

#Further, the initiatives undertaken by the Company with respect to Familiarization Programmes has been disclosed on the website of the Company and can be accessed through the following link at <https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Familiarization-Programme-Independent-Directors.pdf>.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

		Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty	Principle 1	Deputy Commissioner of State Tax/B.I. (South Bengal)	INR 4.37 Million	The alleged penalty pertains to violation of the provisions of place of supply in section 12(3) of IGST Act, 2017 during the financial year 2019-20	Yes
Penalty	Principle 1	Deputy Commissioner of State Tax/B.I. (South Bengal)	INR 0.94 Million	The alleged penalty pertains to violation of the provisions of place of supply in section 12(3) of IGST Act, 2017 during the financial year 2020-21	Yes
Penalty	Principle 1	ETO-cum-Proper Officer (State Tax) Haryana GST Intelligence Unit	INR 0.02 Million	<p>The Company has obtained a preferential registration number for its vehicle from the Transport department of Haryana, on payment of fees. Accordingly, the Company was liable to discharge tax liability on the receipt of said supply, on reverse charge basis, but the Company had failed to deposit the same.</p> <p>Company has accepted the demand deposited appropriate tax alongwith interest and penalty.</p>	No
Penalty	Principle 1	ETO-cum-Proper Officer (State Tax) Haryana GST Intelligence Unit	INR 0.01 Million	<p>The Company has obtained a preferential registration number for its vehicle from the Transport department of Haryana, on payment of fees. Accordingly, the Company was liable to discharge tax liability on the receipt of said supply, on reverse charge basis, but the Company had failed to deposit the same.</p> <p>Company has accepted the demand deposited appropriate tax alongwith interest and penalty.</p>	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty	Principle 1	Assisstant Commissioner, Division- VI, CGST and Central Excise Mumbai East Commissionerate	INR 1.35 Million	<p>The Order states that Company had availed excess Input tax credit during the financial year 2019-20 of INR 13.51 Million that attracts tax demand of 13.51 Million alongwith penalty of INR 1.35 Million.</p> <p>The Company has clear evidence showing that during the above year no excess input tax credit has been availed by the Company. Hence, the Company has already filed an appeal against the Order before Appellate Authority.</p>	Yes

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

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

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

4. Does the entity have an anti-corruption or anti-bribery Policy? If yes, provide details in brief and if available, provide a web-link to the Policy. Yes, the Company has an updated Anti-Bribery & Anti-Corruption Policy.

Weblink: https://www.dreamfolks.com/files/policy/anti_bribery_and_anti_corruption_policy.pdf

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

	FY 2024-25	FY 2023-24
Directors		
KMPs		
Employees		Nil
Workers		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

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

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	53	59

*Figures have been rounded off

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases.	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales.	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made.	Nil	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors.	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.85%	0.21%
	b. Sales (Sales to related parties/ Total Sales)	0.03%	0.00%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	69.51%	8.33%
	d. Investments (Investments in related parties / Total Investments made)	1.99%	3.31%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Leadership Indicators

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

Total number of awareness programmes held	Topic/Principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
Onboarding trainings for the value chain partners, are conducted as the requirements arise per real time.	EDC Training	
	- Performing Transactions	
	- Voiding Transaction	
	- Batch Settlement	
	- Basic Trouble Shooting	
	Redemption Portal Training	
	- Transaction Redemption process	
	- Voiding Transaction	
	- Manual Transaction	
	- Action steps for basic error codes	85% to 90%
	Billing Process	
	Operational status of the outlet	
	Operational hours	
	New Hiring Check	
	Changes in outlet amenities	
	Understanding of the process and solution	

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in the environmental and social impacts
R&D	The Company continues to make significant advancements in its delivery model by eliminating the need for plastic cards to access its platform. This initiative has resulted in a substantial reduction in plastic usage. Additionally, by offering web and QR code access, the Company has also reduced paper consumption by eliminating the need to generate physical transaction slips.	In the FY 23-24, through constant research and development, the Company has introduced significant changes in its delivery model, that eliminates the need to use plastic cards to use its platform. This initiative can lead to a significant reduction in plastic usage. Additionally, the Company has also introduced web access and QR code access, which reduces the use of paper by eliminating the need to generate the transaction slip. 5% of the total cost is expended towards R&D towards attaining the environment efficient technology curated by DreamFolks.	- Reduction in Plastic Waste - Lower Paper Consumption
Capex			

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

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

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

Not Quantifiable

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

While Company ensures that all e-waste is properly recycled but considering its procurement needs it doesn't have a specific procedure in place to safely reclaim any kind of products for reusing, recycling and disposing at the end of life. But company is in the process of understanding and taking action to become more responsible regarding waste management techniques.

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

Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
					Not Applicable

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

Name of Product/ Service	Description of the risk/ concern	Action Taken
		Not Applicable

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
		None

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous Waste						
Other waste						
						Not Applicable

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







Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
	Not Applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT







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

Essential Indicators

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

% of employees covered by												
		Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees												
Male		92	92	100%	92	100%	Nil	Nil			Nil	
Female		18	18	100%	18	100%	18	100%				
Total		110	110	100%	110	100%	18	100%				
Other than Permanent Employees												
Male		Nil										
Female												
Total												

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

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





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

	Current FY 24-25*	Previous FY 23-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.025	0.024

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF 	100	Nil	Y	100	Nil	Y
Gratuity 	100	Nil	N.A.	100	Nil	N.A.
ESI 	0	Nil	N.A.	1.2	Nil	Y
NPS 	12.72	Nil	Y	17	Nil	Y

3. Accessibility of workplaces




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

The Company's Corporate Office is situated at leased premises. The office premises are accessible to differently abled persons, as per the requirements of the Rights of Persons with Disabilities Act, 2016.





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

Yes, the Company is inclusive of everyone irrespective of any attributes. If any employee has different/special requirements, Company without a second thought would be providing the facility at its own cost.

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







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

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








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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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




Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees 	None of the Company's employees are affiliated with any associations or unions. Nevertheless, the Company does not restrict the possibility of its employees' forming associations or unions.					
Male 						
Female 						
Total Permanent Worker 						
Male 						
Female 						

8. Details of training given to employees and workers:





Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male 	92	92	100	92	100	68	68	100	68	100
Female 	18	18	100	18	100	15	15	100	15	100
Total 	110	110	100	110	100	83	83	100	83	100
Workers* 	Nil									
Male 										
Female 										
Total 										

*Other than permanent workers not considered.

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male 	92	92	100	68	68	100
Female 	18	18	100	15	15	100
Total 	110	110	100	83	83	100

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Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers* 	Nil					
Male 						
Female 						
Total 						

*other than permanent employees, workers are not considered.

10. Health and safety management system:

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

The Company is mindful of the health and safety of its employees. The necessary safety provisions have been created in the office premises in the form of a clearly outlined fire exit plan, operational fire alarm, clear directional signage, and emergency evacuation route maps. Regular mock drill training is also conducted for the employees. The Company ensures a healthy work environment by proper waste management, ensuring regular access to clean & well-maintained restrooms and clean water facilities. Safety and Health Management are integrated into the Company's annual business planning process and cascaded down from the Apex level to divisional and departmental levels to ensure employee health and safety and place accountability and responsibility at all levels.

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

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

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

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

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

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

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

Safety Incident/Number	Category	FY 24-25	FY 23-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	No such instances have been recorded. Considering the Company's operations, employees experience no such safety related incidents or work-related injuries. Additionally, the Company does not have any employed workers.	
	Worker		
Total recordable work-related injuries	Employee		
	Worker		
No. of fatalities	Employee		
	Worker		
High consequence work-related injury or ill-health (excluding fatalities)	Employee		
	Worker		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Please refer 10(a) of Health and Safety management system.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions		NIL			NIL	
Health & Safety		NIL			NIL	

14. Assessments for the year:

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

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

N/A

Leadership Indicators



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

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

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

N/A

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees 	Nil		Nil	
Workers 				

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

The Company never had to assist any employee through any such transitions; however, the Company remains open to the idea and would make necessary arrangements as the situation arises.

5. Details on assessment of value chain partners:

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

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

Nil

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


Essential Indicators

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






The Company follows a process that ensures transparency in identifying the stakeholders. The Company communicates its business purpose and objectives to its stakeholders and assess, evaluates and then incorporate those in their decision-making process. The process of stakeholder engagement involves identifying key internal and external stakeholders followed by analysing the impact of each stakeholder groups on the Company's business.

The key stakeholders of the Company include Management, Employees, Shareholders, Vendors, Customers, Industry associates, Central & State Governments.


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


Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees 	No	Email, Meetings, Town Halls and other F2F meetings, Employee engagement surveys	Regularly	Performance Management
				Induction Programs
				Skill Development
				Annual Official Trip
				Town Hall
				Festival Celebration
				Sports Activities
				CSR Projects
				Personal development and growth
				Health and safety


BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT


Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers 	No	Meetings, emails, Customer Call Centre, Advertisements and Website	Regularly	Business relationships, Product information, Knowledge support
Vendors/ Suppliers 	No	Emails, Telephonic and Meetings	Regularly	Business Relationships, Payments, Quality Services
Shareholders/ Investors 	No	Emails, Newspapers, Press Release, One to One & Group Meetings, Annual General Meeting and Stock Exchanges	Regularly	Financial performance, Business Growth, Business updates, Approvals and Regulatory Compliances
Industry Associates 	No	Emails, Telephonic and Meetings	Need based	Policy Framing
Government 	No	Industry Forums	Need based	Policy Framing


Leadership Indicators

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

The Company regularly conducts a Investor meeting and earnings conference calls through its investor relationship agency. The call is attended by Senior Management Personnel of the Company.
- 

In the shareholders' meetings, the Members are encouraged to share their feedback with the Board of Directors, freely.
- 

The Company regularly obtains feedback from its employees on various matters connected with employment.
- 

The Company wherever required, participates in the industry forums to raise their concerns and provide feedback, to the Central and State Governments.
- 



Moreover, there are grievance redressal mechanisms as well as open channel for raising queries seeking information or communicating suggestion through dedicated email IDs listed on Company's website.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into Policies and activities of the entity.
- Yes, the Company does make necessary interventions from time to time on the basis of suggestions received from its stakeholders. Basis the inputs received from the employees, the Company has introduced a waste management Policy and Carbon Emission Policy within the organization. Further, sensor taps are fitted in the washrooms, to conserve water and minimize water usage.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
- The Company doesn't have direct engagement with diverse ethnicities and cultural groups owing to its business operations except through its CSR projects.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees 						
Permanent	110	110	100	83	83	100
Other than permanent	0	0	0	0	0	0
Total Employees	110	110	100	83	83	100
Workers 						
Permanent	0	0	0	0	0	0
Other than permanent	2	2	100	2	2	100
Total Workers	2	2	100	2	2	100

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





Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees 										
Permanent	110	0	0	110	100	83	0	0	83	100
Male	92	0	0	92	100	68	0	0	68	100
Female	18	0	0	18	100	15	0	0	15	100
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers 										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0

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Category	FY 2024-25					FY 2023-24				
	Total	Equal to		More than		Total	Equal to		More than	
	(A)	Minimum Wage		Minimum Wage		(D)	Minimum Wage		Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	2	0	0	2	100	2	0	0	2	100
Male	1	0	0	1	100	1	0	0	1	100
Female	1	0	0	1	100	1	0	0	1	100

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

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
*Board of Directors (BoD) 	1	88,66,083	1	5,58,90,105
*Key Managerial Personnel (KMP) 	2	53,03,875	1	5,58,90,105
Employees other than BoD and KMP 	90	8,00,212	17	9,24,712
Workers 	1	2,59,080	1	2,59,080

- Note :
- 1. *Remuneration does not include perquisites under the Income Tax Act.
 - 2. Under the details of the Directors, only Executive Directors have been considered for above Table.
 - 3. Only employees and KMP existing as on March 31,2025 have been considered.

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	38	38

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

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

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

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

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH").	Nil	Nil
Complaints on POSH as a % of female employees/ workers		
Complaints on POSH upheld		

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

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

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

Basis the nature of business and service offerings made by the Company, the contract entered are primarily service contracts, and hence, do not mandate/ contain any such provisions as of now, however, post proper monitoring in the future the company is open to include such clauses.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

10. Assessments for the year:

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

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

No instances requiring any corrective actions were reported.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaint.
No instances were reported that require modification. The Company regularly reviews its existing processes in all respects.
2. Details of the scope and coverage of any Human rights due-diligence conducted.
Not Available
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes
4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please Specify	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Nil

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24-25	FY 23-24
From renewable Sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non- renewable sources		
Total electricity consumption (D)	126128.55 MJ	124066.404
Total fuel consumption (E)	Nil	Nil
Energy consumption through other sources (F)	6020.20 MJ	14,380
Total energy consumed from non- renewable sources (D+ E+ F)	132148.80 MJ	138,446
Total energy consumed (A + B+ C+ D+ E+ F)	132148.80 MJ	138,446
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	10.23 MJ/ INR Million	12.2 MJ/INR Million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted from PPP)	211.33 MJ/INR Million	273.6MJ/INR Million
Energy intensity in terms of physical output	-	
Energy intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

The Calculation has been made in Mega Joules

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

No

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

N/A

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Parameter	FY 24-25	FY 23-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	807	565
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	807	565
Total volume of water consumption (in kilolitres)	161.40	565
Water intensity per rupee of turnover (Total water consumption/ revenue from operations)	0.012 KL/INR Million	0.0498 KL/INR Million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ revenue from operations adjusted for PPP)	0.2581 KL/ INR Million	1.1171 KL /INR Million
Water intensity in terms of physical output	N/A	N/A
Water intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

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

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment- please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment- please specify level of treatment		
(iv) Sent to third- parties		
- No treatment		
- With treatment- please specify level of treatment		
(v) others	645.60*	
- No treatment		
- With treatment- please specify level of treatment		
Total water discharged (in Kilolitres)	645.60	

*Our Corporate office is located at a leased premise with an STP installed in its basement. All the water is discharged in the STP, where it gets treated on secondary level. Therefore, it is not possible to measure the water discharge. Therefore, we have assumed '80-20 rule' as per CGWB Guideline stating 20% consumption in lieu of 80% discharge.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

Parameter	Please specify unit	FY 24-25	FY 23-24
NOx			
SOx			
Particulate matter (PM)	The Company is situated at leased premises. Acknowledging there could be some footprint in terms of GHG emission, the Company has not been able to identify the exact quantum considering the scattered data around the same. However, considering the nature of operations, the GHG footprint is not questionable or emitted in a quantity that goes beyond statutory norms.		
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

No

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

Parameter	Unit	FY 24-25	FY 23-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	16.07	37.199
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		25.47	24.67
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.0032 Metric tonnes of CO2 Equivalent/ INR Million	0.0021 Metric tonnes of CO2 Equivalent/ INR Million
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-	0.0664 Metric tonnes of CO2 Equivalent/ INR Million	0.0487 Metric tonnes of CO2 Equivalent/ INR Million

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	Unit	FY 24-25	FY 23-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	N/A	N/A

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

No

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

The Company is situated at leased premises. Acknowledging there could be some footprint in terms of GHG emission, the Company has not been able to identify the exact quantum considering the scattered data around the same. However, considering the nature of operations, the GHG footprint is not questionable or emitted in a quantity that goes beyond statutory norms.

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

Parameter	FY 24-25	FY 23-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.0172	0.2564
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please Specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B + C + D + E + F + G + H)	0.0172	0.256
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000013 Metric tonnes / INR Million	0.0000225 Metric tonnes / INR Million
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000027 Metric tonnes / INR Million	0.000013058 Metric tonnes / INR Million
Waste intensity in terms of physical output	Nil	Nil
Waste intensity (optional) the relevant metric may be selected by the entity.	N/A	N/A

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Parameter	FY 24-25	FY 23-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Garbage collection is through an external agency called ECOGREEN.	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	The garbage is collected through an authorised government vendor named ECOGREEN which is responsible for disposing the waste on a designated landfill. This category may not be quantified by the Company at the current stage.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have comprehensive waste management practices with a waste management Policy on our intranet, including source segregation and diversion of organic waste to vermicomposting. Single-use plastics have been eliminated from our food courts and amenities, and we actively partner with tenants to promote recycling through product kiosks and awareness events.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
N/A			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N/A					

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-Compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Yes, the Company complies with all the applicable environmental laws/regulations				

Leadership Indicators

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

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

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

Parameter	FY 24-25	FY 23-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		N/A
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	FY 24-25	FY 23-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		N/A

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

No

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

Parameter	Unit	FY 24-25	FY 23-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Considering the level of quantification required for Scope 3 calculation, the Company currently is not evaluating the emission and intensity. However, the Company shall start assessing the same from the coming year.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

No

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

N/A

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

The Company has undertaken the following measure during the last couple of years prior to FY24-25, which continue to benefit the Company in the manner described below:

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

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

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

Assessment for value chain partner has not been conducted.

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

Essential Indicators

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

As of March 31, 2025, the Company is a member of Economic Times India Leadership Council.

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

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

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

Name of authority	Brief of the case	Corrective active taken
	Nil	

Leadership Indicators

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

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

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

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

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

	FY 24-25	FY 23-24
Directly sourced from MSMEs/ small producers	46	48
Sourced directly from within the district and neighbouring districts	21	24

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

Location	FY 24-25	FY 23-24
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per Reserve Bank of India Classification System - rural / semi-urban / urban / metropolitan)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Leadership Indicators

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

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

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

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

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

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

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

N/A

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

N/A

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

N/A

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

Name of authority	Brief of the case	Corrective Action taken
Nil		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Project Saksham	Students of: <ul style="list-style-type: none">Govt. Model Sanskriti Primary School, Village Tigra, Gurugram (550 Beneficiaries).Sanshil Foundation, Charity for education skill development centre, Bagiya , Sector-50 Gurugram (340 beneficiaries) andGovt Girl Senior Secondary School, village Badshahpur (1800 beneficiaries).	100%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Essential Indicators

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

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

Helpdesk number: 1800 1234 109

Helpdesk email ID: helpdesk@dreamfolks.in

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

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

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

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy						
Advertising						
Cyber-security						
Delivery of essential services			No such complaints have been received in the current as well as previous FY.			
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

	Number	Reasons for recall
Voluntary recalls		N/A
Forced recalls		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

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

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

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

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

N/A

7. Provide the following information relating to data breaches:

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

Leadership Indicators

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

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

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

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

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

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

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

N/A

BOARD’S REPORT

Dear Members,

Your Board of Directors are pleased to present the 17th Annual Report on the business performance and operations of Dreamfolks Services Limited (“**Company**”) along with the Audited Financial Statements (consolidated as well as standalone) for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant/applicable Indian Accounting Standards (“**Ind AS**”) and the provisions of the Companies Act, 2013 (“**Act**”).

The consolidated financial statements have been prepared on the basis of Audited Financial Statements of the Company and its subsidiaries, as approved by their respective Board of Directors.

The Financial highlights are summarized below:

(in INR Million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	12,918.82	11,350.12	12,918.82	11,349.46
Other Income	85.60	33.26	89.55	33.17
Total Income	13,004.42	11,383.38	13,008.37	11,382.63
Cost of services	11,417.80	9,981.71	11,415.82	9,975.46
Employee benefits expenses	425.72	284.85	397.06	282.09
Finance costs	35.86	10.18	35.86	10.12
Depreciation and amortization expenses	38.34	37.02	38.29	37.00
Other expenses	187.85	145.09	179.04	140.61
Total Expenses	12,105.57	10,458.85	12,066.07	10,445.28
Profit/ (Loss) before Tax (PBT)	898.85	924.53	942.30	937.35
Profit/ (Loss) after Tax (PAT)	650.50	686.37	696.83	696.83
Attributable to				
- Owners	654.29	690.04	696.83	696.83
- Non-controlling interest	(3.79)	(3.67)		
Total Comprehensive Income	650.24	684.62	695.91	695.17
Attributable to:				
- Owners	654.03	688.29	695.91	695.17
- Non-controlling interest	(3.79)	(3.67)		

PERFORMANCE HIGHLIGHTS

- ✓ Consolidated income, comprising Revenue from Operations and other income, for FY 2024-25 was INR 13,004.42 Million as against INR 11,383.38 Million in FY 2023-24;
- ✓ Consolidated Profit before Tax for the FY 2024-25 was INR 898.85 Million vis-à-vis INR 924.53 Million in FY 2023-24; and
- ✓ Consolidated Profit after Tax for the FY 2024-25 was INR 650.50 Million compared to INR 686.37 Million in FY 2023-24.

BOARD’S REPORT

COMPANY’S PERFORMANCE & FUTURE OUTLOOK

We are India’s leading travel and lifestyle services aggregator, offering a broad suite of solutions through our proprietary technology platform. Our agile tech capabilities allows us to build scalable, customised offerings for our clients, card issuers, card networks and enterprises. We proudly manage lounge and travel benefit programs for some of the most prominent banks and card networks in India, offering seamless access to premium experiences across 3,000+ global touchpoints.

DreamFolks offers a comprehensive range of services designed to enhance and personalise every aspect of the travel and lifestyle experience. We have consistently expanded our portfolio to include a diverse set of value-added services. Over the years, we have moved far beyond lounges to become a true enabler of premium travel and lifestyle experiences.

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

FINANCIAL GOVERNANCE

1. DIVIDEND

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

The Board has not recommended any Dividend for the financial year ended March 31, 2025.

2. TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2024-25, after all appropriations and adjustments was INR 2715.47 Million. Further, during the year under review, no amount has been transferred to the Reserve of the Company.

3. LIQUIDITY

The Company’s liquidity position, on a standalone basis, is INR 1,465.66 Million as on March 31, 2025, comprising INR 303.33 Million in cash and cash equivalents,

INR 897.70 Million invested in debt mutual funds and INR 264.63 in Other Bank balance.

4. SHARE CAPITAL

During the year under review, there has been no change in the Authorised share capital of the Company. Further, the issued, subscribed and paid-up equity share capital of the Company as at March 31, 2025 stood at INR 10,65,39,724/- consisting of 5,32,69,862 equity shares of INR 2/- each fully paid up whereas the paid-up equity share capital of the Company as at March 31, 2024 stood at INR 10,60,51,824/- consisting of 5,30,25,912 equity shares of INR 2/- each fully paid up. The increase in the paid up share capital has been on account of issue of equity shares arising out of Employees’ Stock Options allotment.

5. SUBSIDIARIES

On March 31, 2025, the Company has two (2) subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the the Act.

The Company holds 60% equity shares in Golfklik Private Limited, formerly known as Vidsur Golf Private Limited.

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

During the period under review, there was no change in the nature of business of subsidiary companies. The Minutes of the Board Meetings along with the report on significant transactions of the subsidiaries are periodically placed before the Board of Directors of the Company. The Audit Committee of the Company also reviews the Financials of the subsidiary companies.

The Company at its Board meeting dated December 13, 2023 inter-alia, considered and approved the proposal for voluntary striking off of Dreamfolks Hospitality Private Limited, a subsidiary of the Company. Subsequently, Dreamfolks Hospitality Private Limited had filed an application on March 12, 2024, with the concerned Registrar of Company (ROC) regarding the strike-off of its name from the records of the ROC. The same was approved by the concerned ROC vide its Order dated April 3, 2024, consequently, Dreamfolks Hospitality Private Limited ceased to be subsidiary of the Company. Dreamfolks Hospitality Private Limited was not a material subsidiary of the Company and therefore, it did not have a material impact on the consolidated financials of the Company.

BOARD'S REPORT

A report on the performance and financial position of each of the subsidiaries for the financial year ended March 31, 2025 in prescribed Form AOC -1 as per the Act is set out in **Annexure- 1**.

The Annual Financial Statements of the subsidiaries are available under investors section on the website of the Company at <https://www.dreamfolks.com/results-and-reports.html#tab-7>.

The Company has formulated a Policy for determining material subsidiaries. The said Policy is also available on the website of the Company at https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Policy-on-Related-Party-Transactions_Dreamfolks-Services-Limited.pdf.

No subsidiary, associate or joint venture has been acquired or ceased/ sold/ liquidated during the financial year ended March 31, 2025 except for voluntary striking-off of Dreamfolks Hospitality Private Limited as mentioned above.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

While no material changes/commitments have occurred after the end of financial year 2024-25 and till the date of this report, which affects the financial position of your Company, kindly note that some of the program run by the Company for Axis Bank and ICICI Bank have been closed w.e.f. July 01, 2025. The activation of new programs/ deactivation of existing programs is part of our regular business operations but considering that they are large clients, impact of the aforesaid is likely to be material in nature. The Company is currently evaluating the exact potential impact and is also taking requisite actions for mitigating the above.

The Company remains committed to adhering to the highest standards of corporate governance and will continue to inform the stakeholders through the platforms of Stock Exchanges of any material events in a timely manner as required under applicable laws.

7. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any Deposit under Chapter V of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed or unpaid deposits

remaining with the Company at the end of the Financial Year 2024-25.

8. RELATED PARTY TRANSACTIONS

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

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length.

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

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Reference of the Members is invited to the note no. 43 of the Standalone Financial Statements, which sets out the related party disclosures as per the IND-AS 24.

9. LOANS AND INVESTMENTS

The Company has extended loans during Financial Year 2024-25 within the meaning of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR Regulations. The details of such loans along with the purpose for which such loans are proposed to be utilized by the recipient of the loan are set out in Note No. 13 to the Standalone Financial Statements of the Company.

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

BOARD'S REPORT

Brief details of such transactions are given hereunder:

Number of transactions: Loan advanced in three Tranches

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or registration number		202316256N
Name of the Party	DREAMFOLKS SERVICES PTE. LTD.	
Type of person (Individual / Entity)	Entity	
Nature of transaction	Loan	
In case of loan, rate of interest would be enquired	One year Government security plus fifty (50) basis points	
Brief on the transaction	Inter Corporate loan agreement for working capital and other business purposes	
Amount (in INR)	INR 4,78,52,244	
Date of passing Board resolution	May 29, 2024	
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	No	
Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	Yes	
SRN of MGT-14	AA8421920	

10. DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY

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

11. NO DIFFERENCE IN VALUATION

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

BOARD GOVERNANCE

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Directors

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its

responsibilities and provide effective leadership to the business. The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors. The Board composition is in conformity with the applicable provisions of the Act and SEBI LODR Regulations, as amended from time to time. As on March 31, 2025, the Board comprised of eight (8) Directors out of which four (4) are Independent Directors [including two (2) Woman Director (Independent)], two (2) are Non-Executive Directors and the rest of the two (2) are Executive Directors. The Chairperson of the Board is Woman Director (Managing Director).

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual Members with the objective of having a Board with diverse backgrounds and experience in business,

BOARD’S REPORT

finance, governance, etc. The NRC, basis such evaluation, determines the role and capabilities required for appointment of Directors. Endeavour is made to have individuals on the Board, with a diverse set of personalities, demographics, ideally representing a wide cross-section of industries, professions, backgrounds, occupations and functions, and possessing a blend of skills, domain and functional knowledge, experiences, educational qualifications. Thereafter, the NRC recommends to the Board the selection of new Directors.

The appointment on the Board are being made on merit considering the skills, experience, and competencies required for effective functioning and independence of the Board, and also personal qualities of integrity and ethical conduct, team-playing capabilities and other positive attributes of the Director.

Induction to the Board:

Ms. Monica Widhani (DIN: 07674403), was appointed as Additional Director (Independent) by the Board of Directors w.e.f. September 06, 2024. The Members of the Company accorded their approval for the appointment of Ms. Monica Widhani as Independent Director of the Company, through postal ballot vide special resolution on November 27, 2024.

Mr. Sunil Kulkarni (DIN: 02714177), was appointed as Additional Director (Independent) by the Board of Directors w.e.f. November 21, 2024. The Members of the Company accorded their approval for the appointment of Mr. Sunil Kulkarni as Independent Director of the Company, through postal ballot vide special resolution on February 13, 2025.

In the opinion of the Board, the Independent Directors of the Company appointed during the financial year are the person of integrity and possess requisite expertise, skills and experience (including the proficiency) required for their role as well as fulfils the conditions specified in the Act read with the Schedules and Rules issued thereunder as well as the SEBI LODR Regulations and are independent from Management. The Independent Directors bring with them the core competencies, attributes and skills which will be of immense benefit to the Company.

Re-appointment of Directors retiring by rotation:

In accordance with the provisions of the Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Dinesh Nagpal (DIN: 01105914) retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The Board recommends re-appointment of Mr. Dinesh Nagpal, for approval of the Members at the ensuing AGM. The enabling resolution for the re-appointment of Mr. Dinesh Nagpal forms part of the Notice convening the ensuing AGM.

Further, a brief profile of Mr. Dinesh Nagpal and disclosures required pursuant to Regulation 36 of the SEBI LODR Regulations read with the Secretarial Standards on General Meeting ('SS-2') with respect to proposed re-appointment are given in the Notice convening the 17th AGM of your Company.

Proposed Re-appointment:

In terms of the provisions of Sections 196, 203 and other applicable provisions, if any, read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable Regulations, if any, of the SEBI LODR Regulations (including any statutory modifications and re-enactment thereof, for the time being in force), it is proposed to re-appoint Ms. Liberatha Peter Kallat (DIN: 06849062) as Chairperson & Managing Director (CMD) of the Company for a further period of five years, on expiry of her present term of office i.e. with effect from February 19, 2026 through February 18, 2031 and not liable to retire by rotation. The Board basis recommendations of the NRC and her performance evaluation, recommends the re-appointment of Ms. Liberatha Peter Kallat, for approval of the Members at the ensuing AGM. The enabling resolution for the re-appointment of Ms. Liberatha Peter Kallat forms part of the Notice convening the ensuing AGM.

Further, a brief profile of Ms. Liberatha Peter Kallat

BOARD’S REPORT

and disclosures required pursuant to Regulation 36 of the SEBI LODR Regulations, schedule V of of the Act and the SS-2 with respect to proposed re-appointment are given in the Notice of convening the 17th AGM of your Company.

Cessation:

Mr. Sudhir Jain (DIN: 00010445) and Mr. Sharadchandra Damodar Abhyankar (DIN: 00108866), had completed the second term of their office as Independent Directors of the Company on November 29, 2024 (close of business hours) and consequently, ceased to be the Independent Directors of the Company & Members of the respective Board Committees with effect from November 29, 2024. The Board placed on record their sincere appreciation for the stellar contributions made by them as Members of the Board.

For further details in this connection, please refer to the Corporate Governance Report.

Directors’ Declaration:

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

Independent Directors’ Declaration:

The Independent Directors of the Company have confirmed the following:

- a. they meet the criteria of independence as prescribed under the provisions of the Act, read with the applicable Schedule and Rules made thereunder and SEBI LODR Regulations,
- b. they have registered themselves on the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs, and
- c. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company. Further, the Board is of the opinion that

the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

Code of Conduct:

The Company is guided by the Code of Conduct in taking decisions, conducting business with a firm commitment towards values, while meeting stakeholders’ expectations. This is aimed at enhancing the organization’s brand and reputation. It is imperative that the affairs of the Company are managed in a fair and transparent manner. Further, all the Directors have confirmed adherence to the Company’s ‘Code of Conduct’.

Board Diversity:

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

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

Familiarization Programme

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

BOARD’S REPORT

II. Key Managerial Personnel

In accordance with the provisions of Sections 2(51), 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2025:

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

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

Appointments:

On the recommendation of NRC, the Board of Directors appointed Mr. Harshit Gupta as Company Secretary and Compliance Officer of the Company w.e.f. September 06, 2024, at its meeting held on September 05, 2024.

Further, the Board of Directors appointed Mr. Shekhar Sood as Chief Financial Officer of the Company w.e.f. April 30, 2025 at its meeting held on April 30, 2025, basis recommendations of the NRC.

Cessations:

Ms. Rangoli Aggarwal had resigned from the position of Company Secretary & Compliance Officer (KMP), w.e.f. August 30, 2024, which was duly accepted by the Board at its meeting held on August 08, 2024. The Board placed on record their appreciation for the contributions made by Ms. Rangoli Aggarwal during her tenure as Company Secretary & Compliance Officer of the Company.

Ms. Giya Diwaan had resigned from the position of Chief Financial Officer (KMP), w.e.f. February 14, 2025, which was duly accepted by the Board at its meeting held on February 14, 2025. The Board placed on record their appreciation for the contributions made by Ms. Giya Diwaan during her tenure as Chief Financial Officer of the Company.

13. COMMITTEES OF THE BOARD

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

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Risk Management Committee
- d. Stakeholders’ Relationship Committee
- e. Corporate Social Responsibility Committee

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

Further, during the year under review all the recommendations made by the aforesaid Committees were duly accepted by the Board.

14. BOARD’S EVALUATION

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

A structured questionnaire was prepared after taking into consideration the inputs received from NRC and Guidance notes issued by the Securities and Exchange Board of India, in this regard, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

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

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

Separate meeting of Independent Directors was held on March 27, 2025 to:

- Review the performance of the Non – Independent Directors and the Board as a whole,

BOARD’S REPORT

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

15. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board met 8 (Eight) times during the Financial Year 2024-25. The details of the meetings of the Board as well as Committees thereof and Directors attending the same are given in the Corporate Governance Report, which forms an integral part of the Annual Report.

16. DIRECTORS’ RESPONSIBILITY STATEMENT

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

- I. in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- II. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2025 and of the profit of the Company for the Financial Year ended March 31, 2025;
- III. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. the annual accounts have been prepared on a going concern’ basis;
- V. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operate effectively; and
- VI. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company’s internal financial controls were adequate and effective during the financial year 2024-25.

HUMAN RESOURCE GOVERNANCE

17. EMPLOYEES STOCK OPTION PLAN / SCHEME

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

In order to reward and retain the key employees and to create a sense of ownership and participation amongst them, the Members of the Company at their meeting held on September 29, 2021 had approved the Dreamfolks Employees Stock Option Plan 2021 (“ESOP 2021/ Plan”) which was ratified by Members post Listing through Postal Ballot Resolution dated November 20, 2022.

Further, during the period under review, the Company’s NRC pursuant to ESOP 2021, approved the allotment of 48,650 (Forty Eight Thousand Six Hundred and Fifty) shares at its meeting held on August 08, 2024 and 1,95,300 (One Lakh Ninety-Five Thousand Three Hundred) shares by means of resolution passed by way of Circulation dated December 06, 2024, aggregating to a total of 2,43,950 Shares (Two Lakhs Forty Three Thousand Nine Hundred and Fifty) to the Employees of the Company.

The Company has received a Compliance certificate from M/s. DMK Associates, Secretarial Auditor of the Company as required under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) confirming that the ESOP 2021 has been implemented in accordance with the said Regulations and resolution passed by Shareholders of Company.

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

BOARD'S REPORT

18. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

19. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI LODR Regulations, the Company has in place the Vigil Mechanism / Whistle Blower Policy for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud, any incident of leak or suspected leak of Unpublished Price Sensitive Information. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairperson of the Audit Committee in appropriate cases is provided. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Policy may be accessed on the Company's website at https://www.dreamfolks.com/files/policy/Policy-on-Vigil-Mechanism-Dreamfolks-Services-Limited_v1.10.pdf.

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

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder.

In light with the provisions the POSH Act, the Company has duly constituted Internal Complaints Committee ("IC"). IC is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The Company's Policy in this regard, is available on the employee's intranet. The Company conducts regular training sessions for employees and Members of IC and has also rolled-out an online module for employees to increase awareness. No instance or complaint was reported to IC during the year under review. Further, the details w.r.t. complaint under the POSH Act are given below:

- a) number of complaints of sexual harassment received in the year: Nil
- b) number of complaints disposed off during the year: Nil
- c) number of cases pending for more than ninety days: Nil

21. STATEMENT W.R.T. COMPLIANCE WITH THE PROVISION RELATING TO MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

22. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

- Female: 18
- Male: 92
- Transgender: 0

CORPORATE GOVERNANCE

23. REMUNERATION POLICY

The Company is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance. The Company considers its human resources and talent as critically valuable assets.

BOARD'S REPORT

In compliance with the provisions of Section 178 of the Act read with the SEBI LODR Regulations, the Board had on the recommendation of the NRC of the Company, framed Nomination and Remuneration Policy ('NR Policy') for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

The Company strives to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The NR Policy lays down the criteria for determining the qualifications, positive attributes and independence for Directors and to provide guidelines for the appointment and remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company.

The salient features of the NR Policy are that it lays down the parameters:

- Based on which payment of remuneration (including sitting fees) shall be made to Independent Directors ('IDs') and Non-Executive Directors ('NEDs').
- Based on which remuneration (including fixed salary, benefits and perquisites, bonus/performance linked incentive/ commission, retirement benefits) shall be given to Executive Directors, KMPs and SMPs

Other relevant Details:

- Details on Policy development and implementation by Company on CSR initiatives taken during year. During the FY 2024-25, the provisions of CSR were applicable to the Company basis the following:
 - Turnover (in INR actuals) for FY 2023-24: 11,34,94,61,265
 - Net worth (in INR actuals) for FY 2023-24: 2,37,08,20,200
 - Net profits for last three financial years:

Financial year ended	FY 2023-24	FY 2022-23	FY 2021-22
Profit before tax (In INR)	93,73,49,525	97,46,01,253	20,47,10,000
Net Profit computed u/s 198 adjusted as per Rule 2(1)(f) of the Companies (CSR Policy) Rules, 2014 (in INR)	95,23,71,154	97,16,37,307	20,47,10,000

The NR Policy of the Company is available on the website of the Company and can be accessed at https://www.dreamfolks.com/files/policy/nomination_and_remuneration_policy.pdf.

During the year under review, there has been no change to the Policy.

24. ANNUAL RETURN

As required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at <https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Annual-Return-FY-2024-2025.pdf>.

25. CORPORATE SOCIAL RESPONSIBILITY

Through Corporate Social Responsibility ("CSR") there is a formation of a dynamic relationship between a Company on one hand & the society and environment on the other. CSR is traditionally driven by a moral obligation which resonates with the Policy of the Company. The Board of Directors of your Company has formulated and adopted a Policy on Corporate Social Responsibility which can be accessed at https://www.dreamfolks.com/files/policy/Policy-on-Corporate-Social-Responsibility_Dreamfolks-Services-Limited_v1.pdf. The Company aims to develop the required capability and self-reliance of beneficiaries at the grass roots, especially of children and women, in the belief that these are pre-requisites for social and economic development.

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

BOARD’S REPORT

2. Amount spent in local area (in INR): 1,00,00,010

3. Manner in which the amount spent during the financial year is detailed below in the table:

a. Number of CSR activities: Two CSR activities were undertaken for Eradication of hunger, poverty, and malnutrition, Promotion of healthcare, Support for children's education

under project “Saksham” in the following Schools:

1. Govt. Model Sanskriti Primary School, Village Tigra, Gurugram

2. Sanshil Foundation - Charity for Education, Skill Development Centre, Bagiya, Sector-50, Gurugram

3. Govt. Girls Senior Secondary School, Village Badshahpur

S. No.	CSR project or activity identified	Sector in which the Project is Covered	Projects or programs- Specify the State/Union Territory where the Project/ Program was Undertaken	Projects or programs- Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in INR)	Amount spent on the projects or programs (in INR)	Expenditure on Administrative overheads (in INR)	Mode of Amount spent
1	Project Saksham	Education	Haryana	Gurugram	1,41,91,457	1,00,00,010	Nil	Implementation agency

Note: Total Amount transferred to Unspent CSR Account as per section 135(6) as on 28-03-2025 was INR 41,91,457.

Give details (name, address and email address) of implementing agency(ies):

Global Social Welfare Organisation
Address: Shop No 227, Plot 26, 2nd Floor, Vikas Royal, Arcade, Road No 44, Community Center, Rani Bagh, Pitam Pura, Delhi-110034
E-mail: - globalsocialwelfare11@gmail.com

The implementation and monitoring of CSR activities is in compliance with CSR objectives and Policy of the Company read with Section 135 of the Act and the CSR Rules.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the financial performance and results of operations of the Company, as required under Regulation 34 (2) (e) of the SEBI LODR Regulations, is provided in a separate section and forms an integral part of this report. It inter-alia gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risks and concerns, and material developments during the financial year under review.

27. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report, as stipulated under Regulation 34 (2) (f) of the SEBI LODR Regulations, describing the initiatives taken by the Company from Environment, Social and Governance perspective is provided in a separate section and forms an integral part of the Annual Report.

28. CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. Separate report on Corporate Governance in terms of SEBI LODR Regulations, forms an integral part of this Annual Report. Certificate from M/s. DMK Associates, Company Secretaries confirming compliance with the conditions of corporate governance in terms of SEBI LODR Regulations is also attached to the Corporate Governance Report.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND THE FOREIGN EXCHANGE EARNINGS AND OUTGO

The initiatives on energy conservation, assimilation of technology and the dynamics of foreign exchange inflows and outflows as mandated under Section 134 of the Act,

BOARD’S REPORT

in conjunction with the Companies (Accounts) Rules of 2014, the Company's efforts are outlined below:

- (A) Energy Conservation Efforts:

(i) Strategies and Impacts on Energy Conservation

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

(ii) Leveraging Alternative Energy Sources

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

(iii) Capital Investments towards Energy Conservation Equipment

During the fiscal year ending on March 31, 2025, the Company did not allocate capital investments towards energy conservation equipment.
- (B) Technology Absorption:

(i) Efforts to Assimilate Technology

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

(ii) Realized Benefits from Technological Incorporation

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

The expenditure incurred on Research and Development: Not Applicable.

(C) Foreign exchange earnings and outgo:

S. No.	Particulars	FY 2024-25 Amount (In INR Million)	FY 2023-24
1	Foreign Exchange Earnings	887.03	343.07
2	Foreign Exchange Outgo	477.98	327.25

30. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

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

31. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, applicable provisions of Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been followed by the Company.

AUDIT AND AUDITORS

32. AUDITORS AND AUDITORS’ REPORT

- I. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, S. S. Kothari Mehta & Co. LLP, Chartered Accountants (FRN 000756N /N500441), were appointed as Statutory Auditors of the Company from the conclusion of 13th AGM of the Company which was held on November 20, 2021 till the conclusion of 18th AGM.

The Audit Report on the Standalone Financial Statements of the Company for the period under review does not contain any qualification, reservation, adverse remark or disclaimer.

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

- II. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. DMK Associates, Company Secretaries ("Secretarial Auditors") to conduct the Secretarial Audit of your Company for the Financial Year 2024-25.

BOARD'S REPORT

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith as **Annexure-3** and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

During the FY 2024-25 the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") had imposed fine on the Company w.r.t. alleged violations of the Regulation 18(1), Regulation 19, Regulation 20 and Regulation 21(2) of SEBI LODR Regulations. The Company vide its application dated March 28, 2025 had applied for waiver of fines to BSE and NSE in relation to fines levied by them on the grounds that the timeline for filing up the vacancy in any Committee was notified by SEBI through an amendment in SEBI LODR Regulations on December 12, 2024. Therefore, during the period of the vacancy i.e. from November 30, 2024 to December 02, 2024, there was no effective provision in SEBI LODR Regulations, which specified the time period for filling up of vacancy in the Committees, nor specified that in case of expiry of term of Director, the resultant vacancy arising in Committees shall be filled not later than the date it is created. Further, Regulation 17(1E) of the SEBI LODR Regulations, prior to the said amendment, only specified for the timeline for filling in the vacancy in the office of a Director. It did not specify the timeline for filing up the vacancy in any Committee(s).

Thereafter, the matter was placed before the Relevant Authority of the NSE and the request for waiver of fines was considered favorably. The corresponding communication of the BSE is still awaited.

The Secretarial Auditor of the Company has not reported any fraud as specified under the second proviso of Section 143(12) of the Act.

Further, the Board of Directors of the Company at their Meeting held on May 23, 2025, (based on the recommendations of the Audit Committee), approved the appointment of DMK Associates, Company Secretaries, a Peer Reviewed Firm, having

Firm Registration No. P2006DE003100 as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to 2029-2030, subject to the approval of the shareholders of the Company at the ensuing AGM.

III. Maintenance of Cost Records and Cost Auditors

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

RISK & RELATED GOVERNANCE

33. RISK MANAGEMENT

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

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

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

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

BOARD'S REPORT

34. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

The Company has also in place Internal control system which is supplemented by an extensive program of internal audits and their review by the management. The internal audit function is carried out by professional external audit firm, who conduct comprehensive risk focused audits and evaluates the effectiveness of the internal control structure across locations and functions on a regular basis.

During the Financial Year 2024-25, such controls were tested and no reportable material weakness in the design or operation was observed.

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

GENERAL

35. GENERAL

Your Company further confirms that:

1. The Company had not issued shares with Differential rights as to Voting, sweat equity shares, nor purchased nor had given loan to purchase its own securities;
2. There is no change in nature of business during the year;
3. The Company has shifted its Registered Office w.e.f. February 07, 2024 from the erstwhile 22, DDA Flats Panchsheel Park, Shivalik Road, New Delhi, Delhi, India, 110017 to the present Registered Office being situated at 26, DDA Flats Panchsheel Park, Shivalik Road, New Delhi, 110017; and
4. The Company has shifted its Corporate Office from 501, Tower-2, Fifth Floor, Worldmark, Sector-65, Gurugram-122018, Haryana, to at 301-307, 3rd Floor, Tower B, Good Earth Trade Tower, Maidawas Road, Sector 62, Gurugram -122001, Haryana.

36. AWARDS/ACCOLADES AND RECOGNITION

DreamFolks and its leadership has been consistently recognized for excellence across technology, leadership, innovation, customer experience, and travel experiences. These accolades reflect the Company's relentless focus on delivering premium experiences and driving innovation across the industry.

List of Awards:

- a. Dreamfolks Services Limited was named **Best User Experience Solution Provider** at the 8th Annual India Banking Summit & Awards 2024
- b. The Company won **Best Banking Card Service Provider of the Year** at the 11th edition of The Payments Reloaded Awards 2024
- c. Received the **Business Innovation Award** at the 14th edition of Entrepreneur Awards 2024
- d. **Ms. Liberatha Kallat**, Chairperson & MD, DreamFolks, was conferred the **Business Leadership Award** at the Indian Achievers' Awards 2024
- e. DreamFolks was recognised as the **Iconic Brands of India 2024** by ET Now
- f. Ms. Liberatha Kallat, Chairperson & MD, was felicitated as **India's Impactful CEOs 2024** by Times Now
- g. DreamFolks was recognized with the **Deloitte India Technology Fast 50 Awards 2024** in the category - **Travel & Hospitality Tech** at the 19th edition of the Deloitte Technology Fast 50 India programme
- h. The Company received the **Excellence in Premium Travel & Lifestyle Solutions** award at the TAFI (Travel Agents Federation of India) Convention 2025 in Vietnam
- i. Ms. Liberatha Kallat was honoured as **CEO of the Year** at the Indian Achievers' Awards 2025, organized by the Indian Achievers' Forum
- j. DreamFolks won the award for **Most Innovative Emerging Technology Implementation** at the 9th Annual India Banking Summit & Awards 2025, organized by Synnex Group
- k. The Company bagged the **Customer Experience Solution of the Year (Gold category)** at the 5th edition of the BW BusinessWorld Fintech Awards 2025

BOARD’S REPORT

ACKNOWLEDGEMENT & APPRECIATION

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and Members during the year under review. This has enabled your Company to provide higher levels of consumer delight through continuous improvement in existing products, and introduction of new products.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of the Board of Directors

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062

Date: August 07, 2025
Place: Gurugram

Annexure-1

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

Part “A”: Subsidiaries

Details of Subsidiaries

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

1. Number of subsidiaries: 2

Sl. No.	Particulars	Details	
1.	CIN/ any other registration number of subsidiary company	202316256N	U92111DL2006PTC153784
2.	Name of the subsidiary	Dreamfolks Services PTE. Ltd.	Golfklik Private Limited (Formerly known as Vidsur Golf Private limited)
3.	The date since when subsidiary was acquired/ Incorporated	April 27, 2023	March 02, 2023
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	2(87)(ii)	2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Dreamfolks Services Limited i.e. April 01, 2024 to March 31, 2025	
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	INR (Indian Rupees), 1 SGD=62.52 INR	INR (Indian Rupees)
7.	Share capital	31,72,077	1,00,000
8.	Reserves & surplus	(3,75,34,820)	(87,32,478)
9.	Total assets	1,41,26,644	1,02,09,124
10.	Total Liabilities	4,84,89,387	1,88,41,602
11.	Investments	Nil	Nil
12.	Turnover	Nil	9,72,72,000
13.	Profit / Loss before taxation	(3,62,11,960)	(65,89,571)
14.	Provision for taxation	Nil	28,79,836
15.	Profit after taxation	(3,62,11,960)	(94,69,407)
16.	Proposed Dividend	Nil	Nil
17.	Extent of shareholding (in %)	100%	60%

2. Number of subsidiaries which are yet to commence operations: N.A.

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
		N.A.

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: N.A.

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
		N.A.

Note: Dreamfolks Hospitality Private Limited, a subsidiary of the Company, had filed an application as on March 12, 2024, with the concerned Registrar of Company (ROC) regarding the strike-off of its name from the records of the ROC. The same was approved by the concerned ROC vide its order dated April 03, 2024.

Annexure-1

Part “B”: Associates and Joint Ventures

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

4. Number of Associate / Joint Venture

1.	Name of Associate/Joint Venture	N.A.
2.	Latest audited Balance Sheet Date	
3.	Date on which the Associate or Joint Venture was associated or acquired	
4.	Shares of Associate/Joint Ventures held by the company on the year end	
A.	Number	
B.	Amount of Investment in Associates/Joint Venture	
C.	Extent of Holding %	
5.	Description of how there is significant influence	
6.	Reason why the associate/joint venture is not consolidated	
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
8.	Profit / Loss for the year	
A.	Considered in Consolidation	
B.	Not Considered in Consolidation	

5. Number of associates or joint ventures which are yet to commence operations: N.A.

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
		N.A.

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: N.A.

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures
		N.A.

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

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram
Date: August 07, 2025

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: August 07, 2025

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: August 07, 2025

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: August 07, 2025

Annexure-2

Details under Section 197(12) of The Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars		
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	Ms. Liberatha Peter Kallat, Chairperson & Managing Director 63.36
		b	Mr. Balaji Srinivasan, Executive Director & Chief Technology Officer 10.05
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary and Compliance Officer in the financial year	a	Ms Liberatha Peter Kallat, Chairperson & Managing Director 15%
		b	Mr. Balaji Srinivasan, Executive Director & Chief Technology Officer 10%
		c	*Ms. Giya Diwaan, Chief Financial Officer 10%
		d	*Ms. Rangoli Aggarwal, Company Secretary & Compliance Officer 10%
		e	*Mr. Harshit Gupta, Company Secretary and Compliance Officer NA
(iii)	The percentage increase in the median remuneration of employees in the financial year	15 %	
(iv)	The number of permanent employees on the rolls of the Company	The number of permanent employees on the rolls of the Company as of March 31, 2025 and March 31, 2024 were 110 and 83 respectively.	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase made in the salaries of employees other than the managerial personnel in last financial year was 14.8% and change in Managerial remuneration was 13.4%.	
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration policy of the Company		

[#]Mr. Harshit Gupta was appointed as Company Secretary and Compliance Officer w.e.f. September, 06, 2024
[¶]Ms. Rangoli Aggarwal resigned from the position of Company Secretary & Compliance Officer w.e.f. August 30, 2024.
[§]Ms. Giya Diwaan resigned from the position of Chief Financial Officer w.e.f. February 14, 2025.

Note:

- The Independent Directors and Non-executive Directors received only Sitting fees for attending Board and Committee meetings.
- For the purpose of computation of Median remuneration, details of employees as on March 31, 2025 have been considered.
- Remuneration of Directors does not include perquisites under the Income Tax Act including ESOPs.
- The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

Annexure-2

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

By Order of the Board of Directors
For Dreamfolks Services Limited

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062

Date: August 07, 2025
Place: Gurugram

Annexure-3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Dreamfolks Services Limited
CIN: L51909DL2008PLC177181
26, DDA Flats Panchsheel Park,
Shivalik Road, Panchsheel Enclave,
New Delhi- 110017

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

Based on our verification of the Company’s books, papers, Minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-A** attached to this report:

We have examined the books, papers, Minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the “Act”) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (“FDI”), Overseas Direct Investments (“ODI”) and External Commercial Borrowings (“ECB”). **(No fresh FDI was and ECB was taken by the Company during the Audit Period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) as amended from time to time: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

Annexure-3

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as **"SEBI LODR Regulations"**);
- VI.** The Company is in the business of Airport lounge access aggregator and providing an end-to-end technology solution for designing and delivering services that enhance the airport experiences and as per the information provided and confirmed by the Management, no sector specific law is applicable on the Company.

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

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

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

However, the constitution of the Audit Committee, Nomination and Remuneration Committee ("NRC"), Risk Management Committee ("RMC"), and Stakeholders Relationship Committee ("SRC") as alleged as per the notices served upon the Company by the BSE and NSE was not in accordance with Regulations 18(1), 19, 20, and 21(2) of the SEBI LODR Regulations for a period of three days, i.e., from November 30, 2024 to December 2, 2024. In respect of the said alleged non-compliances, NSE and BSE had levied fines of ₹6,000 (excluding 18% GST) each for violation of the respective regulations.

The Company, seeking a waiver of the aforementioned fines has not paid the fines on account of the applications filed with NSE and BSE on March 28, 2025 ,submitting that, prior to the amendment dated December 12, 2024, the SEBI LODR Regulations did not prescribe any specific timeline for filling Committee vacancies caused due to the expiration of the term of office of any Director. This position was also acknowledged by SEBI's Expert Committee in its report namely "Recommendations for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations" dated June 26,2024. Subsequently, the NSE, considered the Company's waiver application and vide its letter dated June 30, 2025, communicated its decision in favour of the Company and accordingly no fines were required to be paid to NSE in this regard . Further, as of the date of this report, the waiver application with the BSE remains pending.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the Directors to schedule the Board / Committee Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board & Committee(s) meetings are carried out with requisite majority and recorded in the Minutes of the meetings. Further, there is no case of views of the dissenting Members as per the recordings in the Minutes of the meetings of the Board & Committee(s) thereof.

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.

Annexure-3

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

1. The Nomination and Remuneration Committee of the Board at its meeting held on August 08, 2024 had approved the allotment of 48,650 fully paid-up equity shares and vide resolution by circulation on December 06, 2024 approved the allotment of 1,95,300 fully paid-up equity shares having face value of INR 2/- each to the employees of the Company pursuant to exercise of Options under Dreamfolks Employee Stock Option Plan 2021.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
Partner
C.P. No. 8265
FCS No. 4140
Peer Review No. 6896/2025

Place: New Delhi
Date: 07.08.2025
UDIN: F004140G000951515

Annexure-A

To,

The Members
Dreamfolks Services Limited
CIN: L51909DL2008PLC177181
26, DDA Flats Panchsheel Park,
Shivalik Road, Panchsheel Enclave
New Delhi-110017

Sub: Our report for the Audit Period is to be read along with this letter

- 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.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
- 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.
- 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.

Place: New Delhi
Date: 07.08.2025
UDIN: F004140G000951515

FOR DMK ASSOCIATES
COMPANY SECRETARIES

(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
Partner
C.P. No. 8265
FCS No. 4140
Peer Review No. 6896/2025

Annexure-4

Annual Report on CSR Activities
for the Financial Year ended March 31, 2025

1. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY OVERVIEW:

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

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

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

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

Our CSR initiatives predominantly focus on supporting children's education and safeguarding the rights concerning girls' protection, safety, and welfare. We dedicate our programs and projects to the following areas including but not limited to:

- Promotion of Healthcare
- Eradication of Hunger, poverty & malnutrition
- Support for children education

2. COMPOSITION OF CSR COMMITTEE:

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

¹Mr. Dinesh Nagpal was appointed as the Chairperson of the Committee w.e.f. December 03, 2024 , replacing Ms. Liberatha Peter Kallat, who continues to be the Member of the Committee.

²Ms. Monica Widhani was appointed as a Member of the Committee w.e.f. December 03, 2024.

During the Financial Year 2024-25, no meeting of the CSR Committee was held, however, the CSR Committee had passed certain resolutions by way of Circulation on July 08, 2024.

Annexure-4

3. Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

1. CSR Policy and CSR Projects of the Company
<https://www.dreamfolks.in/corporate-governance.html>
2. Composition of CSR Committee
<https://www.dreamfolks.in/corporate-governance>
4. Provide the Executive Summary alongwith the along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable;
Impact assessment of CSR projects was not applicable on the Company, during the financial year under review.
5. (a) Average net profit of the company as per section 135(5): INR 70,95,72,820/-
(b) Two percent of average net profit of the company as per section 135(5): INR 1,41,91,457/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
(d) Amount required to be set off for the financial year, if any- Nil
(e) Total CSR obligation for the financial year (7a+7b-7c): INR 1,41,91,457/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 1,00,00,010/-
(b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment, if applicable: NA
(d) Total amount spent for the Financial Year (a+b+c): INR 1,00,00,010/-
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,00,00,010	41,91,457	28-03-2025	Nil		

(f) Excess amount for set off, if any Nil

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

Annexure-4

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount spent in the reporting Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in INR)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1.	2023-24	14,03,416	Nil	14,03,416	Nil	Nil	Nil	Nil
2.	2022-23	26,46,022	Nil	26,46,022	Nil	Nil	Nil	Nil
3	2021-22	46,09,224	Nil	46,09,224	Nil	Nil	Nil	Nil
Total		86,58,662	Nil	86,58,662	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Sl.No.	Short particulars of the property or assets(s) [including complete address and location of the property]	Pincode of the property or assets(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
NA	NA	NA	NA	NA	NA	NA	NA

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

Dinesh Nagpal
Chairperson CSR Committee & Non-Executive Director
DIN: 01105914
Date: August 07, 2025
Place: Gurugram

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062

REPORT ON CORPORATE GOVERNANCE

I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about creating and enhancing long term sustainable value for all our stakeholders viz. investors, customers, regulators, vendors, employees, environment and the society at large, through ethical corporate behaviour. It implies the furtherance of business and growth through governance practices with the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Our Company's approach to Corporate Governance stems from a legacy of fair, ethical, and transparent governance practices. Board and its Committees diligently oversees business progress, ensuring coherence with the Company’s vision and strategic planning to achieve set objectives moreover, the Board prioritizes transparency by considering stakeholders’ concerns in decision-making processes related to material issues and conducting due diligence for effective management. We hold steadfastly to values such as employee empowerment, integrity, safety for our workforce and communities, transparent decision-making processes, and fair and ethical dealings with everyone involved. The Company ensures that it evolves and follows the Corporate Governance guidelines and best practices diligently. Our commitment to Corporate Governance transcends regulatory compliance – it reflects a deep-rooted commitment to integrity, transparency, and responsible leadership.

We take pride in surpassing the requirements of regulatory frameworks. Our corporate structure, business operations, disclosure practices and systems are meticulously aligned with our corporate governance principles. Our performance is driven by a robust system and oriented toward safeguarding the interests of all our stakeholders.

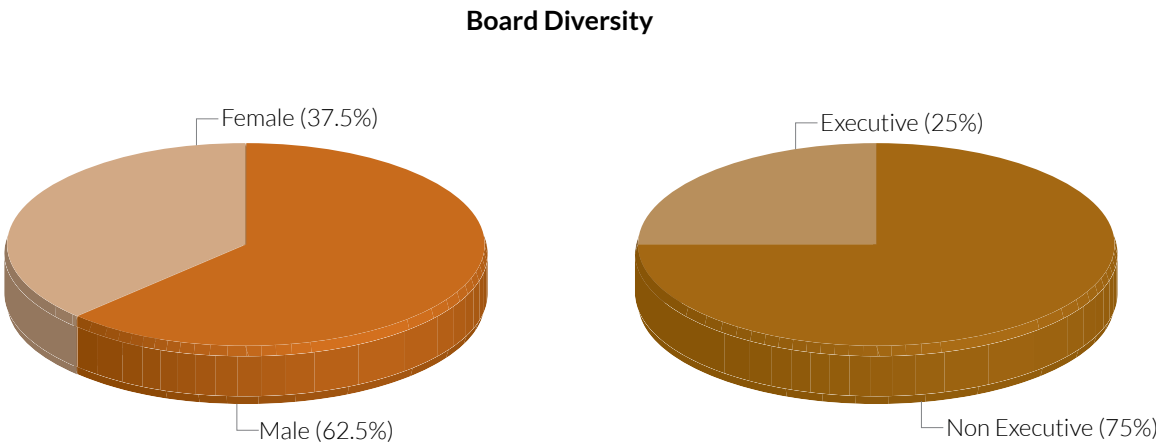
II. BOARD OF DIRECTORS

The Company fully complies with the Corporate Governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as applicable.

Our Board composition comprises of experts in various domains such as corporate governance, hospitality, customer service, tech industry, legal & compliances, finance and accounts. Our Board has an appropriate mix of Executive, Non-Executive and Independent Director(s) to maintain its independence and separate its functions of governance and management. Brief profile of each of the Directors is available on the Company’s website at <https://www.dreamfolks.com/corporate-governance.html#tab-1>.

During the year under review, none of the Independent Director has resigned from the position of Independent Director of the Company.

As on March 31, 2025, the Board of Directors of your Company comprised of 8 (eight) Directors including 3 (three) Woman Director, out of the total number of Directors, 2 (two) are Executive, 6 (six) are Non-Executive Directors including 4 (four) Independent Directors of which 2 (two) are Woman Independent Directors.



The names and categories of Directors on the Board during the Financial Year 2024-25, their attendance at Board Meetings held during the Financial Year 2024-25 and at the last Annual General Meeting and the number of Directorship and Committees Chairmanship/ Membership held by them as on March 31, 2025 are given hereunder:

Name of Director	Category	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships		Name of the Listed Companies where Company's Director is also a Director		Category of Directorship
		Board Meetings Entitled	Board Meetings Attended	Last AGM held on 24.09.2024	Directorships	Committee Memberships	Committee Chairmanships	
Ms. Liberatha Peter Kallat (DIN: 06849062)	Chairperson & Managing Director	8	8	Yes	5	Nil	Nil	NA
Mr. Mukesh Yadav (DIN: 01105819)	Non-Executive Director & Non-Independent Director	8	8	Yes	7	Nil	Nil	NA
Mr. Dinesh Nagpal (DIN: 01105914)	Non-Executive Director & Non-Independent Director	8	8	Yes	11	Nil	Nil	NA
Mr. Balaji Srinivasan (DIN: 03512187)	Executive Director & CTO	8	8	Yes	1	Nil	Nil	NA
Ms. Perna Kohli (DIN: 03463093)	Independent Non-Executive Director	8	8	Yes	1	Nil	Nil	NA
Mr. Ravindra Pandey (DIN: 07188637)	Independent Non-Executive Director	8	8	Yes	8	5	2	Independent Director
Ms. Monica Widhani* (DIN: 07674403)	Independent Non-Executive Director	4	2	Yes	4	7	3	Independent Director
Mr. Sunil Kulkarni** (DIN: 02714177)	Independent Non-Executive Director	2	2	N.A.	11	1	1	Independent Director
Mr. Sharadchandra Damodar Abhyankar\$ (DIN: 00108866)	Independent Non-Executive Director	6	3	Yes	-	-	-	-
Mr. Sudhir Jain§ (DIN: 00010445)	Independent Non-Executive Director	6	6	Yes	-	-	-	-

Notes:

*Excludes foreign companies and companies under Section 8 of the Companies Act, 2013 ("Act").
**For the purpose of considering the limit of Committee Memberships and Chairmanships of Director in Committee, Audit Committee and Stakeholders' Relationship Committee of other Indian Public Companies have only been considered.
#Ms. Monica Widhani was appointed as an Independent Director with effect from September 06, 2024 for a term of three consecutive years from September 06, 2024 through September 05, 2027.
##Mr. Sunil Kulkarni was appointed as an Independent Director with effect from November 21, 2024 for a term of two consecutive years from November 21, 2024 through November 20, 2026.
§Mr. Sharadchandra Damodar Abhyankar and Mr. Sudhir Jain had completed their respective 2nd term of two consecutive years on November 29, 2024 and had consequently ceased to be the Directors on the Board of the Company and Members of the various Board Committees of the Company w.e.f. closing of business hours on November 29, 2024.

REPORT ON CORPORATE GOVERNANCE

Core skills/ expertise/ competencies of Board of Directors

In the context of your Company’s business, the Board of Directors have identified the following:

- i. Core skills/ expertise/ competencies for it to function effectively; and
- ii. Directors who possess such core skills/ expertise/ competencies.

S. No.	Skills/ Expertise/ Competencies	Brief Descriptions
1	Leadership Experience	Strong management and leadership experience in leading well-governed large organizations in the areas of business development, strategic planning, mergers & acquisitions and mentor the leadership team to channelize its energy/efforts in appropriate direction, act as a role model in good governance and ethical conduct of business, while encouraging the organisation to maximise stakeholders value.
2	Industry knowledge and experience	In depth knowledge in businesses in the Hospitality Industry.
3	Technology & Innovation	Information Technology expertise with knowledge of current and emerging technologies.
4	Corporate Governance & ESG	Experience in developing and implementing good corporate governance practices, maintaining accountability of Board and its management, managing stakeholders’ interest and responsibility towards customers, employees, suppliers, regulatory bodies etc. to support the Company’s legal compliance systems and governance policies/ practices.
5	Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management areas	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro- economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director(s)	Skills/ Expertise/ Competencies				
	Business Leadership	Regulatory, legal and Risk Management	Technology & Innovation	Corporate Governance & ESG	Financial Expertise
Ms. Liberatha Peter Kallat	✓	✓	-	✓	✓
Mr. Mukesh Yadav	✓	✓	-	✓	✓
Mr. Dinesh Nagpal	✓	✓	-	-	✓
Mr. Balaji Srinivasan	✓	✓	✓	✓	-
Ms. Prerna Kohli	✓	-	-	✓	-
Mr. Ravindra Pandey	✓	✓	✓	✓	✓
Ms. Monica Widhani#	✓	✓	-	✓	✓
Mr. Sunil Kulkarni#	✓	✓	✓	✓	✓

#Ms. Monica Widhani and Mr. Sunil Kulkarni were appointed as Independent Directors of the Company w.e.f. September 06, 2024 and November 21, 2024 respectively. Further, the Members of the Company, through postal ballot by way of e-voting, had passed special resolution w.r.t. the appointment of Ms. Monica Widhani and Mr. Sunil Kulkarni as Independent Directors of the Company on November 27, 2024 and February 13, 2025, respectively.

REPORT ON CORPORATE GOVERNANCE

Number of Board Meetings

The Board meets at least once a quarter to review the quarterly financial results and to transact other agenda items. Additional meetings are held when necessary. The recommendations of the Committees are placed before the Board for necessary approvals. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

During the Financial Year 2024-25, eight (8) meetings of the Board of Directors were held, and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days. Requisite quorum was present for all the meetings.

S. No	Quarter	Date(s) on which meeting(s) were held
1	Q1	May 28, 2024
2		May 29, 2024
3		August 08, 2024
4	Q2	September 05, 2024
5		November 08, 2024
6	Q3	November 20, 2024
7		February 07, 2025
8	Q4	February 14, 2025

Further, attendance of Directors in Board meetings are as follows:

Names of Members	May 28, 2024	May 29, 2024	August 08 2024	September 05, 2024	November 08, 2024	November 20, 2024	February 07, 2025	February 14, 2025
Ms. Liberatha Peter Kallat (DIN: 06849062)	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mukesh Yadav (DIN: 01105819)	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Nagpal (DIN: 01105914)	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Balaji Srinivasan (DIN: 03512187)	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Prerna Kohli (DIN: 03463093)	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ravindra Pandey (DIN: 07188637)	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Monica Widhani (DIN: 07674403)	N/A	N/A	N/A	N/A	LOA	LOA	✓	✓
Mr. Sunil Kulkarni (DIN: 02714177)	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓
Mr. Sharadchandra Damodar Abhyankar (DIN: 00108866)	LOA	LOA	✓	✓	✓	LOA	N/A	N/A
Mr. Sudhir Jain (DIN: 00010445)	✓	✓	✓	✓	✓	✓	N/A	N/A

None of the Directors are related to each other.

The number of Directorships, Chairmanships and Committee Memberships of each Director is in compliance with the relevant provisions of the Act and SEBI LODR Regulations read with SS-1, as amended from time to time.

REPORT ON CORPORATE GOVERNANCE

Shareholding of Non- Executive Directors of the Company as on March 31, 2025

As on March 31, 2025, shareholding of the Non-Executive Directors of the Company were as follows:

S. No.	Name	No. of shares
1.	Mr. Mukesh Yadav	1,12,33,600
2.	Mr. Dinesh Nagpal	1,07,11,200
Total		2,19,44,800

Further, none of the Non-Executive Directors hold any convertible instruments of the Company.

Familiarization Programme for the Independent Directors

The Company organizes Familiarization Programmes for the Independent Directors to provide them with an opportunity to familiarize themselves with the Company, its management and its operations in order to gain a clear understanding of their roles and responsibilities. They have the full opportunities at all times to interact with Senior Management Personnels and are provided with all the documents required/ sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part.

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company and can be accessed through the following link at <https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Familiarization-Programme-Independent-Directors.pdf>.

Confirmation of Independence

All the Independent Directors of the Company have given declaration/ disclosures under Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the SEBI LODR Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective & independent judgement and without any external influence.

Further, the Board, after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Company's Management.

III. AUDIT COMMITTEE:

Your Company has duly constituted the Audit Committee ("AC") on November 30, 2021 and its composition meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. As on date of the report, AC of the Board of Directors comprises four Members, including three Independent Directors. All Members of the AC are financially literate and have accounting or related financial management expertise. The AC acts as the link between the Statutory Auditor & Internal Auditor and the Board of Directors of the Company.

The terms of reference of the AC are in accordance with the Act, SEBI LODR Regulations and other SEBI Regulations, including but not limited to, oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditors reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent material modifications of transactions with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of intercorporate loans and investments; valuation of undertakings or assets of the Company, whenever it is necessary; evaluation of internal financial controls and risk management system; reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism. Further, the detailed terms of reference of the AC is available on the Company's website at <https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Terms-of-Reference-Board-Committees-Dreamfolks-Services-Limited-25mar26.pdf>.

REPORT ON CORPORATE GOVERNANCE

The AC further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policy and related cases thereto. The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies.

Pursuant to Regulation 23 of SEBI LODR Regulations, Members of the AC, who are Independent Directors, approve related party transactions of the Company.

During the year under review, there were no instances when the recommendations of the AC were not accepted by the Board.

During the Financial Year 2024-25, the AC met 8 (Eight) times on May 28, 2024, May 29, 2024, August 08, 2024, September 05, 2024, November 08, 2024, November 20, 2024, February 07, 2025 and March 27, 2025. The maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days. Requisite quorum was present for all the meetings.

The composition of the AC and the attendance details of the Members as on March 31, 2025 are given below:

Names of Members	Category	Position	No. of meetings	
			Entitled	Attended
Mr. Ravindra Pandey*	Independent Non-Executive Director	Chairman	8	8
Mr. Mukesh Yadav	Non-Executive Non-Independent Director	Member	8	8
Mr. Sunil Kulkarni#	Independent Non-Executive Director	Member	2	2
Ms. Liberatha Peter Kallat&	Chairperson & Managing Director	Member	8	8
Ms. Monica Widhani #	Independent Non-Executive Director	Member	2	2
Ms. Perna Kohli&	Independent Non-Executive Director	Member	8	8
Mr. Sharadchandra Damodar Abhyankar\$	Independent Non-Executive Director	Chairperson	6	3
Mr. Sudhir Jain\$	Independent Non-Executive Director	Member	6	6

*Mr. Ravindra Pandey was appointed as Chairperson of the AC w.e.f. December 03, 2024.

#Ms. Monica Widhani and Mr. Sunil Kulkarni were appointed as Members of the AC w.e.f. December 03, 2024.

\$Mr. Sharadchandra Damodar Abhyankar and Mr. Sudhir Jain ceased to be Members of the AC w.e.f. November 29, 2024 consequent to completion of their tenure as Independent Directors.

&Ms. Perna Kohli and Ms. Liberatha Peter Kallat ceased to be the Member of the AC w.e.f. April 04, 2025, consequent to reconstitution of the AC.

Mr. Harshit Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary of the AC.

In addition to the Members of the AC, these meetings were also attended by Chief Financial Officer, Internal Auditors and Statutory Auditors and other executives as and when considered necessary for providing inputs to the AC.

Further, attendance of Directors at the Audit Committee Meetings are as follows:

Names of Members	May 28, 2024	May 29, 2024	August 08 2024	September 05, 2024	November 08, 2024	November 20, 2024	February 07, 2025	March 27, 2025
Mr. Ravindra Pandey	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mukesh Yadav	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sunil Kulkarni	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓
Ms. Liberatha Peter Kallat	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Monica Widhani	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓

REPORT ON CORPORATE GOVERNANCE

Names of Members	May 28, 2024	May 29, 2024	August 08 2024	September 05, 2024	November 08, 2024	November 20, 2024	February 07, 2025	March 27, 2025
Ms. Perna Kohli	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sharadchandra Damodar Abhyankar	LOA	LOA	✓	✓	✓	LOA	N/A	N/A
Mr. Sudhir Jain	✓	✓	✓	✓	✓	✓	N/A	N/A

IV. NOMINATION & REMUNERATION COMMITTEE

Your Company had duly constituted Nomination and Remuneration Committee (“NRC”) on November 30, 2021 and its composition meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. NRC of the Board of Directors comprises three Members including two Independent Directors. Chairperson of NRC is an Independent Director.

The terms of reference of NRC are in accordance with the requirements of the Act and SEBI LODR Regulations, including but not limited to, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; for appointment of IDs, evaluate balance of skill, knowledge and experience and prepare roles and capabilities; carry out evaluation of every Director’s performance; formulate the criteria for determining qualifications, positives attributes and independence of a Director; and recommend to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; all remuneration in whatever form, payable to senior management, and administration and superintendence of the “Dreamfolks Employee Stock Option Plan 2021”. Further, the detailed terms of reference of the NRC is available on the Company’s website at <https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Terms-of-Reference-Board-Committees-Dreamfolks-Services-Limited-25mar26.pdf>.

The Board had on the recommendation of the NRC of the Company, framed Nomination and Remuneration Policy (‘NR Policy’) for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. During the year under review, there has been no change to the Policy. The NR Policy has been hosted on Company’s website at https://www.dreamfolks.com/files/policy/nomination_and_remuneration_policy.pdf.

During the Financial Year 2024-25, the NRC had met 4 (Four) times on May 29, 2024, August 08, 2024, September 05, 2024 and November 20, 2024. Requisite quorum was present for all the meetings.

The composition of the NRC and the attendance details of the Members as on March 31, 2025 are given below: -

Names of Members	Category	Position	No. of meetings	
			Entitled	Attended
Ms. Monica Widhani*	Independent Non-Executive Director	Chairperson	NA	NA
Mr. Sunil Kulkarni*	Independent Non-Executive Director	Member	NA	NA
Mr. Mukesh Yadav	Non-Executive - Non-Independent Director	Member	4	4
Mr. Ravindra Pandey#	Independent Non-Executive Director	Member	4	4
Mr. Sudhir Jain§	Independent Non-Executive Director	Chairperson	4	4

*Ms. Monica Widhani and Mr. Sunil Kulkarni were appointed as Members of the NRC w.e.f. December 03, 2024. Further, no meeting of NRC was held subsequent to the appointment of Ms. Widhani and Mr. Kulkarni.

#Mr. Ravindra Pandey ceased to be Member of NRC w.e.f. December 03, 2024, consequent to reconstitution of the Committee.

§Mr. Sudhir Jain ceased to be Member of the NRC w.e.f. November 29, 2024 consequent to completion of his tenure as Independent Director of the Company.

REPORT ON CORPORATE GOVERNANCE

Mr. Harshit Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary of the NRC.

Further, attendance of Directors in Nomination and Remuneration Committee Meetings are as follows:

Names of Members	May 29, 2024	August 08, 2024	September 05, 2024	November 20, 2024
Ms. Monica Widhani	N/A	N/A	N/A	N/A
Mr. Sunil Kulkarni	N/A	N/A	N/A	N/A
Mr. Mukesh Yadav	✓	✓	✓	✓
Mr. Ravindra Pandey	✓	✓	✓	✓
Mr. Sudhir Jain	✓	✓	✓	✓

Criteria for performance evaluation

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its Committees and individual Director’s performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for:

- a) Directors including Chairperson;
- b) Committees of the Board of Directors (viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders’ Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee); and
- c) Board as a whole as required under the provisions of the Act and SEBI LODR Regulations.

The performance of every Director including Chairperson & Independent Directors, Board Committees and Board as a whole was evaluated by the NRC and Board. The performance evaluation of the Committees was also undertaken after considering inputs from Committee Members. The process followed for evaluation of performance of the Board, its Committees, individual Directors (including Independent Directors and the Chairperson) for the financial year ended March 31, 2025 along with criteria for the same, is outlined in the Board’s Report.

Some of the performance indicators for such evaluation include:

- 1. Attendance at Board Meetings/Committee Meetings.
- 2. Quality of participation in Meetings.
- 3. Ability to provide leadership.
- 4. Commitment to protect/enhance interests of all the stakeholders.
- 5. Contribution to the implementation of best governance practices.
- 6. Understanding critical issues affecting the Company.
- 7. Bringing relevant experience to the Board and using it effectively.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has a duly constituted Stakeholders Relationship Committee (“SRC”) on November 30, 2021 and its composition meets the requirements of Section 178 of the Act and Regulation 20 of the SEBI LODR Regulations. Further, the Chairperson of the SRC is a Non-Executive Director.

The terms of reference of SRC are in accordance with the requirements of the Act and the SEBI LODR Regulations, including but not limited to, resolving grievances of the security holders of the Company; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent; and review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company. Further, the detailed terms of reference of the SRC is available on the Company’s website at <https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Terms-of-Reference-Board-Committees-Dreamfolks-Services-Limited-25mar26.pdf>.

REPORT ON CORPORATE GOVERNANCE

During the Financial Year 2024-25, the SRC met once on March 27, 2025. Requisite quorum was present for the said meeting. The composition of the SRC and the attendance details of the Members are given below:

Names of Members	Category	Position	No. of meetings	
			Entitled	Attended
Mr. Mukesh Yadav	Non-Executive – Non-Independent Director	Chairperson	1	1
Ms. Liberatha Peter Kallat	Chairperson & Managing Director	Member	1	1
Mr. Sunil Kulkarni*	Independent Non-Executive Director	Member	1	1
Mr. Balaji Srinivasan	Executive Director	Member	1	1
Mr. Sudhir Jain#	Independent Non-Executive Director	Member	NA	NA

*Mr. Sunil Kulkarni was appointed as Member of the SRC w.e.f. December 03, 2024.
#Mr. Sudhir Jain ceased to be a Member of the SRC w.e.f. November 29, 2024 consequent to completion of his tenure as Independent Director of the Company.
Mr. Harshit Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary of the SRC .

Further attendance of Directors in Stakeholders’ Relationship Committee Meeting is as follows:

Names of Members	March 27, 2025
Mr. Mukesh Yadav	✓
Ms. Liberatha Peter Kallat	✓
Mr. Sunil Kulkarni	✓
Mr. Balaji Srinivasan	✓
Mr. Sudhir Jain	NA

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has a duly constituted Corporate Social Responsibility Committee (“**CSR Committee**”) on November 30, 2021 and its composition meets the requirements of Section 135 of the Act.

The terms of reference of the CSR Committee are in accordance with the requirements of the Act , including but not limited to, formulation of CSR Policy indicating the activities to be undertaken by the Company covered under Schedule VII to the Act; recommending to the Board the CSR Policy & amount of expenditure on CSR activities; and to monitor the CSR Policy of the Company from time to time. Further, the detailed terms of reference of the CSR Committee is available on the Company’s website at <https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Terms-of-Reference-Board-Committees-Dreamfolks-Services-Limited-25mar26.pdf>.

During the Financial Year 2024-25, no meeting of the CSR Committee was held, however, the CSR Committee had passed certain resolutions by way of Circulation on July 08, 2024.

The composition of the CSR Committee as on March 31, 2025 is given below: -

Names of Members	Category	Position
Mr. Dinesh Nagpal*	Non-executive Non-Independent Director	Chairperson
Ms. Liberatha Peter Kallat*	Chairperson & Managing Director	Member
Ms. Monica Widhani#	Independent Non-Executive Director	Member
Ms. Prerna Kohli	Independent Non-Executive Director	Member

*Mr. Dinesh Nagpal was appointed as Chairperson of the CSR Committee replacing Ms. Liberatha Peter Kallat who continues to be the Member of the Committee w.e.f. December 03, 2024.
#Ms. Monica Widhani was appointed as Member of the CSR Committee w.e.f. December 03, 2024.

REPORT ON CORPORATE GOVERNANCE

Mr. Harshit Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary of the CSR Committee.

VII. RISK MANAGEMENT COMMITTEE

Your Company has constituted Risk Management Committee (“**RMC**”) on November 30, 2021 and its composition meets the requirements of the Regulation 21 of SEBI LODR Regulations. RMC is vested with the responsibility to oversee risk assessment and mitigation process in the Company. The detailed terms of reference of the RMC is available on the Company’s website at <https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Terms-of-Reference-Board-Committees-Dreamfolks-Services-Limited-25mar26.pdf>.

During the Financial Year 2024-25, the RMC had met 2 (two) times, on September 30, 2024 and March 27, 2025. Requisite quorum was present for all the meetings.

The Composition of the RMC and the attendance details of the Members are given below:

Names of Members	Category	Position	No. of meetings	
			Entitled	Attended
Ms. Liberatha Peter Kallat	Chairperson & Managing Director	Chairperson	2	2
Ms. Monica Widhani*	Independent Non-Executive Director	Member	1	1
Mr. Mukesh Yadav	Non-Executive Non-Independent Director	Member	2	2
Mr. Balaji Srinivasan	Executive Director	Member	2	2
Ms. Giya Diwaan [§]	Chief Financial Officer	Member	1	1
Mr. Sharadchandra Damodar Abhyankar#	Independent Non-Executive Director	Member	1	1

*Ms. Monica Widhani was appointed as Member of the RMC w.e.f. December 03, 2024.
#Mr. Sharadchandra Damodar Abhyankar ceased to be a Member of the RMC w.e.f. November 29, 2024 and consequent to completion of his tenure as Independent Director of the Company.
[§]Ms. Giya Diwaan resigned from the position of Chief Financial Officer w.e.f. February 14, 2025 and consequently ceased to be a Member of RMC.

Mr. Harshit Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary of the RMC.

Further, attendance of Members in Risk Management Committee Meetings are as follows:

Names of Members	September 30, 2024	March 27, 2025
Ms. Liberatha Peter Kallat	✓	✓
Ms. Monica Widhani	NA	✓
Mr. Mukesh Yadav	✓	✓
Mr. Balaji Srinivasan	✓	✓
Ms. Giya Diwaan	✓	N.A.
Mr. Sharadchandra Damodar Abhyankar	✓	N.A.

REPORT ON CORPORATE GOVERNANCE

VIII. REMUNERATION OF DIRECTORS:

The table below gives details of Remuneration of Executive Directors for the Financial Year ended March 31, 2025.

Name of Director	Salary	Performance Linked Incentive	Perquisites	Contribution towards Provident Fund/NPS	Sitting Fees	Severance Fee	Service Contract	Notice Period	Total (Amount in INR)
Ms. Liberatha Peter Kallat	4,74,28,884		46,66,910	37,94,311	N.A			6 Months	5,58,90,105
Mr. Balaji Srinivasan	76,18,974	11,85,600	5,83,63,598	7,49,610	N.A			3 Months	6,79,17,782

*1,75,000 ESOP options were exercised by Mr. Balaji Srinivasan during the financial year 2024-25, pursuant to Dreamfolks Employee Stock Option Plan 2021.

The above figures do not include leave encashment and gratuity, which is paid/ payable as per Company Policy applicable for all employees.

Criteria for making payments to Non-Executive Directors

Non-Executive Directors of the Company are paid sitting fees for attending Board/ Committee meetings in accordance with the limits prescribed under the Act.

The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria for making payments to Non-Executive Directors of the Company is placed on Company's website and can be accessed at https://www.dreamfolks.com/files/policy/nomination_and_remuneration_policy.pdf.

The table below gives details of Remuneration of Non-Executive Directors for the Financial Year ended March 31, 2025:

Name of Director	Sitting Fees	Severance Fee	Service Contract	Notice Period	Total (Amount in INR)
Mr. Mukesh Yadav	6,85,000	-	-	-	6,85,000
Mr. Dinesh Nagpal	400,000	-	-	-	4,00,000
Mr. Sudhir Jain	4,80,000	-	-	-	4,80,000
Mr. Sharadchandra Damodar Abhyankar	2,25,000	-	-	-	2,25,000
Mr. Ravindra Pandey	6,55,000	-	-	-	6,55,000
Ms. Prerna Kohli	5,75,000	-	-	-	5,75,000
Ms. Monica Widhani	1,70,000	-	-	-	1,70,000
Mr. Sunil Kulkarni	1,70,000	-	-	-	1,70,000

REPORT ON CORPORATE GOVERNANCE

IX. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three years, are as under:

Financial Year	Date and Time	Venue	No. of Special Resolutions set out at the AGM
2023-24	September 24, 2024 at 11:30 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Nil
2022-23	September 06, 2023 at 11:30 A.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	3
2021-22	June 07, 2022 at 04:00 P.M.	501, 5 th Floor, Tower-2, Worldmark, Sector-65, Gurgaon, Haryana 122 018	Nil

Postal ballot and extra-ordinary general meeting

Apart from the Annual General Meeting, following Postal Ballots were conducted during the year 2024-25, wherein the following resolutions were passed:

Particulars	Day, Date & Time	Venue/Mode	Brief description of Special Resolutions
Postal Ballot	Notice dated October 23, 2024 and result dated November 27, 2024	-	1. Appointment of Ms. Monica Widhani (DIN: 07674403) as an Independent Director of the Company
Postal Ballot	Notice dated November 20, 2024 and result dated February 13, 2025	-	2. Appointment of Mr. Sunil Kulkarni (DIN: 02714177) as an Independent Director of the Company

Voting result of the above referred resolutions passed through postal ballot is reproduced below:

Particulars of Resolution	Votes in favour of Resolution	Votes against Resolution
1. Appointment of Ms. Monica Widhani (DIN:07674403) as an Independent Director of the Company	3,69,72,838 votes (90.6364%)	38,19,656 votes (9.3636%)
2. Appointment of Mr. Sunil Kulkarni (DIN:02714177) as an Independent Director of the Company	4,02,95,583 (99.9804%)	7,895 (0.0196%)

The Special resolutions were passed with requisite majority.

Procedure for postal ballot:

In compliance with the Regulation 44 of SEBI LODR Regulations and Section 108, 110 and other applicable provisions of the Act read with Rules made thereunder, the Company had provided electronic voting facility to all its Members to cast their vote electronically. The Company had engaged the services of National Securities Depository Limited for the purpose of providing e-voting facility.

The Company in compliance with the provisions of the Act and General Circular No(s) 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, respectively ('MCA

REPORT ON CORPORATE GOVERNANCE

Circulars issued by **Ministry of Corporate Affairs** and relevant Circulars issued by SEBI in this regard, had sent the Postal Ballot Notices dated October 23, 2024 and November 20, 2024, respectively, in electronic form. The Company also published Public Notices in Newspapers on October 29, 2024 and January 15, 2025, respectively, intimating the dispatch of the Notice of Postal Ballot through electronic mode only and intimating the other requirements as mandated under the applicable rules.

Mr. Deepak Kukreja, Partner of DMK Associates, Company Secretaries, was appointed as the Scrutinizer's for the aforementioned Postal Ballots and results of the same were declared by Ms. Liberatha Peter Kallat on November 27, 2024 and February 13, 2025, respectively. The results of Postal Ballots were communicated to the Stock Exchanges and also hosted on the website of the Company at www.dreamfolks.com and on the website of NSDL at www.evoting.nsdl.com.

As on the date of this report, no resolution is proposed to be passed through Postal Ballot.

X. MEANS OF COMMUNICATION

The quarterly/ half-yearly/ annual financial results of the Company are intimated to the Stock Exchanges immediately after the conclusion of Board Meeting at which they are approved. The results along with press releases/ presentations made by the Company to Analysts/ Investors are also hosted on the website of the Company viz www.dreamfolks.com.

The Company's website also displays all official press releases. The results and other publications of the Company are also published in English and Hindi language newspapers normally in Financial Express/ Business Standard (English) and Jansatta / Business Standard (Hindi).

The Company organizes investor conference calls to discuss its financial results every quarter, wherein queries of the investor were answered by the Executive Management of the Company. The audio recording and transcripts of the Earnings Conference Call are hosted on our website and on the Stock Exchanges.

All price-sensitive information and matters that are material to shareholders were disclosed to the Stock Exchanges, where the securities of the Company are listed.

XI. GENERAL SHAREHOLDER INFORMATION

(a) **Corporate Identification Number:** L51909DL2008PLC177181

(b) **Annual General Meeting:**

The 17th Annual General Meeting of the Company is scheduled to be held as under: -

Date and Time: September 29, 2025 at 11:30 A.M. (IST).

Venue: The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circulars and relevant SEBI Circulars.

(c) **Financial Year:**

The Company follows the Financial Year from April 01 to March 31. The Financial Year of the Company for which this report has been prepared is April 01, 2024 to March 31, 2025.

(d) **Financial Calendar 2025-26**

First Quarter Results	Declared as on August 07, 2025
Second Quarter Results (Tentative)	On or before November 14, 2025
Third Quarter Results (Tentative)	On or before February 14, 2026
Audited Annual Results for the financial year ending on March 31, 2026 (Tentative)	On or before May 30, 2026

(e) **Final Dividend Payment:** The Board has not recommended any Dividend for the financial year ended March 31, 2025.

REPORT ON CORPORATE GOVERNANCE

(f) **Listing on Stock Exchanges:**

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (collectively referred to as "Stock Exchanges") on September 06, 2022.

Name of Stock Exchanges	Security Code/ Symbol	Address
BSE Limited	543591	BSE Limited, P. J. Towers, Dalal Street, Mumbai – 400001
National Stock Exchange of India Limited	DREAMFOLKS	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C – 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051

(g) **Registrar and Share Transfer Agents:**

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited):

Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058

Telephone: 011-49411000

Email: delhi@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

(h) **Share Transfer System:**

As mandated by SEBI, securities of listed companies can only be transferred in dematerialized form. In view of the same, the entire share capital of the Company except one share is in dematerialised form. The shares can be transferred by shareholders through their Depository Participants.

(i) **Distribution of shareholding as on March 31, 2025:**

i. **Distribution of Equity Shareholding**

Slab	Shareholders		No. of Shares	
	Number	% to total	Shares	% to total
1 – 500	1,20,691	96.4178	80,33,800	15.0813
501 – 1,000	2,732	2.1825	20,33,472	3.8173
1,001 – 2,000	1,050	0.8388	15,17,086	2.8479
2,001 – 3,000	282	0.2253	7,04,038	1.3216
3,001 – 4,000	123	0.0983	4,36,472	0.8194
4,001 – 5,000	101	0.0807	4,71,715	0.8855
5,001 – 10,000	117	0.0935	8,44,929	1.5861
10,001 – above	79	0.0631	3,92,28,350	73.6408
Total	1,25,175	100	5,32,69,862	100

REPORT ON CORPORATE GOVERNANCE

ii. Categories of Equity Shareholders as on March 31, 2025

Sr. No.	Category	No. of Shares held	% of Shareholding
1	Promoter and Promoter Group	3,50,07,532	65.7173
2	Mutual Fund	16,61,694	3.1194
3	Insurance Companies	1,97,407	0.3706
4	FPI and FII & Foreign Company (including Foreign National)	5,23,171	0.9821
5	Resident Individuals (including Trusts & HUF)	1,43,65,066	26.9667
6	Bodies Corporate	8,27,426	1.5532
7	Non - Resident Indians	6,87,529	1.2906
8	Clearing Members	37	0.0001
Total		5,32,69,862	100

(j) Dematerialisation of Shares and Liquidity

As on March 31, 2025, only 1 (one) equity shares held in physical form and rest of the equity share capital of your Company is held in dematerialised form with NSDL and CDSL under International Securities Identification Number (ISIN) – INE0JS101016.

(k) Outstanding GDRs/ ADRs/ Warrants or Convertible Instruments

No GDRs/ ADRs/Warrants has been issued by the Company or Convertible Instruments has been issued by the Company.

(l) Commodity price risk or foreign risk and hedging activities

The Company does not have commodity price risk nor does the Company engage in hedging activities.

(m) Plant Locations

The Company does not have any manufacturing or processing plants.

(n) Address for Correspondence:

Registered Office	Corporate Office
Dreamfolks Services Limited 26, DDA Flats Panchsheel Park, Shivalik Road New Delhi 110017	301-307, 3 rd Floor, Tower B, Good Earth Trade Tower, Maidawas Road, Sector 62, Gurugram -122001, Haryana India Ph: 0124-4037306
E-mail: compliance@dreamfolks.in	E-mail: compliance@dreamfolks.in

The Corporate Office of the Company shifted from 501, Tower-2, Fifth Floor, Worldmark Sector-65, Gurugram – 122018 Haryana India to 301-307, 3rd Floor, Tower B, Good Earth Trade Tower, Maidawas Road, Sector 62, Gurugram -122001, Haryana India

Your Company has also designated investor.support@dreamfolks.in as an exclusive email for Analysts and Institutional Investors and other Investors for the purpose of registering their complaints and the same has been displayed on Company's website also.

(o) List of Credit Ratings: During the year under review , Crisil Ratings Limited ("CRISIL"), had reaffirmed its ratings for the Company on total bank loan facility as under:

Total Bank Loan Facilities	Revised Ratings	Previous Ratings
95 Crore Rupees	CRISIL BBB+/Stable	CRISIL BBB+/Stable

REPORT ON CORPORATE GOVERNANCE

Further, during the current financial year, CRISIL vide their letter dated May 21, 2025 rated on total Bank Loan Facilities for INR145 Crore; CRISIL reaffirmed the Long term rating i.e. CRISIL BBB+/ Stable (Long Term) and assigned the Short term rating i.e. CRISIL A2 (Short Term). The aforementioned letter along with, details of other amendments/reaffirmation in the credit rating during the current financial year can be accessed at the Stock Exchanges and the website of the Company at <https://www.dreamfolks.com/investor-information.html#tab-2>.

With reference to the Company's intimation dated July 1, 2025, regarding the closure of certain programs by specific clients, CRISIL had undertaken a review of the above credit ratings. CRISIL vide letter dated July 9, 2025, had communicated on the Company's credit ratings at BBB+ (Long Term /watch negative) and A2 (Short Term /watch negative), on the overall sanctioned bank facilities at INR 145 crore.

XII. DISCLOSURES

(a) Related Party Transactions (RPTs)

The Company has not entered into any significant material transactions with the related parties that may have potential conflict with the interests of the Company at large. Transactions with related parties are being disclosed in Note 43 to the Standalone Financial Statements of the Company forming part of the Annual Report and are transacted after obtaining applicable approval(s), wherever required.

The details of related party disclosures with respect to the loans/advances/investments with the subsidiaries or associates or any other entity in which Directors are interested at the year-end as well as transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity and outstanding amount thereof during the year, as required under Schedule V of the SEBI LODR Regulations have been mentioned in the Note No. 43 of the Standalone financial year ended March 31, 2025.

The Board of Directors on the recommendation of Audit Committee have formulated the Policy on dealing with RPTs which is disclosed on website of the Company and can be accessed through the following link: https://s3.ap-south-1.amazonaws.com/df.imagesv1/website-content/Policy-on-Related-Party-Transactions_Dreamfolks-Services-Limited.pdf.

(b) Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount:

N.A.

(c) Non-Compliances by the Company

During the last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any other statutory authority for non-compliance of any matter related to capital markets except for the following as reported as under:

- For the FY 2023-24, the Secretarial Auditors reported that the composition of Board of Directors was not in accordance with the Regulation 17(1) of SEBI LODR Regulations for a period of 42 days i.e. from October 17, 2023 till November 27, 2023, due to the resignation of Mrs. Aditi Balbir, Independent Woman Director of the Company w.e.f. July 17, 2023, for which a fine of INR 2,47,800/- (inclusive of 18% GST) each was levied by BSE & NSE on the Company in terms of SEBI Circular no. SEBI / HO/ CFD/ CMD/ PRIP/2020/12 dated 22.01.2020 which has been duly paid by the Company. Also, your Company sought an exemption from the SEBI via filing an application with requisite fee and a copy of which was forwarded to the Stock Exchanges in this regard and the Company's Management in response to the above, stated that the Company was evaluating various candidates but couldn't find a suitable candidate to be appointed as an Independent Woman Director. Further, necessary Communication has been made in this regard by the Company to all its stakeholders vide its letter dated October 15, 2023 though BSE, NSE and Company's Website. The new Independent Woman Director have been appointed w.e.f. November 28, 2023.

REPORT ON CORPORATE GOVERNANCE

- During the FY 2024-25 the BSE and NSE had imposed fine on the Company w.r.t. alleged violations of the Regulation 18(1), Regulation 19, Regulation 20 and Regulation 21(2) of SEBI LODR Regulations. The Company vide its application dated March 28, 2025 had applied for waiver of fines with the designated Stock Exchange in relation to fines levied by them on the grounds that the timeline for filing up the vacancy in any Committee was notified by SEBI through an amendment in SEBI LODR Regulations on December 12, 2024. Therefore, during the period of the vacancy i.e. from November 30, 2024 to December 02, 2024, there was no effective provision in SEBI LODR Regulations, which specified the time period for filling up of vacancy in the Committees, nor specified that in case of expiry of term of Director, the resultant vacancy arising in Committees shall be filled not later than the date it is created. Further, Regulation 17(1E) of the SEBI LODR Regulations, prior to the said amendment, specified for the timeline for filling in the vacancy in the office of a Director. It did not specify the timeline for filing up the vacancy in any Committee(s).

Thereafter, the matter was placed before the Relevant Authority of the NSE and the request for waiver of fines was considered favorably. The corresponding communication of the BSE is still awaited.

(d) Details of Senior Management Personnel

Your Company is having following officers in senior management position in the Company :

Name	Current Designation	Date of joining the Company	Date of Cessation
Mr. Sandeep Sonawane	Chief Business Officer	April 05, 2023	-
Mr. Shekhar Sood	Chief Financial Officer	April 30, 2025	-
Mr. Sanyam Nagpal ¹	Vice President – Business	March 01, 2023	-
Mr. Probal Sinha ²	Vice President- HR and Admin	September 21, 2017	-
Mr. Harshit Gupta	Company Secretary and Compliance Officer	September 02, 2024	-
Ms. Rangoli Aggarwal	Company Secretary and Compliance Officer	October 19, 2021	August 30, 2024
Ms. Giya Diwaan	Chief Financial Officer	September 24, 2021	February 14, 2025

¹Mr. Sanyam Nagpal was designated as the Senior Management Personnel w.e.f. February 07, 2025.

²Mr. Probal Sinha was designated as Senior Management Personnel w.e.f. March 26, 2025.

(e) Vigil Mechanism and Whistle Blower Policy

In Compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI LODR Regulations, the Company has in place the Vigil Mechanism / Whistle Blower Policy for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud, any incident of leak or suspected leak of Unpublished Price Sensitive Information. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairperson of the Audit Committee in appropriate cases is provided. This Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Policy may be accessed on the Company's website at https://www.dreamfolks.com/files/policy/Policy-on-Vigil-Mechanism_Dreamfolks-Services-Limited_v1.10.pdf.

(f) Subsidiary Companies

Your Company does not have any material subsidiary company in terms of Regulation 16(c) of SEBI LODR Regulation. However, the Board of Directors on the recommendation of the AC of the Company formulated a Policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company and can be accessed at <https://www.dreamfolks.in/corporate-governance.html>.

Further, the Minutes of the Board Meetings along with the report on significant transactions of the subsidiaries are periodically placed before the Board of Directors of the Company. The Audit Committee of the Company also reviews the Financials of the subsidiary companies.

REPORT ON CORPORATE GOVERNANCE

(g) Practicing CS Certification

A certificate from a Company Secretary in Practice that as on March 31, 2025, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by the SEBI/ MCA or any such statutory authority is annexed to this Report as **Annexure-A**.

(h) Recommendation of Committee(s) of the Board of Directors

During the year, all recommendations of the Committees of the Board of Directors, which are mandatorily required, were accepted by the Board.

(i) Statutory Auditor Fee

The total fee for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part of, during the Financial Year 2024-25 is INR 3.98 Million.

(j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In compliance of the terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the Company has in place a Policy to prevent and deal with sexual harassment at workplace.

Following is the status of Complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2024-25:

- a. number of complaints filed during the financial year - 0
- b. number of complaints disposed of during the financial year - 0
- c. number of complaints pending as at end of the financial year. - 0

(k) Detail of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub - regulation (2) of Regulation 46 of SEBI LODR Regulations

The Company is in compliance to the extent with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) including disclosure requirements of Schedule V of SEBI LODR Regulation.

(l) Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on March 31, 2025.

(m) Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**"), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the SEBI PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information.

(n) Board Procedures

The Board meets at least once a quarter to review the financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business of your Company.

The Board Meetings are governed by a structured Agenda. The agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors to facilitate effective discussion and decision making. The Board has access to any information within your Company which includes the information as specified in Schedule II of the SEBI LODR Regulations.

REPORT ON CORPORATE GOVERNANCE

(o) Independent Directors’ Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25 of the SEBI LODR Regulations, meeting of the Independent Directors of the Company was held on March 27, 2025, without the presence of Non-Independent Directors and Members of Management, and where in all Independent Directors were present.

(p) Mandatory requirements

To the extent applicable, during the year under review the Company has complied all the mandatory requirements of the SEBI LODR Regulations.

(q) Non- mandatory requirements:

The Company has adopted the following non-mandatory requirements regarding Corporate Governance:-

i. Audit qualifications

There was no audit qualification on your Company’s Standalone financial statements, during the year under review.

ii. Reporting of Internal Auditor

The Internal Auditors of the Company directly reports to the Audit Committee of the Company.

(r) Other Disclosures

- i. In terms of Regulation 30A of the SEBI LODR Regulations, there no such agreements which are required to be disclosed in the Annual Report.
- ii. The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014.

XIII. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. The Code has also been hosted on the website of the Company. All Board Members and Senior Management Personnel have affirmed with the compliance with the Code of Conduct for the Financial Year 2024-25.

An annual declaration signed by the Chairman & Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as **Annexure–B**. The Code of Conduct is available on website of the Company and can be accessed at https://www.dreamfolks.com/files/policy/CODEOF-2_.pdf.

XIV. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) :

Not applicable

XV. ONLINE DISPUTE MECHANISM

Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 and subsequent Circular(s) issued by SEBI in this behalf, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>.

Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the Circular, to resolve any outstanding disputes between Members and the Company (including RTA).

In case of any query / assistance, Members are requested to contact our RTA.

XVI. SPECIFIC INFORMATION ABOUT PHYSICAL SHAREHOLDERS:

SEBI vide Circular no. SEBI/ HO/ MIRSD/ MIRSD-PoD-1/P/CIR /2023/37 dated 16.03.2023 and further subsequent Circulars issued in this regard, in supersession of SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. Accordingly, it is once again reiterated that it is mandatory for all holders and claimants of physical securities to furnish PAN details to RTA.

REPORT ON CORPORATE GOVERNANCE

Pursuant to the above SEBI Circulars, the shareholders are requested to furnish valid PAN, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA:

Sr. No.	Form	Purpose
(i)	Form ISR-1	To register/update PAN, KYC details
(ii)	Form ISR-2	To Confirm Signature of securities holder by the Bank
(iii)	Form ISR-3	Declaration Form for opting-out of Nomination
(iv)	Form SH-13	Nomination Form
(v)	Form SH-14	Cancellation or Variation of Nomination (if any)

All above Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on our website <https://www.dreamfolks.com/investor-information.html>.

XVII. CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI LODR Regulations, a certificate from Managing Director & Chairperson and Chief Financial Officer of the Company to the Board of Director as specified in Part B of Schedule II of the said Regulation is annexed to this Report as **Annexure–C**.

XVIII. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In compliance with SEBI LODR Regulations, a certificate on Corporate Governance issued by Company Secretary in Practice is annexed to this Report as **Annexure–D**.

XIX. The details of shareholders’ complaints received and resolved during the financial year ended march 31, 2025

Particulars	No. of Investor Complaints
Number of Shareholders’ complaints outstanding as at April 01, 2024	0
Number of shareholders’ complaints received during the Financial Year	1
Number of shareholders’ complaints resolved to the satisfaction of shareholders during the Financial Year	1
Number of pending shareholders’ complaints as at March 31, 2025	0

(The Company received a compliant w.r.t. non-receipt of Annual Report for the FY 2023-24 and the same was dispatched to the shareholder and the complaint of the shareholder stands resolved.)

XX. COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Harshit Gupta, Company Secretary is the Compliance Officer of the Company. His contact details are as follows:
Dreamfolks Services Limited
Unit No. 301-307, Tower B, Good Earth Trade Tower, Sector-62, Gurgaon-122001, Haryana, India
Ph: 0124-4037306
E-mail: compliance@dreamfolks.in

By Order of the Board of Directors
For Dreamfolks Services Limited

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062

Date: August 07, 2025
Place: Gurugram

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Dreamfolks Services Limited
CIN: L51909DL2008PLC177181
26, DDA Flats Panchsheel Park,
Shivalik Road, Panchsheel Enclave
New Delhi-110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DREAMFOLKS SERVICES LIMITED** (hereinafter referred to as **the Company**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number **i.e. DIN** status at the portal of Ministry of Corporate Affairs (**'MCA'**) at www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	*Date of Appointment
1.	Ms. Liberatha Peter Kallat	06849062	21.03.2014
2.	Mr. Mukesh Yadav	01105819	02.01.2011
3.	Mr. Dinesh Nagpal	01105914	02.01.2011
4.	Mr. Balaji Srinivasan	03512187	19.10.2021
5.	Ms. Prerna Kohli	03463093	28.11.2023
6.	Mr. Ravindra Pandey	07188637	28.11.2023
7.	Ms. Monica Widhani	07674403	06.09.2024
8.	Mr. Sunil Kulkarni	02714177	21.11.2024

* The date of appointment is as per the master data of the Company appearing at the MCA portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: New Delhi
Date: 07.08.2025
UDIN: F004140G000951493

FOR DMK ASSOCIATES
COMPANY SECRETARIES

(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
Partner
C.P. No. 8265
FCS No. 4140
Peer Review No. 6896/2025

Annexure-B

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading; and

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and Audit Committee:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to financial statement; and

(iii) that no instances of fraud have come to our notice.

For Dreamfolks Services Limited

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062

Shekhar Sood
Chief Financial Officer

Date: May 23, 2025

Place: Gurugram

Annexure-C

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH
THE CODE OF CONDUCT

(Pursuant to Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Dreamfolks Services Limited

I, Liberatha Peter Kallat, Chairperson & Managing Director of the Company, hereby certify that the Board of Directors of the Company and the Senior Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2025, in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Dreamfolks Services Limited

Liberatha Peter Kallat
Chairperson & Managing Director
DIN: 06849062

Date: August 07, 2025
Place: Gurugram

Annexure-D

PRACTICING COMPANY SECRETARIES'
CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Paragraph E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the compliance of the conditions of Corporate Governance by **DREAMFOLKS SERVICES LIMITED** (hereinafter referred to as the “**Company**”) for the financial year ended March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Paragraph C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended from time to time.

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the year ended March 31, 2025. However, the constitution of the Audit Committee, Nomination and Remuneration Committee (“NRC”), Risk Management Committee (“RMC”) and Stakeholders Relationship Committee (“SRC”), as alleged as per the notices served upon the Company by the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), was not in accordance with Regulations 18(1), 19, 20, and 21(2) of the SEBI LODR Regulations for a period of three days, i.e. from November 30, 2024 to December 02, 2024. In respect of the aforesaid alleged non-compliances, NSE and BSE had levied fines of ₹6,000 (excluding 18% GST) each for violation of the respective regulations.

The Company seeking a waiver of the aforementioned fines had not paid the fines on account of the waiver applications filed with NSE and BSE on March 28, 2025, submitting that, prior to the amendment dated December 12, 2024, the SEBI LODR Regulations did not prescribe any specific timeline for filling Committee vacancies caused due to the expiration of the term of office of any Director. This position was also acknowledged by SEBI’s Expert Committee in its report namely “Recommendations for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations” dated June 26, 2024. Subsequently, the NSE considered the Company’s waiver application and vide its letter dated June 30, 2025, communicated its decision in favour of the Company and accordingly, no fines were required to be paid to NSE in this regard. Further, as of the date of this report, the waiver application with the BSE remains pending.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: New Delhi
Date: 07.08.2025
UDIN: F004140G000951460

**FOR DMK ASSOCIATES
COMPANY SECRETARIES**

(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
Partner
C.P. No. 8265
FCS No. 4140
Peer Review No. 6896/2025

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Dreamfolks Services Limited (“**the Company**”) will be held on Monday, September 29, 2025 at 11:30 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the report of Board of Directors and Auditors' thereon**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity, for the financial year ended March 31, 2025, together with the notes thereto, report of the Board of Directors and Auditors' Report thereon, be and are hereby considered and adopted.”

2. **To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Auditors' Report thereon**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit & Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity, for the financial year ended March 31, 2025, together with the Notes thereto and Auditors' Report thereon, be and are hereby considered and adopted.”

3. **To consider and re-appoint Mr. Dinesh Nagpal (DIN: 01105914) Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Dinesh Nagpal (DIN: 01105914), Non-

Executive Director, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Non- Executive Director, liable to retire by rotation.”

SPECIAL BUSINESS:

4. **To consider and re-appoint Ms. Liberatha Peter Kallat (DIN: 06849062) as Chairperson & Managing Director and approve the remuneration payable to her**

To consider and, if thought fit, to pass the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (**‘the Act’**), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory modification(s) and re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, the consent of the Members be and is hereby accorded to re-appoint Ms. Liberatha Peter Kallat (DIN: 06849062) as Chairperson & Managing Director (Whole-time Key Managerial Personnel u/s 203 of the Act) of the Company for a further period of five years, on expiry of her present term of office i.e. with effect from February 19, 2026 through February 18, 2031, not liable to retire by rotation, upon the terms and conditions of the said re-appointment, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (‘Board’) from time to time and further mutually agreed between Ms. Liberatha Peter Kallat and the Company, including the remuneration as detailed in the explanatory statement.

RESOLVED FURTHER THAT pursuant to the provisions of the Section 197 read with Schedule V to the Act, consent of the Members be and is hereby accorded for the payment of the remuneration including benefits, amenities and perquisites as detailed in the explanatory statement for the period of three years effective from February 19, 2026.

RESOLVED FURTHER THAT the Board of the Company (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) be and are hereby authorized to alter, revise and vary the terms and conditions

Notice

of aforesaid re-appointment including the remuneration payable from time to time as per the provisions of the Act, Rules thereto, Schedule V of the Act and applicable provisions of the SEBI LODR Regulations (including any statutory modification(s) or re-enactment(s) thereof from time to time) without requiring to obtain any further approval of Members.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board, Key Managerial Personnel(s) or any other person so authorised by the Board, be and are hereby authorised to do all such acts, matters, deeds and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable, including but not limited to settling any question, difficulty or doubt that may arise in respect of aforesaid resolution, without requiring to obtain any further approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and/or matters connected therewith or ancillary or incidental thereto, expressly by the authority of this resolution.”

5. **To consider and appoint M/s. DMK Associates, Company Secretaries as Secretarial Auditor of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with Section 204 of the Companies Act, 2013 (“the Act”), Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being

in force), Circulars issued thereunder from time to time, and based on the due recommendation of the Audit Committee and the Board of Directors, approval of the Members of the Company be and hereby accorded for the appointment of M/s DMK Associates, Practicing Company Secretaries (Firm Registration No. P2006DE003100 and Peer Review Certificate no. 6896/2025), as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company to hold office as such for a first term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 at such professional fees as mentioned in the explanatory statement plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company (based on the recommendation(s) of the Audit Committee), from time to time, and, as mutually agreed between the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which in term shall include the Audit Committee of the Board and/or any duly constituted Committee of the Board), Key Managerial Personnel(s) or any other person so authorised by the Board, be and are hereby authorised to do all such acts, matters, deeds and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable, including but not limited to settling any question, difficulty or doubt that may arise in respect of aforesaid resolution, without requiring to obtain any further approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and/or matters connected therewith or ancillary or incidental thereto, expressly by the authority of this resolution.”

By Order of the Board of Directors
For Dreamfolks Services Limited

Harshit Gupta
Company Secretary and Compliance Officer
M. No.: A41111

Place: Gurugram
Date: August 07, 2025

Notes for Members' Attention:

Virtual Meeting

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent Circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable Circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), SEBI LODR Regulations, MCA Circulars and SEBI Circulars, the 17th AGM of the Company is being held through VC/OAVM on Monday, September 29, 2025, at 11:30 A.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 26, DDA Flats, Panchsheel Park, Shivalik Road, New Delhi - 110017.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars read with the SEBI Circulars, through VC/OAVM, physical attendance of Members has been dispensed with.

Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

3. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Mr. Deepak Kukreja (FCS 4140), Practicing Company Secretary, Partner of M/s DMK Associates, on failing him, Ms. Monika Kohli (FCS 5480), Practicing Company

Secretary, Partner of M/s DMK Associates, will act as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

Authorised Representative

5. Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Deepak.kukreja@dmkassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login

Dispatch of Annual Report

6. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of SEBI LODR Regulations and in terms of Circulars, Company will send Annual Report along with Notice of the AGM and other communications through electronic mode to those Members who have registered their e-mail address.
7. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with MUFG Intime India Private Limited (formerly Link Intime India Private Limited) in case the shares are held by them in physical form. For temporary registration of email for the purpose of receiving this Notice along with Annual Report for FY 2024-25 Members may write to compliance@dreamfolks.in along with requisite proof of his/her membership.
8. Additionally, as per SEBI LODR Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/ RTA/ depositories/ DP providing the weblink, including the exact path of Company's website where the complete details of the Notice and Annual Report for F.Y. 2024-25 is available.
9. In accordance with the Circulars issued by MCA and SEBI, the Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at www.dreamfolks.com. The Notice can also be accessed from

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the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Any person seeking hard copy of this Notice along with the Annual Report for FY 2024-25 may write to us at compliance@dreamfolks.in.

Contact details of Share Transfer Agent of the Company is as under:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited),
Noble Heights, 1st Floor, Plot NH 2,
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi - 110058
Tel: 011 - 49411000
Email: delhi@in.mpms.mufg.com

Details of Directors seeking appointment/ re-appointment

10. The Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning the business with respect to Item No(s). 4 and 5 forms part of this Notice. The relevant information pursuant to Regulation(s) 36 and other relevant provisions of the SEBI LODR Regulations and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this AGM is furnished as Annexure to this Notice.

Explanatory Statement

11. The Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning the Special Business with respect to Item No(s). 4 and 5 forms part of this Notice. An Explanatory Statement relating to certain items of Special Business i.e. Item Nos. 4 to 5, to be transacted at the AGM is annexed hereto.

Procedure for inspection of documents

12. During the AGM, Members may access the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements maintained under Section 189 of the Act, further, documents referred to in the accompanying Notice of the 17th AGM and the Explanatory Statement shall be available at the Corporate Office of the Company situated at 301-307, 3rd Floor, Tower B, Good Earth Trade Tower, Maidawas

Road, Sector 62, Gurugram -122001, Haryana, India for inspection without any fee on all working days except Saturday, during normal business hours 09:00 A.M. to 05:00 P.M. (IST) till the date of AGM.

Procedure for joining AGM through VC/OAVM and Remote E-voting

13. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI LODR Regulations, and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
15. In line with the provisions of the Act read with applicable provisions of SEBI LODR Regulations and applicable Circulars issued thereunder, the Notice calling the AGM has been uploaded on the website of the Company at www.dreamfolks.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

16. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act and SEBI LODR Regulations read with MCA and SEBI Circular issued from time to time
17. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 26, 2025 at 09:00 A.M. (IST) and ends on Sunday, September 28, 2025 at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

A person who is not a Member as on the cut-off date should treat this Notice of 17th AGM for information purpose only.

Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 17th AGM by E-mail and holds shares as on the cut-off date i.e. on Monday September 22, 2025 may obtain the User ID and password by sending a request to E-mail address

evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using “Forgot User Details/Password?” or “Physical User Reset Password” option available on www.evoting.nsdl.com.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
	<p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div></div>
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - Now, you will have to click on “Login” button.
 - After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Deepak.kukreja@dmkassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre - Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Compliance@dreamfolks.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Compliance@dreamfolks.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

19. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further, Members will be required to allow Camera access and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due

to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Speaker Registration

20. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at Compliance@dreamfolks.com between Monday, September 22, 2025 (09:00 A.M. (IST)) and Friday, September 26, 2025 (05:00 P.M. (IST)). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

SEBI mandate on issuance of securities only in demat mode

21. Regulation 40 of SEBI LODR Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

Online Dispute Resolution Mechanism

22. SEBI vide Circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 read with master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, as amended, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to the said Circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and

the same can also be accessed through the Company's website www.dreamfolks.com.

E-voting results

23. The Results shall be declared by the Chairman or the person authorized by him in writing not later than 2 (Two) working days of conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (<https://www.dreamfolks.com/>) and on the website of NSDL (<https://www.evoting.nsdl.com/>) and forward the same to the stock exchanges immediately after the result is declared by the Chairperson or the person authorized by her.

KYC compliance

24. Securities and Exchange Board of India ('SEBI'), vide its Circular bearing reference nos. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (now rescinded by Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 07, 2024) read with Circular No. SEBI/HO/MIRSD/POD 1/P/ CIR/2023/181 dated November 17, 2023 and SEBI/HO/ MIRSD/POD 1/P/CIR/2024/81 dated June 10, 2024, mandated that the security holders (holding securities in physical form) are required to update following details for their corresponding folio numbers:

- a) PAN
- b) Contact Details: Postal Address with PIN and Mobile Number
- c) Bank Account Details (Bank and Branch name, bank account number, IFS code)
- d) Specimen signature

The security holder(s), whose folio(s) do not have all the above details updated, shall be eligible:

1. to lodge grievance or avail any service request from the RTA only after furnishing PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature.
2. for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Updation of PAN and KYC shall be made through Form ISR-1 and in case of registration/updation of specimen signature additional, Form ISR-2 for Banker's attestation of the signature of the same bank account, along with

the necessary attachments / documents as stated in the forms itself is required to be furnished. The said form can be downloaded from the website of our RTA viz <https://in.mpms.muvg.com/>. While filling up the form, please strike out the portion(s), which are not applicable to you.

Further, PAN to be furnished should be linked with Aadhaar. In case the same is not so linked, it is requested to do the same immediately. In the event such linkage is not done then PAN will be deemed to be invalid and consequently folio of such physical security holders will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

It is also requested to provide/update 'choice of nomination' for ensuring smooth transmission of securities, if required and as well as to prevent accumulation of unclaimed assets in securities market. While updating Email ID is optional, the security holders are requested to register email id also to avail online services

For appointing a nominee it is requested to furnish Form SH-13. A copy of the said form is available at our RTA's website viz. <https://in.mpms.muvg.com/>. While filling up the form, please strike out the portion(s) which are not applicable to you.

In case a shareholder do not wish to nominate any person as nominee with respect to the physical shares held by you, then please furnish declaration for opting out of nomination in Form ISR -3, which can be downloaded from our RTA's website viz. <https://in.mpms.muvg.com/>.

For cancelling / change of nomination at a later date with respect to the physical shares held, please furnish Form SH-14. A copy of the said Form can also be downloaded from our RTA's website at <https://in.mpms.muvg.com/>.

Above-mentioned documents shall be submitted to RTA/Company.

Members holding shares in electronic form are, therefore, requested to submit PAN and other KYC related documents to their depository participants with whom they are maintaining their demat accounts.

The unclaimed/unpaid dividend(s) will be credited to the shareholder's bank account only after the KYC is updated. A copy of the above mentioned forms can also be downloaded from the website of the Company www.dreamfolks.com.

25. The Members who have not so far received/claimed the interim dividend for FY 2023-24 and dividend for FY 2023-24 are requested to correspond with the RTA as mentioned above, or with the Company Secretary at compliance@dreamfolks.in.

Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the applicable rules. In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline.

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period.

The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4

Background:

Ms. Liberatha Peter Kallat has been associated with the Company as a Director since March 21, 2014. She was last re-appointed as Managing Director of the Company at her present term w.e.f. February 19, 2021 for a period of five years which is due for its expiry on February 18, 2026. Ms. Liberatha was appointed as Chairperson and Designated as Chairperson and Managing Director of the Company w.e.f. November 30, 2021 through February 18, 2026.

On the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors ("Board") at its meeting held on August 07, 2025, approved the re-appointment of Ms. Liberatha Peter Kallat as Chairperson & Managing Director (CMD) of the Company for a further period of five years, on expiry of her present term of office i.e. with effect from February 19, 2026 through February 18, 2031, subject to approval of the Shareholders, on the terms and conditions mentioned herein.

The Board, while re-appointing Ms. Liberatha as the Chairperson and Managing Director of the Company, considered her background, experience and contributions to the Company during her past and current tenures as the Chairperson and Managing Director of the Company. She is also serving as Managing Director of the Pocket Payment Technologies Private Limited, wherein she doesn't draw any remuneration.

Profile & Contribution to the Company:

Ms. Liberatha Peter Kallat, is currently the Promoter and Chairperson & Managing Director of the Company and has been instrumental in driving the Company from its inception to its current position as a leading player in the Indian airport services aggregation industry.

Ms. Liberatha's expertise stems from her experience with Global Airport Lounges, where she gained deep insights into the intricacies of airport services. Her extensive background in the hospitality industry includes roles with blue chip companies like Indian Hotels Company Limited, Taj Hotels & Resorts Limited, PepsiCo, and Pernod Ricard India.

During the Financial Year 2024-25, she has received numerous awards for her exceptional leadership including:

- Conferred with the **Business Leadership Award** at the Indian Achievers' Awards 2024
- Felicitated as India's **Impactful CEOs 2024** by Times Now

- Honoured as **CEO of the Year at the Indian Achievers' Awards 2025**, organized by the Indian Achievers' Forum

Under her leadership, Dreamfolks Services Limited ("Dreamfolks/ Company") has been honoured with numerous awards including:

- Best User Experience Solution Provider** at the 8th Annual India Banking Summit & Awards 2024
- Best Banking Card Service Provider of the Year** at the 11th edition of The Payments Reloaded Awards 2024
- Business Innovation Award** at the 14th edition of Entrepreneur Awards 2024
- Iconic Brands of India 2024** by ET Now
- Deloitte India Technology Fast 50 Awards 2024** in the category - **Travel & Hospitality Tech** at the 19th edition of the Deloitte Technology Fast 50 India programme
- Excellence in Premium Travel & Lifestyle Solutions** award at the TAFI (Travel Agents Federation of India) Convention 2025 in Vietnam
- Most Innovative Emerging Technology Implementation** at the 9th Annual India Banking Summit & Awards 2025, organized by Synnex Group
- Customer Experience Solution of the Year (Gold category)** at the 5th edition of the BW BusinessWorld Fintech Awards 2025

Under her leadership, DreamFolks has built a robust network of clients and operators. A significant part of her focus has been on enhancing the Company's technology capabilities by creating a scalable, in-house platform that enables clients to offer customized services to their customers. Ms. Liberatha's commitment to building lasting client relationships through ongoing engagement is a cornerstone of DreamFolks' success.

Her contribution in the growth of the Company has been tremendous. Under her leadership, the revenue from operations of the Company increased from INR 7732.52 Mn (FY 23) to INR 12,918.82 Mn (FY 25) registering a CAGR of 29.2%. The Net Worth of the Company increased from INR 1567.23 Mn to INR 3058.45 Mn registering a CAGR of 39.7%. She has been constantly engaged in strengthening the leadership team and has tremendously contributed to the tangible & intangible assets to the Company during the year.

Terms of Re-Appointment:

The main terms and conditions relating to the re-appointment of Ms. Liberatha's as Chairperson and Managing Director ("CMD") are as follows:

The details of Company's performance over past 3 years are given below:

Company's Performance		INR in Million		
Particulars		FY2022-23	FY 2023-24	FY 2024-25
Revenue from operations	Consolidated	7,732.52	11,350.12	12,918.82
	Standalone	7,732.40	11,349.46	12,918.82
EBITDA	Consolidated	1,022.19	973.27	973.04
	Standalone	1,022.43	985.97	1,016.45
Profit After Tax	Consolidated	725.27	686.37	650.50
	Standalone	725.46	696.83	696.83
Net worth	Consolidated	1,571.09	2,364.13	3,006.09
	Standalone	1,567.23	2,370.82	3,058.45

1. **Period:** Appointment for a period of 5 years, i.e. from February 19, 2026 through February 18, 2031 and remuneration for a period of 3 years commencing from February 19, 2026.
2. **Nature of Duties:** The CMD shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board of Directors of the Company from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board of Directors in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries or sister concerns, including performing duties as assigned to the CMD from time to time by serving on the Boards of such associated companies and/or subsidiaries, sister concerns or any other Executive Body or any Committee of such a Company.
3. **A. Remuneration:**

a) **Basic Salary:**

Current Basic Salary of INR 30,30,180 per month, with suitable annual increments effective April 1, each year, as may be decided by the Board based on the recommendation of the NRC.

b) **House Rent Allowance (HRA):**

Current HRA of INR 15,15,090 per month, with suitable annual revisions effective April 1, each year, as may be decided by the Board based on the recommendation of the NRC.

c) **Benefits, perquisites and allowances:**

Details of Benefits, Perquisites and Allowances are as follows:

- a. Other perquisites and allowances: @ 5% of Basic and HRA
- b. Contribution to Provident Fund: @12% of Basic Salary
- c. Entitlement of Gratuity as per Company Policy
- d. The CMD shall be entitled to leave, in accordance with the Rules of the Company. Privilege Leave earned but not availed by her would be encashable in accordance with the Rules of the Company.

d) **Bonus/Performance Linked Incentive**

Ms. Liberatha shall be entitled to Bonus/ Performance Linked Incentive not exceeding 100% of the salary (Basic + HRA) at the discretion of the Board annually based on performance criteria laid down by the Board and/or Committee thereof.

The overall parameters considered by the NRC and the Board, includes the following:

1. **Pioneer in Industry Creation**

Ms. Liberatha Peter Kallat has been instrumental in establishing the airport services aggregation industry in India.
2. **Leadership**

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- Demonstration of value-based leadership by setting tone at the top and exemplifying the Company's core values in conduct, communication, and decision-making.
- Steering the organization through various challenges with resilience and vision.
- Pioneering the Company's journey from founding to a landmark IPO, establishing a strong market presence
3. **Strategic**

Stakeholder centricity and deepening business in strategic markets.

Overseeing strict compliance to safety protocols, facilitate safe working practices, an ensure a psychologically safe environment for the workforce in all locations.

Preparing the organization to achieve leadership in the areas of digital & technology.

Enhancing its global presence and reinforced it's position in the industry.

Advancing Company's ethos and interventions on CSR and making meaningful & positive impact on communities.
4. **Financial Matrix**

Focus on growth, sustenance and excellence of the Company. Consistently delivered strong financial performance and enhanced net worth of the Company.

Focus on deleveraging, balance
- sheet management and maintaining competitive financial metrics.
- In a nutshell, the NRC and the Board acknowledges her unwavering dedication, extensive experience and strong execution capabilities, which make her well suited to continue leading the Company.
- In recommending the Bonus/Performance Linked Incentive to Ms. Liberatha, the NRC and the Board will also considered her commitment to advance the Company's interest and towards truly fostering a culture of leadership with trust.
- In recommending the Bonus/Performance Linked Incentive, the NRC and the Board also considers:
- the reasonableness and sufficiency of Bonus/Performance Linked Incentive for the role played by Ms. Liberatha in managing the Company, including responding to the challenges faced by the Company.

the market competitiveness and that the pay-out is reflective of the size and complexity of business.
- The NRC and the Board are judicious in its recommendations and approval of the Bonus/Performance Linked Incentive pay-outs. The NRC and the Board ensures that its recommendations and pay-outs inherently have a good balance between fixed and incentive pay reflecting short, medium, and long-term performance objectives appropriate to the working of the Company and in achieving its strategic objectives.
- Actual Remuneration paid to Ms. Liberatha Peter Kallat, Chairperson & Managing Director
- | Particulars | FY 2022-23 | FY 2023-24 | FY 2024-25 |
|-------------------------|-------------|-------------|-------------|
| Salary (Basic and HRA) | 3,17,25,000 | 4,12,42,500 | 4,74,28,884 |
| Perquisites | 24,67,744 | 51,45,850 | 46,66,910 |
| PF Contribution | 25,38,000 | 32,99,400 | 37,94,311 |
| Total | 3,67,30,744 | 4,96,87,750 | 5,58,90,105 |
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Note -1: The above figures do not include leave encashment and gratuity, which is paid/ payable as per Company Policy applicable for all employees.

Note -2: Incentive for FY 2023-24 has been voluntarily waived off by CMD.

Note-3: For FY 2024-25, Incentive of INR 4,74,28,875 was paid in May 2025.

As can be seen from the above table, the total remuneration paid to Ms. Liberatha is reasonable, balanced, and is reflective of the role performed by Ms. Liberatha as the CMD.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Ms. Liberatha, the Company has no profits, or its profits are inadequate, the Company will pay her remuneration by way of salary, benefits and perquisites and allowances, Bonus/Performance Linked Incentive as approved by the Board.

4. Other Terms of Appointment:

The terms and conditions of the re-appointment of the CMD as also provided in the Agreement between the Company and the CMD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and the CMD, subject to such approvals as may be required.

Further, the annual increments effective April 1, each year, as may be decided by the Board based on the recommendation of the NRC, not exceeding 20%.

Proposal for seeking approval:

Pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”), approval of the Members of the Company by way of a Special Resolution is required to be obtained if the annual remuneration payable to Executive Directors, exceed the thresholds specified therein.

Further, in terms of the Schedule V of the Act, where in any financial year during the currency of tenure of a managerial person, Company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person exceeding the threshold specified therein with the approval of the Shareholders by way of a Special Resolution. Also, pursuant to the provisions of Regulation 17(6)(e) of the SEBI LODR Regulations approval of the Members of the Company by way of a Special Resolution is required to be obtained if the fees or compensation payable to Executive Directors who

are promoters or members of the promoter group, exceed the thresholds specified therein. Ms. Liberatha Peter Kallat, being one of the promoters of the Company and the proposed remuneration exceeds the specified threshold limits.

The resolution seeks the approval of the Members by way of special resolution under Section 196, 197 & Schedule V of the Act and Regulation 17(6)(e) of the SEBI LODR Regulations for the re-appointment of Ms. Liberatha Peter Kallat as Chairperson & Managing Director (CMD) of the Company for a further period of five years, on expiry of her present term of office i.e. with effect from February 19, 2026 through February 18, 2031 including, but not limited to payment of remuneration for the period of three years as CMD i.e. February 19, 2026 through February 18, 2029 including remuneration payable in case of inadequate or no profit.

Ms. Liberatha satisfies all the conditions set out in the relevant provisions of the Act for being eligible for his re-appointment. The Company has also received from Ms. Liberatha (i) consent to act as Director in Form DIR-2; (ii) intimation in Form DIR-8, to the effect that she is not disqualified to be appointed as Director under Section 164 of the Act; (iii) declaration to the effect that she is qualified to be appointed as CMD pursuant to the requirements of the Act and SEBI LODR Regulations; and (iv) certificate stating that she is not debarred from appointment pursuant to any Order of SEBI or any other Authority. The Company has also received notice in writing under the provisions of Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company. Ms. Liberatha, being eligible, offers herself for reappointment. Employment Contract of Ms. Liberatha shall be available for inspection as mentioned in Notes section of this Notice.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured financial creditor, and accordingly their prior approval is not required for approving the proposed special resolution.

A brief profile and other details relating to the re-appointment of Ms. Liberatha Peter Kallat as Chairperson and Managing Director as specified under Regulation 36 of SEBI LODR Regulations and SS-2 is annexed as **Annexure-1** and further details as specified under Part -II of the Schedule V to the Act is annexed as **Annexure-2** to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Liberatha, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board commends the **Special resolution** set forth at Item No. 4 for the approval of the Members.

Item No. 5

Reference to law:

Pursuant to amended provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), with effect from April 1, 2025 read with applicable Circulars issued thereunder and Section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any re-enactment(s) or modification(s) thereto for the time being in force) the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the Members at its Annual General Meeting (“AGM”) and such Secretarial Auditors(s) must be a peer reviewed Company Secretary and should not have incurred any of the disqualifications as specified under the SEBI LODR Regulations and applicable Circulars issued by SEBI in this regard. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

Appointment and Remuneration:

Considering the above mentioned requirements and basis the recommendation of Audit Committee, the Board of Directors (“Board”) of the Company at its meeting held on May 23, 2025 had approved the appointment of M/s DMK Associates, Company Secretaries, a Peer Reviewed Firm, as the Secretarial Auditor of the Company for the first term of five (5) consecutive financial years commencing from Financial Year (FY) 2025-26 to FY 2029-30, subject to the approval of the Members at the ensuing Annual General Meeting, at a remuneration of INR 3 lakhs (Rupees Three Lakhs only) in respect of Secretarial Audit to be undertaken for the FY 2025-26 payable plus GST as applicable and reimbursement of out-of-pocket expenses incurred. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. from FY2026-27 through FY2029-30 shall be mutually agreed between the Board and the Secretarial Auditors, based on recommendation(s) of the Audit Committee, from time to time. The remuneration for FY2026-27 through FY2029-30 shall be decided considering

changes in scope of audit and to meet inflationary costs of providing the audit service.

Other Services:

Besides carrying out the secretarial audit and issuing the secretarial audit report, the Company may also obtain other permitted services including but not limited to the certifications which are to be mandatorily received from the Secretarial Auditors or practicing Company Secretaries, under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms, between the Board of the Company and the Secretarial Auditors.

Basis for recommendation:

The Board while approving and recommending the appointment of the Secretarial Auditor has considered and evaluated various factors such as experience, competency of the audit team, efficiency in conduct of audit, their expertise in listing compliances and capability to serve the Company, independence etc.

M/s. DMK associates has been the Secretarial Auditor of the Company since FY 2022-23 and have consistently demonstrated diligence, integrity, and professionalism in their role. Their valuable guidance has significantly contributed to strengthening the Company’s compliance framework and aligning corporate governance practices with best industry standards.

Profile:

M/s. DMK Associates, Company Secretaries, is a peer reviewed firm of Practicing Company Secretaries (Peer Review No. 6896/2025 & Firm Registration No. P2006DE003100), established and registered with the Institute of Companies Secretaries of India in the year 2005 is one of the most reputed firms amongst professionals, several Companies including Listed Companies, multinationals and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism. The firm has been engaged in Secretarial Audits of various prominent Companies and their expertise has earned the trust of industry leaders across sectors like FMCG, Manufacturing, Real estate, Power and Energy, Aggregators, Public utilities and so on. The firm’s client centric approach, with experienced professionals and proficient solutions to complex problems prides itself on superior client retention, integrity, dedication, and professionalism, making them a trusted partner in navigating the complexities of corporate law.

Confirmation:

M/s. DMK Associates, Practicing Company Secretaries has given their consent to act as Secretarial Auditor of the Company, confirmed their independence and that they are qualified to act as Secretarial Auditor pursuant to the requirement of the Act, SEBI LODR Regulations and any other Law for time being in force. They have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India (“ICSI”) and they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/ CFDPoD/CIR/P/2024/185 dated December 31, 2024 and that their aforesaid appointment (if approved) would be within the limits specified by ICSI and shall be in accordance with Section 204 and other applicable provisions of the Act, Rules framed thereunder

and the applicable provisions of the SEBI LODR Regulations. Furthermore, in terms of the amended Regulations, M/s. DMK Associates, Company Secretaries has provided a confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid peer review certificate. No Orders have been passed against M/s. DMK Associates, Company Secretaries by ICSI/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested (financially or otherwise) in the Resolution set out at Item No. 5 of the accompanying Notice.

The Board commends the **Ordinary Resolution** set out at Item No. 5 for the approval of Members.

By Order of the Board of Directors
For Dreamfolks Services Limited

Place: Gurugram
Date: August 07, 2025

Harshit Gupta
Company Secretary and Compliance Officer
M. No.: A41111

ANNEXURES

Annexure-1

Disclosure relating to Director pursuant to Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2)

Ms. Liberatha Peter Kallat

DIN: 06849062

Brief profile of Ms. Liberatha Peter Kallat



Ms. Liberatha's expertise stems from her experience with Global Airport Lounges, where she gained deep insights into the intricacies of airport services. Her extensive background in the hospitality industry includes roles with blue chip companies like Indian Hotels Company Limited, Taj Hotels & Resorts Limited, PepsiCo, and Pernod Ricard India.

During the Financial Year 2024-25, she has received numerous awards for her exceptional leadership including:

- Business Leadership Award by Indian Achievers' Awards 2024
- Honoured as CEO of the Year at the Indian Achievers' Awards 2025, organized by the Indian Achievers' Forum
- India's Impactful CEOs 2024 by Times Now

Under her leadership, DreamFolks has built a robust network of clients and operators. A significant part of her focus has been on enhancing the Company's technology capabilities by creating a scalable, in-house platform that enables clients to offer customized services to their customers. Liberatha's commitment to building lasting client relationships through ongoing engagement is a cornerstone of DreamFolks' success.

Her contribution in the growth of the Company has been tremendous and we had our best ever year with the revenue from operations growing by 14% from INR 11,350 Mn in FY24 to INR 12,919 Mn in FY25. She has been constantly engaged in strengthening the leadership team and has tremendously contributed to the tangible & intangible assets to the Company during the year.

Date of Birth and Age

Ms. Liberatha Peter Kallat was born on February 02, 1976 and as on date of this Notice is 49 years of age.

Date of first appointment on the Board

Ms. Liberatha Peter Kallat has been associated with the Company as a Director since March 21, 2014.

Qualification

Ms. Liberatha holds a bachelor's degree in science from Andhra University.

Nature of her expertise in specific functional areas and Experience

Ms. Liberatha has vast experience in the fields of Hospitality and Business Administration.

Directorships held in Other Companies

She holds Directorships in following Companies other than Dreamfolks Services Limited:

Indian Companies

- LMD Estate Private Limited
- DLM Technologies Private Limited
- Pocket Payment Technologies Private Limited
- Redberyl Lifestyle Services Private Limited
- Golfklik Private Limited
- Inimeg Consultants Private Limited

Foreign Companies

 Dreamfolks Services Pte. Limited


Chairmanship/Membership of Committees held by Ms. Liberatha Peter Kallat

She holds Chairmanship/Membership in following Committees:

Dreamfolks Services Limited:

 Stakeholders' Relationship Committee- Member

 Risk Management Committee- Chairperson

 Corporate Social Responsibility Committee- Member

Relationship with other Directors and Key Managerial Personnels: Nil

Number of Equity Shares held in the Company either directly or as a beneficial owner: 1,30,62,432

Number of Board Meetings attended during the Financial Year

Ms. Liberatha had attended all the Board meetings held during the current financial year as on date of this Notice, i.e. 4 Board Meetings.

Further, during the financial Year 2024-25, she had attended all the 8 Board meetings held during the financial year.

Terms and conditions of re-appointment

Ms. Liberatha is proposed to be appointed as Chairperson & Managing Director, not liable to retire by rotation on such terms and conditions as approved by Board of Directors on the recommendation of NRC in such manner as may be agreed between the Board and Ms. Liberatha Peter Kallat and as detailed in the explanatory statement hereinabove subject to the approval of the Shareholders.

Remuneration last drawn (FY2024- 25)

Please refer to explanatory statement to item no. 4.

Remuneration proposed to be paid

Please refer to explanatory statement to item no. 4.

Listed entities from which the Director has resigned in the past three years: Nil

STATEMENT OF INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

S. No.	Particulars	
I. General Information		
1	Nature of Industry	Service Industry
2	Date or expected date of commencement of commercial production	Dreamfolks Services Limited (“Company/ DreamFolks”) was incorporated on April 24, 2008. Date of incorporation may be considered for commencement of operations.
3	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the Prospectus	Not Applicable
4	Financial Performance based on given indicators (Last Three Years)	Please refer explanatory statement for Item no. 4
5	Foreign Investments or collaborations, if any	During the Financial year 2023-24, DreamFolks and Plaza Premium Group entered into a strategic collaboration to expand global lounge network and enhance travel experience for Indian passengers. (intimated by the Company vide Press Release dated July 12, 2023)
II. Information about Appointee		
1	Name of Appointee	Ms. Liberatha Peter Kallat
2	Background details	Please refer explanatory statement for Item no. 4
3	Past Remuneration	Please refer explanatory statement for Item no. 4
4	Recognition or Awards	Please refer explanatory statement for Item no. 4
5	Job Profile and suitability	<p>Ms. Kallat leads the Board and facilitates effective liaison between the Board and the Company's management. She is responsible for ensuring that robust governance procedures are established and deeply embedded in the Company's culture.</p> <p>With her extensive background in the hospitality industry, she has been instrumental in driving DreamFolks’ growth trajectory. She spearheaded the development of a scalable, in-house platform that enables clients to deliver customized services to their customers. Her emphasis on nurturing long-term client relationships through consistent engagement continues to be a cornerstone of DreamFolks’ success. Given her qualifications, vision, and proven expertise, she is exceptionally well-suited for the responsibilities entrusted to her by the Board of Directors.</p>
6	Remuneration Proposed	Please refer explanatory statement for Item no. 4
7	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration as proposed of Ms. Liberatha Peter Kallat is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and nature of its businesses.
8	Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel, if any	Besides the remuneration paid/payable (including shareholding), Ms. Liberatha Peter Kallat does not have any pecuniary relationship with the Company or relationship with the Managerial Personnel.
III. Other information		
1	Reason of loss or inadequate profits	While the Company has reported profits, there may be factors that could result in inadequacy of profits, such as the dynamic business environment and increasing competition in the industry.
2	Steps taken or proposed to be taken for improvement	Not applicable
3	Expected increase in productivity and profits in measurable terms	Not applicable

Disclosure relating to Director pursuant to Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2)

Mr. Dinesh Nagpal

DIN: 01105914

Brief profile of Mr. Dinesh Nagpal



Mr. Dinesh Nagpal, aged 58 years, is the Promoter and Non-Executive Director of the Company. He holds a Bachelors degree in Arts from Maharishi Dayanand University, Rohtak. He has been associated with the Company since 2011. He has been associated with a residential project 'Amangani Peaceful Homes' located in Rewari, Gurugram. He has more than 20 years of experience and has been Director of companies such as Ankur Propmart Private Limited, Urban Land Management Private Limited and Yashna Infratech Private Limited.

Date of Birth and Age

Mr. Dinesh Nagpal was born on April 15, 1966 and as on date of this Notice is 59 years of age.

Date of first appointment on the Board

Mr. Dinesh Nagpal has been associated with the Company as a Director since January 02, 2011.

Qualification

He holds a Bachelors degree in Arts from Maharishi Dayanand University, Rohtak.

Nature of his expertise in specific functional areas and Experience

Mr. Dinesh Nagpal has vast experience in the fields of Business Administration.

Directorships held in Other Companies

He holds Directorships in following Companies other than Dreamfolks Services Limited:

- SSGK Warehousing Private Limited
- Manmantra Skin Care Private Limited
- Yashna Infratech Private Limited
- Urban Land Management Private Limited
- DLM Technologies Private Limited
- Primrose Buildworth Private Limited
- Whistling Heights Resorts Private Limited
- Pockket Payment Technologies Private Limited
- Primrose Buildtech Private Limited
- LMD Estate Private Limited
- Ankur Propmart Private Limited
- Inimeg Consultants Private Limited

Chairmanship/Membership of Committees held by Mr. Dinesh Nagpal

He holds Chairmanship/Membership in following Committees:

Dreamfolks Services Limited:

Corporate Social Responsibility Committee- Chairperson

Relationship with other Directors and Key Managerial Personnels: Nil

Number of Equity Shares held in the Company either directly or as a beneficial owner: 1,07,11,200

Number of Board Meetings attended during the Financial Year

Mr. Dinesh had attended all the Board meetings held during the current financial year as on date of this Notice, i.e. 4 Board Meetings. Further, during the financial Year 2024-25, he had attended all the 8 Board meetings held during the financial year.

Terms and conditions of re-appointment

Mr. Dinesh being the Director liable to retire by rotation is proposed to be re- appointed as Non-Executive Director, liable to retire by rotation.

Remuneration last drawn (FY2024- 25)

Sitting fees for attending Board and Committee meetings - INR 4,00,000

Remuneration proposed to be paid

Mr. Dinesh Nagpal will be entitled for payment of sitting fees as per sitting fees structure approved by the Board.

Listed entities from which the Director has resigned in the past three years: Nil

To the
Members of
Dreamfolks Services Limited
Report on the Audit of the Standalone Financial Statements
Opinion

We have audited the accompanying standalone financial statements of **Dreamfolks Services Limited** (the “Company”), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended on that date and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the standalone financial statements and our auditor’s report thereon. The above information is expected to be made available to us after the date of this Auditor’s Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it become available and in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management’s and Board of Director’s Responsibilities for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (c) The standalone balance sheet, the standalone statement of profit and loss (including the other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (h) In our opinion, and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 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;

- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements – Refer Note 37 of notes to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief as disclosed in note no – 48 (vi) of notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management of the Company has represented that, to the best of its knowledge and belief as disclosed in note no – 48 (vii) of notes to the standalone financial statements, no funds have been received by the Company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note – 42 of notes to the standalone financial statements.

However, the Company has neither declared nor paid any interim dividend during the current financial year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention (refer note no – 52 of notes to the standalone financial statement).

For **SS Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Place: Gurgaon
Date: May 23, 2025
UDIN: 25087294BMLBJH3551

Sunil Wahal
Partner
Membership No. 087294

Annexure A to the Independent Auditor’s Report on the standalone financial statements of Dreamfolks Services Limited (the “Company”) for the year ended March 31, 2025

Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the “Act”) as referred to in paragraph 1 of ‘Report on Other Legal and Regulatory Requirements’ section of our report even date.

- (j) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property,

plant and equipment (including right of use assets) investment property or intangible assets during the year ended March 31, 2025. Accordingly, the requirement to report under clause 3(ii)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note no – 45A of notes to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/ unaudited books of accounts of the Company. Detail of the same is given below:

Quarter ended	Amount reported in the quarterly return/ statement (Rs. in Million)	Amount as per Books (Rs. in Million)	Difference (Rs. in Million)	Reasons for material variances
Trade Receivables				The difference is due to following: a) Submissions being made to Bank basis provisional financial information prior to Company's financial reporting closure process. b) Difference in Category of Trade receivables reported in Financials and statement. c) Classification of Trade payables in Books and Bank Statement.
June 2024	3,115.15	3,124.87	(9.72)	
September 2024	3,884.01	4,063.50	(179.49)	
December 2024	2,878.63	3,233.00	(354.37)	
March 2025	2,896.98	2,943.12	(46.14)	
Trade payable				
June 2024	1,728.74	1,750.71	(21.97)	
September 2024	1,738.00	1,759.94	(21.94)	
December 2024	1,839.27	1,887.25	(47.98)	
March 2025	1,640.36	1,645.54	(5.19)	
Advance to vendors				
June 2024	94.87	114.62	(19.75)	
September 2024	39.45	46.92	(7.47)	
December 2024	84.42	90.60	(6.18)	
March 2025	67.88	45.48	22.40	

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has made investments in a Company and other parties during the year. The Company has not made any investments in firms or limited liability partnerships. The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year except mentioned below:

Particulars	Loans
a). Aggregate loan amount granted/ provided during the year:	
- Subsidiary	47.85
b). Balance outstanding as at balance sheet date (including opening balance) in respect of above cases:	
- Subsidiary	47.85

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee and security during the year.

given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans granted by the Company, in our opinion, the terms and conditions for the repayment of principal and payment of interest, wherever applicable, have been stipulated and such loans are repayable on demand. However, no such demand has been made during the year. There have been no defaults in the repayment of principal or interest by the parties to whom the loans have been granted. Further, the Company has not granted any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (d) According to the information and explanations

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in clause (76) of Section 2 of the Act :

Particulars	(Amount in Rs millions)		
	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans:			
- Repayable on demand (including opening balance) (A)	47.85	-	47.85
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	47.85	-	47.85
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loan given and investments made by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied. The Company has not provided any guarantees or given any security.

v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii) (a) According to the information and explanations given to us and on the basis of our examination of

Name of the Statue	Nature of dues	Amount (Rs in Million)	Amount paid under protest (Rs in Million)	Period to which amount relates	Forum where dispute is pending
CGST Act, 2017/ WBGST Act, 2017	GST	23.32	1.09	2017-18	GST Appellate Tribunal
CGST Act, 2017/ WBGST Act, 2017	GST	83.47	7.59	2018-19 to 2020-21	GST 1st Appellate Authority
CGST Act, 2017/ GST Act, 2017	GST	14.86	1.35	2019-20	GST 1st Appellate Authority
CGST Act / SGST Act 2017	GST	0.60	-	2020-21	Office of the Superintendent of Central Tax (Adjudicating Authority)

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income 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

the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sale-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute except the following:

3(viii) of the Order is not applicable to the Company.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report

- on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. 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 by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares/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) In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the 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.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act and accordingly, clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Sections 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports provided to us for the year under audit and till date, when performing our audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company and accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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)(c) of the Order is not applicable to the Company.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank Directions, 2016 as amended). Accordingly, the requirement of clause 3(xvi)(d) are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note no – 38 of notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note no – 31 of notes to the standalone financial statements.
- (b) All the amounts that are unspent under sub-section (5) of Section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub-section (6) of Section 135 of the said Act. The matter has been disclosed in note no – 46 of notes to the standalone financial statements.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Sunil Wahal

Partner
Membership No. 087294
Place: Gurgaon
Date: May 23, 2025
UDIN: 25087294BMLBJH3551

Annexure B to the Independent Auditor’s Report on the standalone financial statements of Dreamfolks Services Limited for the year ended March 31, 2025.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

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

We have audited the internal financial controls with reference to the standalone financial statements of Dreamfolks Services Limited (the “Company”) as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standard on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to the standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

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

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm’s Registration No. 000756N/N500441

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

Sunil Wahal
Partner
Membership No. 087294
Place: Gurgaon
Date: May 23, 2025
UDIN: 25087294BMLBJH3551

Standalone Balance Sheet

as at March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - current assets			
Property, plant and equipment	4	18.94	31.23
Intangible assets	5A	1.70	15.60
Right of use assets	4	108.34	43.71
Investment property	6	15.42	16.21
Intangible assets under development	5B	2.42	2.99
Financial assets			
(i) Investments	7(a)	18.20	15.00
(ii) Other financial assets	8(a)	108.47	46.48
Deferred tax assets (net)	10	62.86	42.30
Other non-current assets	11(a)	-	1.88
Total non - current assets		336.35	215.40
Current assets			
Financial assets			
(i) Investments	7(b)	897.70	438.68
(ii) Trade receivables	12	2,943.12	2,649.85
(iii) Loans	13	47.85	-
(iv) Cash and cash equivalents	14	303.33	277.80
(v) Other bank balances other than (iv) above	15	268.89	291.94
(vi) Other financial assets	8(b)	57.46	102.94
Current tax assets (net)	9	86.83	96.89
Other current assets	11(b)	95.83	112.78
Total current assets		4,701.01	3,970.88
Total assets		5,037.36	4,186.28
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	106.54	106.05
Other equity	17	2,951.91	2,264.77
Total equity		3,058.45	2,370.82
Liabilities			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	18(a)	0.74	2.13
(ii) Lease liability	19(a)	90.53	48.25
Provisions	22(a)	54.27	41.38

Standalone Balance Sheet

as at March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Total non-current liabilities		145.54	91.76
Current liabilities			
Financial liabilities			
(i) Borrowings	18(b)	1.39	2.30
(ii) Lease liability	19(b)	13.66	8.40
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		457.43	76.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,188.11	1,548.45
(iv) Other financial liabilities	21	94.95	19.53
Other current liabilities	23	70.50	64.13
Provisions	22(b)	7.33	3.98
Total current liabilities		1,833.37	1,723.70
Total equity and liabilities		5,037.36	4,186.28
Material accounting policies	3		

The accompanying notes form an integral part of these standalone financial statements.

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

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram
Date: 23-05-2025

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 23-05-2025

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 23-05-2025

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 23-05-2025

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 23-05-2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	24	12,918.82	11,349.46
Other income	25	89.55	33.17
Total income		13,008.37	11,382.63
Expenses			
Cost of services	26	11,415.82	9,975.46
Employee benefits expenses	27	397.06	282.09
Finance cost	28	35.86	10.12
Depreciation and amortization expenses	29	38.29	37.00
Other expenses	30	179.04	140.61
Total expenses		12,066.07	10,445.28
Profit before tax		942.30	937.35
Tax expense	31		
Current tax		267.52	258.03
Tax expense related to earlier years		(1.80)	(0.56)
Deferred tax (credit)/charge		(20.25)	(16.95)
Total tax expenses		245.47	240.52
Profit after tax for the year		696.83	696.83
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurement gain / (loss) on defined benefit obligation		(1.23)	(2.22)
- Income tax relating to the above item		0.31	0.56
Total other comprehensive income for the year		(0.92)	(1.66)
Total comprehensive income for the year		695.91	695.17
Earnings per equity share	32		
Basic		13.12	13.14
Diluted		12.96	12.73
Face value per share		2	2
Material accounting policies	3		

The accompanying notes form an integral part of these standalone financial statements.

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. 000756N/N500441

Sunil Wahal

Partner

Membership No: 087294

Place: Gurugram

Date: 23-05-2025

Liberatha Peter Kallat

Chairperson and Managing Director

DIN: 06849062

Place: Gurugram

Date: 23-05-2025

Shekhar Sood

Chief Financial Officer

M.No.: 514643

Place: Gurugram

Date: 23-05-2025

Mukesh Yadav

Director

DIN: 01105819

Place: Gurugram

Date: 23-05-2025

Harshit Gupta

Company Secretary

M.No.: A41111

Place: Gurugram

Date: 23-05-2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	942.30	937.35
Adjustments for:-		
Depreciation and amortisation expense	38.29	37.00
Share based payment expenses (ESOP)	47.80	60.09
Assets written off	10.18	-
Unrealised foreign exchange (gain)/loss	(0.43)	1.63
Provision for impairment of investments	-	0.05
Amortisation of security deposits	0.46	0.40
Gain on termination of lease	(13.73)	-
Loss allowance on trade receivables	-	0.29
Bad debts	2.47	-
Finance costs	35.86	10.12
Interest income	(25.97)	(20.46)
(Gain)/loss on sale on financials instruments measured at FVTPL	(22.78)	(11.99)
Profit on sale of property, plant and equipment	(4.13)	-
Operating profit before working capital changes	1,010.32	1,014.48
Adjustments for working capital changes:		
Increase in trade payables	22.02	231.34
Increase/(decrease) in other financial liabilities*	56.83	(18.39)
Increase in provisions	18.02	4.02
Increase in other liabilities	3.36	1.55
(Increase) in trade receivables	(295.74)	(631.26)
Decrease in other financial assets	35.68	23.76
Decrease/(increase) in bank deposits and other bank balances**	(2.84)	1.23
(Increase)/decrease in other assets	18.84	(73.40)
Change in working capital	(143.83)	(461.15)
Cash generated from operating activities post working capital changes	866.49	553.33
Income taxes paid (net of refund)	(250.37)	(337.73)
Net cash generated from operating activities (A)	616.12	215.60
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(10.73)	(12.09)
Proceeds from sale of property, plant & equipment	5.14	-
Purchase of intangible assets under development	(1.41)	(2.99)
Loan given to subsidiary	(49.39)	-
Investment in bank deposits (having original maturity more than 3 months)	(116.73)	(161.84)

Standalone Statement of Cash Flow

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from maturity of bank deposits (having original maturity more than 3 months)	80.15	-
Investment in debt funds	(5,945.00)	(3,040.00)
Proceeds from redemption of debt funds	5,508.76	3,057.43
Investment in subsidiary	-	(7.50)
Interest received	20.88	16.57
Net cash used in investing activities (B)	(508.33)	(150.42)
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	4.00
Repayment of long term borrowings	(2.30)	(9.80)
Proceeds from exercise of share options (ESOP)	23.53	74.84
Payment of lease liabilities	(13.58)	(12.04)
Dividend paid	(79.61)	(26.51)
Other finance cost paid	(10.30)	(4.23)
Net cash generated from / (used in) financing activities (C)	(82.26)	26.26
Net increase in cash and cash equivalents (A+B+C)	25.53	91.44
Cash and cash equivalents (opening balance)	277.80	186.36
Cash and cash equivalents (closing balance)	303.33	277.80

* Other financial liabilities includes an amount of INR Nil (March 31, 2024: INR 2 Million) pertains to payable to selling shareholders.

** Other bank balances includes an amount of INR Nil (March 31, 2024 : INR 2 Million) pertains to amount held on behalf of selling shareholders who were a part of offer for sale listing of the Company. This balance is restricted bank balance which is not available with the Company for its normal operating, investing and financing activities.

Notes:

1. Components of Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.00	0.27
Balances with banks		
- in current accounts	153.33	105.14
- deposits with original maturity of less than or equal to 3 months	150.00	172.39
Net cash & cash equivalents	303.33	277.80

Standalone Statement of Cash Flow

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

2 Change in liabilities arising from financing activities:

Particulars	As at April 01, 2024	Net cash flow changes	Non cash changes	As at March 31, 2025
Non-current borrowings including current maturities (refer note 18)	4.43	(12.60)	10.30	2.13
Lease liabilities (refer note 33)	56.65	(13.58)	61.11	104.18

Particulars	As at April 01, 2023	Net cash flow changes	Non cash changes	As at March 31, 2024
Non-current borrowings including current maturities (refer note 18)	10.23	(10.03)	4.23	4.43
Lease liabilities (refer note 33)	62.76	(12.04)	5.93	56.65

Material accounting policies 3

The accompanying notes form an integral part of these standalone financial statements.

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

As per our report of even date attached For S S Kothari Mehta & Co. LLP Chartered Accountants Firm Reg. No. 000756N/N500441	Liberatha Peter Kallat Chairperson and Managing Director DIN: 06849062 Place: Gurugram Date: 23-05-2025	Mukesh Yadav Director DIN: 01105819 Place: Gurugram Date: 23-05-2025
Sunil Wahal Partner Membership No: 087294 Place: Gurugram Date: 23-05-2025	Shekhar Sood Chief Financial Officer M.No.: 514643 Place: Gurugram Date: 23-05-2025	Harshit Gupta Company Secretary M.No.: A41111 Place: Gurugram Date: 23-05-2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate Information

Dreamfolks Services Limited (the ‘Company’) is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 26, DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, New Delhi- 110017 India.

The Company primarily integrates global card networks operating in India, card issuers, and corporate clients including airline companies with various airport lounge operators, transport operators and other airport service providers on a unified technology platform. The Company is engaged in providing benefit management services through a proprietary technology platform that empowers clients such as banks, card networks, airlines, and corporations to tailor airport and lifestyle service offerings for their end customers.

These standalone financial statements are adopted by the Board of Directors during the meeting held on May 23, 2025.

2.1 Basis of Preparation

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

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

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

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

2.2 Critical accounting estimates and assumptions

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

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

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

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

Impairment of financial assets

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

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The useful lives and residual values of property, plant and equipment are determined by the management based on technical

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 material accounting policies

3.1 Current versus non- current classification

The Company presents assets and liabilities in the financial statements of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2 Foreign currencies

The Company’s financial statements are presented in INR, which is also its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates and is normally the currency in which the Company primarily generates and expends cash.

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

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

3.3 Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- 2. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level

input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company’s accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.4 Property, plant and equipment

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

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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

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.

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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".

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

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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 customers of its clients and service operators enlisted with the platform. The Company earns revenue when the customers of its clients utilize services such as Lounge Access, Meet and Assist, Airport Transfers, Food and Beverages, Door-step Baggage and Spa & Wellness either through the DreamFolks App, DreamFolks Card, Issuer's Card, Issuer's Website, Issuer's web or mobile Application (App) or Interactive voice response (IVR). Further it earns revenue by aggregating golf clubs across the globe including India to offer golf games and golf lessons to the customers of its clients who are primarily banks, card networks, and corporate enterprises.

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

Amount 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. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other comprehensive income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

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

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3.11 Share based payments

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

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

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

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

3.12 Taxes

a. Current income tax

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

the reporting period, in accordance with the Income Tax Act, 1961.

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

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

b. Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.13 Segment reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding allocation of resources and in assessing performance. The Company's Managing Director is its CODM. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. Our business activity primarily falls within a single business and geographical segment, hence, the disclosure of segment-wise information is not applicable under Ind AS 108- 'Operating Segments'.

3.14 Earnings per share

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

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

3.15 Provisions and contingent liabilities

1. Provisions

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

2. Contingent liabilities

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

3.16 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

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to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

a. Classification and subsequent measurement:

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

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

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

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate

that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Equity instruments:

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

c. Derecognition

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

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

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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.

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2. Financial liabilities

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

a. Initial recognition and measurement

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

b. Subsequent measurement

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

c. Derecognition

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

d. Offsetting of financial instruments

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

3.17 Impairment of non-financial assets

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

For impairment testing, assets that do not generate independent cash inflows are Companied together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Company reviews

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that

provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

3.22 Functional and presentation currency

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

3.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its financial statements.

3.24 Standards notified but not yet effected

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates with effect from 1 April 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

A. Total equity

Particulars	Equity share capital (A)	Reserve & surplus (B)			Other comprehensive income (C)		Total other equity (D=B+C)	Total equity (A+D)
	Equity shares of INR 2 each issued, subscribed and fully paid up	Retained earnings	Security Premium	ESOP Reserve*	Remeasurement gain & loss on defined benefit obligation			
As at April 01, 2023	104.50	1,427.93	-	36.58	(1.78)	1,462.73	1,567.23	
Movement during the year								
-Profit for the year	-	696.83	-	-	-	696.83	696.83	
-Dividend paid (refer note 42)	-	(26.51)	-	-	-	(26.51)	(26.51)	
-Exercise of share options (refer note 41)	1.55	-	13.60	(13.60)	-	-	1.55	
-Security premium received	-	-	73.29	-	-	73.29	73.29	
-Other comprehensive income, net of income tax	-	-	-	-	(1.66)	(1.66)	(1.66)	
-Share based payment (ESOP)	-	-	-	60.09	-	60.09	60.09	
As at March 31, 2024	106.05	2,098.25	86.89	83.07	(3.44)	2,264.77	2,370.82	
Movement during the year								
-Profit for the year	-	696.83	-	-	-	696.83	696.83	
-Dividend paid (refer note 42)	-	(79.61)	-	-	-	(79.61)	(79.61)	
-Exercise of share options (refer note 41)	0.49	-	27.65	(27.65)	-	-	0.49	
-Security premium received	-	-	23.04	-	-	23.04	23.04	
-Other comprehensive income, net of income tax	-	-	-	-	(0.92)	(0.92)	(0.92)	
-Share based payment (ESOP)	-	-	-	47.80	-	47.80	47.80	
As at March 31, 2025	106.54	2,715.47	137.58	103.22	(4.36)	2,951.91	3,058.45	

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

Material accounting policies
The accompanying notes form an integral part of these standalone financial statements.

3

As per our report of even date attached
For S SKothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756/N/500441

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 23-05-2025

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram
Date: 23-05-2025

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 23-05-2025

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 23-05-2025

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 23-05-2025

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

Notes to standalone financial statements

for the year ended March 31, 2025

4. Property, plant and equipment and right of use assets

Particulars	Property, plant and equipment					Right of use assets	
	Plant and machinery	Leasehold improvements*	Furniture & fixtures	Computers	Office equipment	Motor vehicles	Leasehold building (refer note 33)
Gross carrying amount							
As at April 01, 2023	-	17.56	6.99	7.71	7.55	53.68	93.49
Additions for the year	-	-	0.42	2.23	1.78	8.08	12.51
Disposals/transferred/adjustment	-	-	-	-	-	-	-
As at March 31, 2024	-	17.56	7.41	9.94	9.33	61.76	106.00
Additions for the year	2.52	-	0.28	1.81	4.41	1.47	10.48
Disposals/transferred/adjustment	-	(17.56)	(3.73)	(2.91)	(1.64)	(10.80)	(36.64)
As at March 31, 2025	2.52	-	3.96	8.84	12.10	52.43	79.85
Accumulated depreciation							
As at April 01, 2023	-	4.27	4.16	5.98	3.49	45.17	63.07
Charge for the year	-	2.58	0.81	1.95	2.17	4.19	11.70
Disposals/transferred/adjustment	-	-	-	-	-	-	-
As at March 31, 2024	-	6.85	4.97	7.93	5.66	49.36	74.77
Charge for the year	0.80	2.58	0.70	1.91	2.05	3.93	11.96
Disposals/transferred/adjustment	-	(9.43)	(2.39)	(2.74)	(1.48)	(9.79)	(25.83)
As at March 31, 2025	0.80	-	3.28	7.10	6.23	43.50	60.91
Net carrying amount							
As at March 31, 2024	-	10.71	2.44	2.01	3.67	12.40	31.23
As at March 31, 2025	1.72	-	0.68	1.74	5.87	8.93	18.94

* During the year, the Company shifted to a new office premises. In accordance with the lease agreement, the previous office space was returned to the lessor in its original condition, resulting in the write-off of all leasehold improvements made therein. Consequently, the Company has recognised a loss on disposal of these assets in the standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

5A Intangible assets

Particulars	Software
Gross carrying amount	
As at April 01, 2023	46.90
Additions	-
Disposals/adjustments	-
As at March 31, 2024	46.90
Additions	1.98
Disposals/adjustments	-
As at March 31, 2025	48.88
Accumulated amortisation	
As at April 01, 2023	16.05
Amortise for the year	15.25
Disposals/adjustments	-
As at March 31, 2024	31.30
Amortise for the year	15.88
Disposals/adjustments	-
As at March 31, 2025	47.18
Net carrying amount	
As at March 31, 2024	15.60
As at March 31, 2025	1.70

5B Intangible assets under development*

Particulars	Software
As at April 01, 2023	-
Additions	2.99
Capitalised/transferred during the year	-
Disposals/adjustments	-
As at March 31, 2024	2.99
Additions	1.41
Capitalised/transferred during the year	(1.98)
Disposals/adjustments	-
As at March 31, 2025	2.42

Intangible assets under development ageing schedule as on March 31, 2025

Particulars	Amount in intangible assets under development in progress for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.41	1.01	-	-	2.42
Projects temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

The Company has an ongoing project of implementation of ERP with revised scope undertaken during the year. The projects remains on schedule for completion by December 31, 2025, and the total estimated cost remains within the original budget. There has been no overdue completion nor significant cost escalations compared to the initial project plan.

Intangible assets under development ageing schedule as on March 31, 2024

Particulars	Amount in intangible assets under development in progress for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress**	2.99	-	-	-	2.99
Projects temporarily suspended	-	-	-	-	-

* As at March 31, 2025, the Company has capital commitments of INR 1.25 millions (March 31, 2024: INR 2.35 millions) relating to implementaion of ERP Software. (refer note 37)

** includes implementation of ERP software alongwith development in Dreamfolks IT infrastructure.

6. Investment property

Particulars	Building	Total
As at April 01 2023	19.24	19.24
Additions	-	-
Disposals/Transferred	-	-
As at March 31 2024	19.24	19.24
Additions	-	-
Disposals/Transferred	-	-
As at March 31 2025	19.24	19.24
Accumulated depreciation		
As at April 01 2023	2.19	2.19
Charge for the year	0.84	0.84
As at March 31 2024	3.03	3.03
Charge for the year	0.79	0.79
Assets sold/ transferred	-	-
As at March 31 2025	3.82	3.82
Net block		
As at March 31 2024	16.21	16.21
As at March 31 2025	15.42	15.42

Fair value of investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Building	24.94	24.55

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Estimation of fair value

The Company's investment properties consist of two commercial properties in India.

As at 31 March 2025, the fair values of the investment properties are INR 24.94 Million (March 31, 2024: INR 24.55 Million). These valuations are based on valuations performed by Ajay Kumar Sharma (B.E.), an accredited independent valuer. Ajay Kumar Sharma (B.E.) is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

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

Details of income and expenditure arising from Investment Properties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generate rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	0.00	(0.52)
Profit arising from investment properties before depreciation and indirect expenses	-	(0.52)
Less – Depreciation	(0.79)	(0.84)
Profit/(loss) arising from investment properties before indirect expenses	(0.79)	(1.36)

7. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non - Current		
Investment in equity instruments of subsidiaries (at cost)		
Unquoted		
Dreamfolks Hospitality Private Limited Nil equity shares of face value of INR 10/- each (March 31, 2024: 9,000 equity shares of face value of INR 10/- each)*	-	0.05
Golfklik Private Limited 6,000 equity shares of face value of INR 10/- each (March 31, 2024: 6,000 equity shares of face value of INR 10/- each)	15.00	15.00
Dreamfolks Services Pte Limited 37,678 equity shares of face value of USD 1/- each (March 31, 2024: 1 equity shares of face value of USD 1/- each) (refer note 50)	3.20	0.00
	18.20	15.05
Less: Provision for impairment in value of investments in DreamFolks Hospitality Private Limited	-	(0.05)
	18.20	15.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	18.20	15.05
Aggregate amount of impairment in the value of investments	-	0.05

* Dreamfolks Hospitality Private Limited, in which the Company had invested, was struck off from the Register of Companies. Accordingly, the Company has already recognised an impairment loss of ₹ 0.05 million on the said investment.

b) Current

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Quoted investment measured at fair value through profit and loss (FVTPL)				
Investment of mutual fund of Aditya Birla Sun Life Overnight Fund - Growth - Direct Plan	3,73,537.85	515.90	70,990.12	91.94
Investment of mutual fund of HDFC Overnight Fund - Growth - Direct Plan	74,957.42	381.80	18,597.83	66.08
Investment of mutual fund of Axis Overnight Fund - Growth - Regular Plan	-	-	39,676.11	50.11
Investment of mutual fund of ICICI Prudential Overnight Fund - Growth	-	-	70,248.57	90.23
Investment of mutual fund of Kotak Overnight Fund - Growth - Regular Plan	-	-	39,424.70	50.11
Investment of mutual fund of Nippon India Overnight Fund - Growth	-	-	7,05,198.28	90.21
	4,48,495.27	897.70	9,44,135.61	438.68
Aggregate amount of quoted investments		897.70	-	438.68
Aggregate market value of quoted investments		897.70	-	438.68
Aggregate amount of unquoted investments		-	-	-
Aggregate amount of impairment in the value of investments		-	-	-

8. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non - current		
(Unsecured and considered good)		
Security deposits	8.47	3.75
Bank deposits with more than 12 months maturity*	100.00	39.53
Share Application money pending for allotment (refer note 50)	-	3.20
	108.47	46.48

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
b) Current		
(Unsecured and considered good)		
Security deposits	55.29	70.35
Unbilled receivable	0.20	29.66
Interest receivable	1.97	2.93
	57.46	102.94

*includes INR 100 Million (March 31, 2024: INR 33.56 Million), deposits kept with banks against fund based facility and bank guarantees given to vendors/various authorities as margin money

9. Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets		
Advance tax and TDS recoverable	354.35	354.92
Less: Current tax provision	(267.52)	(258.03)
	(267.52)	(258.03)
	86.83	96.89

10. Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset / (liabilities) in relation to:		
Provision for employee benefits	31.74	13.14
Lease liability	26.23	14.26
Right of use assets	(27.27)	(11.00)
Property, plant and equipment	6.54	5.11
ESOP	25.98	20.92
Provision for loss allowances for doubtful debts	-	0.07
Change of fair value of debt fund measured at FVTPL	(1.19)	(0.49)
Others	0.83	0.29
	62.86	42.30

(i) Movement in deferred tax assets for the year ended March 31, 2025 is as follows:

Description	Opening as at April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2025
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	13.14	18.29	0.31	31.74
Lease liability	14.26	11.97	-	26.23

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Description	Opening as at April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2025
Right of use assets	(11.00)	(16.27)	-	(27.27)
Property, plant and equipment	5.11	1.43	-	6.54
ESOP	20.92	5.06	-	25.98
Provision for loss allowances for doubtful debts	0.07	(0.07)	-	-
Change of fair value of debt fund measured at FVTPL	(0.49)	(0.70)	-	(1.19)
Others	0.29	0.54	-	0.83
	42.30	20.25	0.31	62.86

(ii) Movement in deferred tax assets for the year ended March 31, 2024 is as follows:

Description	Opening as at April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2024
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	9.91	2.67	0.56	13.14
Lease liability	15.80	(1.54)	-	14.26
Right of use assets	(13.32)	2.32	-	(11.00)
Property, plant and equipment	3.19	1.92	-	5.11
ESOP	9.21	11.71	-	20.92
Provision for allowances for expected credit loss	-	0.07	-	0.07
Change of fair value of debt fund measured at FVTPL	-	(0.49)	-	(0.49)
Others	-	0.29	-	0.29
	24.79	16.95	0.56	42.30

11. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non-current		
Prepaid security deposit	-	1.88
	-	1.88
b) Current		
Advances to vendors*	45.48	87.25
Balance with statutory authorities	33.80	13.06

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	13.53	10.25
Advances to employees	3.02	1.04
Other advances	-	1.18
	95.83	112.78

* Includes related party balance of INR 17.02 Million (March 31, 2024: INR 7.27 Million), refer note 43

12. Trade receivables*

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-unsecured	2,943.12	2,649.85
Trade receivables - credit impaired	-	0.29
	2,943.12	2,650.14
Less: loss allowance	-	(0.29)
	2,943.12	2,649.85

* Includes related party balance of INR 0.09 Million (March 31, 2024: INR 0.70 Million), refer note 43 and also refer note 35 for information about credit risk of trade receivables.

Trade receivables ageing schedule - March 31, 2025

Particulars	Unbilled receivable*	Not due	Outstanding for following periods from due date of payment					Total**
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	0.20	1,866.37	1,062.55	12.14	1.94	0.12	-	2,943.32
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables –credit impaired	-	-	-	-	-	-	-	-
Gross Total	0.20	1,866.37	1,062.55	12.14	1.94	0.12	-	2,943.32
Less: Loss allowance	-	-	-	-	-	-	-	-
Total	0.20	1,866.37	1,062.55	12.14	1.94	0.12	-	2,943.32

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Trade receivables ageing schedule - March 31, 2024

Particulars	Unbilled receivable*	Not due	Outstanding for following periods from due date of payment				More than 3 years	Total**
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years		
(i) Undisputed trade receivables – considered good	29.66	1,381.11	1,257.64	10.64	0.46	-	-	2,679.51
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	0.29	-	-	-	0.29
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables –credit impaired	-	-	-	-	-	-	-	-
Gross Total	29.66	1,381.11	1,257.64	10.93	0.46	-	-	2,679.80
Less: Loss allowance	-	-	-	(0.29)	-	-	-	(0.29)
Total	29.66	1,381.11	1,257.64	10.64	0.46	-	-	2,679.51

*Refer Note 8(b)
**includes Unbilled receivable disclosed under Other financial assets (refer note 8(b))

Movement of impairment allowance (losss allowance for doubtful receivables)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(0.29)	-
Amount accrued during the year	-	(0.29)
Amount reversed during the year	0.29	-
Balance at the end of the year	-	(0.29)

13. Loans

	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good, unless otherwise stated		
Current		
Loan to related party: (refer note 43)		
- to subsidiary company	47.85	-
	47.85	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Disclosure required under Sec 186(4) of the Companies Act 2013

Name of the Subsidiary	Rate of Interest	Purpose	As at March 31, 2025	As at March 31, 2024
Dreamfolks Services Pte Limited	1 year yield of Government Security + 0.5% Markup	The loan has been utilized for meeting their working capital requirements.	47.85	-
			47.85	-

14. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.00	0.27
Balances with banks		
- in current accounts	153.33	105.14
- in deposits account with maturity upto three months	150.00	172.39
	303.33	277.80

15. Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- in deposit accounts with maturity more than 3 months but less than 12 months*	264.63	288.52
- Balance in escrow account for OFS proceeds	-	2.00
- Balance in escrow account for corporate social responsibility	4.19	1.40
- Balance in unclaimed divided account	0.07	0.02
	268.89	291.94

* includes INR 264.63 Million (March 31, 2024: INR 238.62 Million), deposits kept with banks against fund based facility and bank guarantees given to vendors/various authorities as margin money.

16. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital		
75,000,000 equity shares of INR 2 each (March 31, 2024: 75,000,000 equity shares of INR 2 each)	150.00	150.00
	150.00	150.00
Issued, subscribed and fully paid up		
53,269,862 equity shares of INR 2 each (March 31, 2024: 53,025,912 equity shares of INR 2 each)	106.54	106.05
	106.54	106.05

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Notes:

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	5,30,25,912	106.05	5,22,50,000	104.50
Share options (ESOP) exercised during the year (refer note 41)	2,43,950	0.49	7,75,912	1.55
Equity shares outstanding at the end of the year	5,32,69,862	106.54	5,30,25,912	106.05

(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, 2024: Rs. 2/- each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	% holding	No of Shares	% holding	No of Shares
Liberatha Peter Kallat	24.52%	1,30,62,432	24.63%	1,30,62,432
Dinesh Nagpal	20.11%	1,07,11,200	20.20%	1,07,11,200
Mukesh Yadav	21.09%	1,12,33,600	21.19%	1,12,33,600

(d) Details of shareholding of promoters

Name of the shareholder	As at March 31, 2025		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	-0.11%
Dinesh Nagpal	1,07,11,200	21.42	-0.09%
Mukesh Yadav	1,12,33,600	22.47	-0.10%

Details of shareholding of promoters

Name of the shareholder	As at March 31, 2024		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	-0.37%
Dinesh Nagpal	1,07,11,200	21.42	-0.30%
Mukesh Yadav	1,12,33,600	22.47	-0.31%

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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- (e) Shares reserved for issue under employee stock option scheme is set out in Note 40 and Note 41.
- (f) The Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash except as mentioned in sr. no.(ii) below

(ii) Allotted fully paid up shares by way of bonus shares except for 28.5 Million shares of INR 2 each in bonus issue during the financial year 2021-22.

(iii) Bought back any class of shares.
- (g) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	2,715.47	2,098.25
Security Premium	137.58	86.89
ESOP reserves	103.22	83.07
Other comprehensive income	(4.36)	(3.45)
Total Equity	2,951.91	2,264.77
(i) Retained earnings		
Opening balance	2,098.25	1,427.93
Add: Profit for the period/year	696.83	696.83
Less: Dividend paid during the period	(79.61)	(26.51)
Closing Balance	2,715.47	2,098.25
(ii) Security Premium		
Opening balance	86.89	-
Add: Security premium on issue of shares under Employee Stock option plan	23.04	73.29
Add: Exercise of employee stock option scheme	27.65	13.60
Closing Balance	137.58	86.89
(iii) ESOP reserves		
Opening balance	83.07	36.58
Add: Share Based Payment	47.80	60.09
Less: Exercise of employee stock option scheme	(27.65)	(13.60)
Closing Balance	103.22	83.07
(iv) Other comprehensive income		
Opening balance	(3.44)	(1.78)
Less: Re-measurement loss on defined benefit obligation, net of tax	(0.92)	(1.66)
Closing Balance	(4.36)	(3.45)

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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- Description of nature and purpose of each reserve
- i) Retained earnings - Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- ii) Securities premium - Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of fully paid bonus shares, writing off preliminary expenses, writing off expenses related to share/debenture issues, providing for premium on redemption of preference shares or debentures, and buying back company shares in accordance with the provisions of Section 52 of the Companies Act, 2013.
- iii) ESOP reserves - The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The Company transfers the amount from this reserve to security premium account upon exercise of stock option by employees. In case of forfeiture, the Company transfer the amount from this reserve to retained earning. Refer note 40 for further details.
- iv) Other comprehensive income: Other comprehensive income include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

18. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non current		
(Secured, at amortised cost)		
Vehicle loans from bank	0.74	2.13
	0.74	2.13
b) Current		
(Secured, at amortised cost)		
Current maturities of non-current borrowings	1.39	2.30
	1.39	2.30

- Note:
- i) The loan is secured by hypothecation of vehicle purchase under the loan agreement carrying interest rate of 8.95% p.a and repayable in 36 installments, with final installment due on September 05, 2026.

19. Lease liabilities*

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non current		
Lease liability	90.53	48.25
	90.53	48.25
b) Current		
Current maturities of lease liability	13.66	8.40
	13.66	8.40

* Refer note 33

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

20. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
i. total outstanding dues of micro enterprises and small enterprises	457.43	76.91
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,188.11	1,548.45
	1,645.54	1,625.36

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	457.43	76.91
Principal amount due to micro and small enterprises	457.43	76.91
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.10	0.10
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

b) Trade Payables ageing:

Particulars	As at March 31, 2025					
	Outstanding for following years from due date of payment					
	Unbilled dues	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	19.76	437.61	-	0.05	0.01	457.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	154.76	1,032.97	0.19	0.19	-	1,188.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	174.52	1,470.59	0.19	0.24	0.01	1,645.54

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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Particulars	As at March 31, 2024					
	Outstanding for following years from due date of payment					
	Unbilled dues	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	21.57	55.29	0.04	-	0.01	76.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.77	1,428.86	0.32	0.05	2.45	1,548.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	138.34	1,484.15	0.37	0.05	2.45	1,625.36

c) Trade payables are non-interest bearing and are settled within normally operating cycle of the company.

21. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit- received	2.97	2.97
Employee related payables	64.96	12.72
Expense payable*	26.95	1.82
Interest accrued on overdraft	-	0.00
Payable to selling shareholders	-	2.00
Unclaimed dividend payable	0.07	0.02
	94.95	19.53

* includes related party balance of INR 0.02 Millions (March 31, 2024: INR Nil), refer note 43

22. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non Current		
Provisions for employee benefits (refer note 39)		
Gratuity	31.82	24.44
Leave encashment	22.45	16.94
	54.27	41.38
b) Current		
Provisions for employee benefits (refer note 39)		
Gratuity	1.69	1.18
Leave encashment	5.64	2.80
	7.33	3.98

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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23. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	5.63	1.06
Statutory dues	53.23	43.25
Liability towards Corporate Social Responsibility	4.19	1.40
Interest accrued and due on micro and small enterprises	0.10	0.10
Others	0.14	0.05
Unearned revenue	7.21	18.27
	70.50	64.13

24. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers (refer note 24.1 - 24.3)		
Sale of services	12,918.82	11,349.46
	12,918.82	11,349.46

Notes:

24.1. Disaggregated revenue information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Timing of revenue recognition		
Service transferred at a point in time	12,899.12	11,343.15
Service transferred over the period	19.70	6.32
	12,918.82	11,349.46
ii) Revenue by location of customers		
India	11,272.79	9,891.87
Outside India	1,646.03	1,457.59
	12,918.82	11,349.46
iii) Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	12,918.82	11,349.46
Less: Discount	-	-
	12,918.82	11,349.46

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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24.2. Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	2,943.12	2,649.85
Contract assets	0.20	29.66
Contract liabilities	7.21	18.27

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the customers.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	29.66	35.34
Less: Invoice raised during the year	(12,948.28)	(11,355.15)
Add: Revenue recognised during the year	12,918.82	11,349.46
Balance at the end of the year (refer note 8(b))	0.20	29.66

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	18.27	-
Less: Revenue recognised during the year from opening balance	(13.23)	-
Add: Amount billed excluding revenue recognised during the year	2.17	18.27
Balance at the end of the year (refer note 23)	7.21	18.27

24.3. Performance obligation

Sale of services: The performance obligation in respect of services is satisfied either at a point in time or over time, depending on the nature of the service. For services where control is transferred continuously, revenue is recognised over time based on progress towards completion. In other cases, performance obligation is satisfied at a point in time upon completion and acceptance of the service by the clients. Payment is generally due upon completion or as per agreed contractual terms.

* Three clients represents 10% or more of the total revenue of the company during the year ended March 2025 and March 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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25. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
- fixed deposits with banks	19.93	18.04
- income tax refund	5.30	2.07
-loan to subsidiary	1.58	-
-others	3.92	-
Other business support services	2.42	-
Profit on disposal of property, plant and equipment	4.13	-
Gain on sale on financials instruments measured at FVTPL ;		
- Profit on sale of debt fund	18.06	10.06
- On change of fair value of debt fund measured at FVTPL	4.71	1.93
Foreign exchange gain	12.30	0.54
Finance income on amortisation of security deposits	0.75	0.34
Liabilities written back	2.44	-
Gain on termination of lease	13.73	-
Miscellaneous income	0.28	0.19
	89.55	33.17

26. Cost of services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of services rendered	11,415.82	9,975.46
	11,415.82	9,975.46

27. Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	312.62	195.43
Contribution to provident and other funds	11.34	9.47
Gratuity expenses	6.66	5.28
Employee Stock Option Plan	47.80	60.09
Staff welfare expenses	18.64	11.82
	397.06	282.09

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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28. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
-on term loans	0.28	0.60
-on CC/OD facility	8.66	1.21
-other	20.18	-
Interest on statutory dues	0.36	0.17
Other borrowing costs		
-processing cost	1.00	2.21
-lease expenses	5.38	5.93
	35.86	10.12

29. Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property plant and equipment	11.96	11.70
Depreciation on investment property	0.79	0.84
Amortization of intangible assets	15.88	15.25
Depreciation on right to use assets	9.66	9.21
	38.29	37.00

30. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	4.13	2.90
Repair & maintenance expenses	1.65	2.26
Electricity and water expenses	0.64	0.76
Travelling and conveyance	26.16	22.06
Assets written off	10.18	-
Communication expenses	2.45	2.32
Information technology expenses	29.49	19.85
Insurance expenses	5.26	4.08
Provision for impairment of investments	-	0.05
Rates and taxes	4.70	11.34
Legal and professional fees	26.12	21.92
Auditor's remuneration and expenses (refer note 30A below)	3.36	2.86
Bank charges	2.45	1.51
Loss allowance on trade receivables	-	0.29

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for the year ended March 31, 2025
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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debts	2.47	-
Amortisation of security deposits	0.46	0.40
Postage and courier expenses	0.87	0.43
Printing & stationery	1.79	1.90
Office maintenance expenses	5.59	5.04
Corporate social responsibility expenses	14.19	7.83
Business promotion	34.98	31.19
Miscellaneous expenses	2.10	1.62
Total	179.04	140.61

30A Auditor's remuneration (exclusive of tax):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Statutory audit fee	1.35	1.15
Tax audit fee	0.30	0.25
Limited review fee	1.38	1.20
In other capacity:		
Other services	0.11	0.10
Reimbursement of expense	0.22	0.16
Total	3.36	2.86

31. Tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax recognized in statement of profit and loss		
Current tax	267.52	258.03
Tax expense related to earlier years	(1.80)	(0.56)
Deferred tax (credit)/charge	(20.25)	(16.95)
Total income tax expense recognized in statement of profit and loss	245.47	240.52
Income tax recognized in other comprehensive income		
Remeasurement of defined benefit obligations		
- Items that will not be reclassified to profit or loss	(0.31)	(0.56)
Total income tax expense recognized in other comprehensive income	(0.31)	(0.56)
Reconciliation of income tax expense and the accounting profit multiplied by applicable tax rate for respective year		
Profit/(loss) before tax	942.30	937.35

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for the year ended March 31, 2025
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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory tax rate applicable (%)	25.17	25.17
Income tax expense calculated at applicable statutory tax rate	237.18	235.93
Reconciliation Item		
CSR expense	3.57	1.97
Other items	1.26	0.01
Effect of non deductible items	3.46	2.61
Total income tax expense recognized in statement of profit and loss	245.47	240.52

32. Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for the year (In INR)	696.83	696.83
Weighted average number of equity shares in calculating basic EPS (No.)	5,31,19,436	5,30,13,192
Add: Effect of potential dilutive shares (ESOPs)#	9,55,675	21,23,338
Less: Weighted average number of shares that would have been issued at average market price	2,99,349	3,94,003
Weighted average number of shares considered for computation of diluted EPS (No.)	5,37,75,762	5,47,42,527
Average market price per share (In INR)	307.95	519.84
Exercise price per option (In INR)	96.46	96.46
Basic EPS (In INR)	13.12	13.14
Diluted EPS (In INR)	12.96	12.73

The Company granted stock options to the eligible employees of Company during the year ended March 31, 2022, March 31, 2023 and March 31, 2024 which were considered in the above diluted EPS.

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

During the year ended March 31, 2025, the Company entered into a new lease agreement for office premises. Consequently, the Company has served a termination notice to the vendor for the existing lease, and accordingly the lease terminated. The new lease agreements have terms of five years.

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

Particulars	Office Premise
As at April 01, 2023	62.76
Additions	-
Deletions/Modification	-
Accretion of interest	5.93
Payments	(12.04)
As at March 31, 2024	56.65
Additions	103.99

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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Particulars	Office Premise
Deletions/Modification	(48.25)
Accretion of interest	5.38
Payments	(13.58)
As at March 31, 2025	104.19

The effective interest rate for lease liabilities is 9.00% p.a.

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

Particulars	For the year ended March, 31 2025	For the year ended March, 31 2024
Depreciation expense of right of use assets	9.66	9.21
Interest expense on lease liabilities	5.38	5.93
Expense relating to leases of short-term / low value assets (included in other expenses)	4.13	2.90
Total amount recognised in statement of profit or loss	19.17	18.04

c. The following is the break up of current and non-current lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	13.66	8.40
Non-current lease liabilities	90.53	48.25
Total amount recognised in statement of profit or loss	104.19	56.65

d. The table below summarises the maturity profile of the Company's lease liabilities based on contracted undiscounted payments.

Particulars	As at March 31, 2025	As at March 31, 2024
Payable- not later than one year	21.72	13.58
Payable- later than one to five years	108.26	58.08
Payable- later more than five years	-	-

e. The Company has not revalued right of use assets during the year.

34. Financial risk management

Financial risk factors

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

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

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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, 2025	2.13	-	2.13
As at March 31, 2024	3.40	1.03	4.43

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 Nil (March 31, 2024: INR 0.01 Million).

Sensitivity on variable rate borrowings	Impact on profit & loss	
	March 31, 2025	March 31, 2024
Interest rate increase by 0.50%	-	(0.01)
Interest rate decrease by 0.50%	-	0.01

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.

Exposure in	Liabilities as at		Assets as at	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
SGD	2.70	2.62	48.41	1.41
THB	10.68	-	9.61	-
USD	9.08	2.84	8.21	399.46
EUR	8.64	2.51	4.88	4.49
QAR	3.17	3.04	0.24	0.22
AED	9.31	2.67	6.90	0.44
OMR	3.06	0.00	0.15	0.14
GBP	0.35	0.16	1.15	1.04
MYR	2.08	-	-	-
Others	2.13	0.20	1.07	0.85
Total	51.20	14.04	80.62	408.05

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Foreign currency sensitivity analysis

The Company is principally exposed to risk against SGD, USD, THB & AED. Sensitivity of profit or loss arises mainly from SGD, USD, THB & AED denominated receivables and payables.

As per management’s assessment of reasonable possible changes in the exchange rate of (+/-) 5% between USD-INR, SGD-INR, THB-INR & AED-INR currency pairs, sensitivity of profit or loss only on outstanding SGD, USD, THB & AED denominated monetary items at the period end is presented below:

Sensitivity at year end	Impact on profit & loss	
	March 31, 2025	March 31, 2024
Assets:		
Weakening of INR by 5%		
SGD	2.42	0.07
USD	0.41	19.97
THB	0.48	-
AED	0.34	0.02
Strengthening of INR by 5%		
SGD	(2.42)	(0.07)
USD	(0.41)	(19.97)
THB	(0.48)	-
AED	(0.34)	(0.02)
Liabilities:		
Weakening of INR by 5%		
SGD	(0.14)	(0.13)
USD	(0.45)	(0.14)
THB	(0.53)	-
AED	(0.47)	(0.13)
Strengthening of INR by 5%		
SGD	0.14	0.13
USD	0.45	0.14
THB	0.53	-
AED	0.47	0.13

As per management’s opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(iii) Commodity price risk

The Company is not involved in the provision and sale of products and hence, the Company is not exposed to commodity price risk.

B Credit risk:

Credit risk is the risk of financial loss to the Company if client or counterparty to financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from client and investment in mutual funds and deposits with banks.

To manage credit risk, the Company periodically reviews its receivables from client for any non-recoverability of the dues, taking in to account the inputs from business development team and ageing of trade receivables. The management establishes an allowance for impairment that represents its expected credit losses in respect of trade and other financial assets. The management uses a simplified approach for the purpose of computation of expected credit loss. While computing expected credit loss, the management consider historical credit loss experience adjusted with forward looking information.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
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(i) Expected credit loss of trade receivables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	2,928.92	14.21	2,638.75	11.39
Expected credit loss (B)	-	-	-	(0.29)
Net carrying amount (A-B)	2,928.92	14.21	2,638.75	11.08

C Liquidity risk:

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

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

Particulars	Carrying amount	Less than one year	Above 1 year but less than 5 years	Above 5 years	Total
I As at March 31, 2025					
Borrowings	2.13	1.39	0.74	-	2.13
Other financial liabilities	94.95	94.95	-	-	94.95
Trade payables	1,645.54	1,645.54	-	-	1,645.54
Leases	104.19	21.72	108.26	-	129.98
Total	1,846.81	1,763.60	109.00	-	1,872.60
II As at March 31, 2024					
Borrowings	4.43	2.30	2.13	-	4.43
Other financial liabilities	19.53	19.53	-	-	19.53
Trade payables	1,625.36	1,625.36	-	-	1,625.36
Leases	56.66	13.58	58.08	-	71.66
Total	1,705.98	1,660.77	60.21	-	1,720.98

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

Floating Rate

Particulars	As at March 31, 2025	As at March 31, 2024
Fund based facility (cash credit facility)*	1,300	800
Total	1,300	800

*Also refer Note 45

D Price risk:

The Company is exposed to price risk mainly related to procurement of services such as Lounge access, Meet and Assist, Golf course access etc. which can affect the direct cost of the Company. To manage this risk, the Company take steps to pursue longer term and fixed contracts, where considered necessary. Additionally, processes related to such risks are reviewed and controlled by management.

Notes to Standalone Financial Statements

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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, 2025		As at March 31, 2024	
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Investments	18.20	897.70	15.00	438.68
Loans	47.85	-	-	-
Trade receivables	2,943.12	-	2,649.85	-
Cash and cash equivalents	303.33	-	277.80	-
Other bank balances	268.89	-	291.94	-
Others financial asset				
- Non current	108.47	-	46.48	-
- Current	57.46	-	102.94	-
Total financial assets	3,747.33	897.70	3,384.01	438.68
Financial liabilities				
Borrowings				
- Non current	0.74	-	2.13	-
- Current	1.39	-	2.30	-
Trade payables				
- Current	1,645.54	-	1,625.36	-
Other financial liabilities				
- Current	94.95	-	19.53	-
Lease liabilities				
- Non current	90.53	-	48.25	-
- Current	13.66	-	8.40	-
Total financial liabilities	1,846.81	-	1,705.97	-

B Accounting classification and fair values

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost				
Trade receivables	2,943.12	2,649.85	2,943.12	2,649.85
Loans	47.85	-	47.85	-
Cash and cash equivalents	303.33	277.80	303.33	277.80
Other bank balances	268.89	291.94	268.89	291.94
Others financial asset				

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for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
- Non current	108.47	46.48	108.47	46.48
- Current	57.46	102.94	57.46	102.94
Financial assets carried at FVTPL				
Investments	897.70	438.68	897.70	438.68
Total financial assets	4,645.02	3,822.69	4,645.02	3,822.69
Financial liabilities at amortised cost				
Borrowings				
- Non current	0.74	2.13	-	-
- Current	1.39	2.30	1.39	2.30
Trade payables				
- Current	1,645.54	1,625.36	1,645.54	1,625.36
Other financial liabilities				
- Current	94.95	19.53	94.95	19.53
Lease liabilities				
- Non current	90.53	48.25	90.53	48.25
- Current	13.66	8.40	13.66	8.40
Total financial liabilities	1,846.81	1,705.97	1,846.07	1,703.84

C Fair Value Hierarchy

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

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	897.70	-	18.20	915.89
Trade receivables *	-	-	2,943.12	2,943.12
Loans			47.85	47.85
Others financial asset				
- Non current	-	-	8.47	8.47
- Current *	-	-	57.46	57.46
Total financial assets	897.70	-	3,075.10	3,972.80
Financial liabilities				
Borrowings				
- Non current	-	-	0.74	0.74
- Current *	-	-	1.39	1.39

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Trade payables *				
- Current *	-	-	1,645.54	1,645.54
Other financial liabilities				
- Current *	-	-	94.95	94.95
Total financial liabilities	-	-	1,742.62	1,742.62

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	438.68	-	15.00	453.68
Trade receivables *	-	-	2,649.85	2,649.85
Loan			-	-
Others financial asset				
- Non current	-	-	6.95	6.95
- Current *	-	-	102.94	102.94
Total financial assets	438.68	-	2,774.74	3,213.42
Financial liabilities				
Borrowings				
- Current *	-	-	2.30	2.30
Trade payables *				
- Current *	-	-	1,625.36	1,625.36
Other financial liabilities				
- Current *	-	-	19.53	19.53
Total financial liabilities	-	-	1,647.19	1,647.19

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

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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, 2025 and March 31, 2024.

37. Contingent Liabilities, capital and other commitments :

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1.25	2.35
Other Commitments	-	-
(b) Contingent liabilities - Bank guarantees	110.00	191.21
(c) Indirect tax cases	122.25	23.32

38. Ratios to disclosed as per requirement of Schedule III to the Companies Act, 2013

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change	Explanation for change in the ratio by more than 25% as compared to the previous year:
(a) Current Ratio	Current Assets	Current liabilities	2.56	2.30	11.31%	Not applicable
(b) Debt-Equity Ratio	Borrowings	Shareholder's Equity	0.00	0.00	-62.76%	Decrease is mainly due to decrease in debts in current financial year
(c) Debt Service Coverage Ratio	Net profit after tax before interest and depreciation	Borrowings principal and interest and lease payments for the year	29.45	33.71	-12.63%	Not applicable
(d) Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	25.67%	35.39%	-27.47%	Decrease as profits were constant but average equity increased as compared to previous year.
(e) Trade Receivables turnover ratio	Revenue	Average trade receivables	4.62	4.86	-4.98%	Not applicable
(f) Trade payables turnover ratio	Cost of services	Average trade payables	6.98	6.61	5.61%	Not applicable
(g) Net capital turnover ratio	Revenue	Average Working Capital i.e. Current assets minus current liabilities	5.05	6.14	-17.74%	Not applicable
(h) Net profit ratio	Net profit after tax	Revenue	5.39%	6.14%	-12.15%	Not applicable

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change	Explanation for change in the ratio by more than 25% as compared to the previous year:
(i) Return on Capital employed	Earnings before tax and interest	Capital employed i.e. Shareholders equity plus non current liabilities	31.97%	39.93%	-19.92%	Not applicable
(j) Return on investment	Gain on Investment sale of debt fund	Cost of Investment	7.08%	6.75%	4.89%	Not applicable

39 Disclosures as required by Indian Accounting Standard 19 on Employee Benefits

I. Defined contribution plans

The Company makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Provided Fund Organisation. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan & Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Labour & Employment, Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment, Government of India.

The Company has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

The Company has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Company's contribution to provident fund	8.73	7.79
Administrative charges on above fund	0.46	0.39
Company's contribution to employee state insurance scheme	0.01	0.02
Company's contribution to labour welfare fund	0.11	0.09
Company's contribution to national provident fund	2.04	1.19
	11.34	9.48

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.

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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.

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, 2025	As at March 31, 2024
Opening defined benefit obligation	25.62	18.12
Interest cost	1.85	1.33
Total service cost	4.81	3.95
Benefits paid	-	-
Actuarial (gains)/losses on obligation	1.23	2.22
Closing defined benefit obligation	33.51	25.62

b. Changes in fair value of plan assets:

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
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, 2025	For the year ended March 31, 2024
Total service cost	4.81	3.95
Interest cost	1.85	1.33
Total expense	6.66	5.28

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for the year ended March 31, 2025
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Net employee benefit expense recognized in other comprehensive income

Gratuity

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Actuarial (Gain)/ Loss	1.23	2.22

Net employee benefit expense recognized in statement of profit and loss

d. Amount recognised in the balance sheet:

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of the year	33.51	25.62
Fair value of plan assets as at the end of the year	-	-
Net asset/ (liability) recognized in balance sheet	33.51	25.62

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

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
Discount rate (%)	6.99 p.a.	7.22 p.a.
Expected salary increase (%)	10.00 p.a.	10.00 p.a.
Average remaining working lives of employees	24.32 years	23.18 years
Average past service (years)	2.48 years	2.42 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.

f. Sensitivity analysis of the defined benefit obligation:

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	33.51	25.62
Impact due to increase of 0.50%	(1.10)	(0.91)
Impact due to decrease of 0.50%	1.15	0.95

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Description	As at March 31, 2025	As at March 31, 2024
Impact of the change in salary increase		
Present value of obligation at the end of the year	33.51	25.62
Impact due to increase of 0.50%	1.11	0.92
Impact due to decrease of 0.50%	(1.07)	(0.89)

Maturity profile of defined benefit obligations

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	1.69	1.18
1 to 2 Year	2.01	1.42
2 to 3 Year	1.98	1.38
3 to 4 Year	2.25	1.34
4 to 5 Year	2.12	1.53
5 to 6 Year	1.52	1.45
6 Year onwards	21.94	17.31

Expected contribution for the next annual reporting year.

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
Service cost	5.84	4.60
Net interest cost	2.34	1.85
Expected expense for the next annual reporting year	8.18	6.45

40. Share - based payments

Employee Stock Option Plan 2021 namely “ESOP 2021” was adopted by the Board of Directors vide its resolution dated September 28, 2021 and by the shareholders vide its resolution dated September 29, 2021. Under the ESOP 2021, the Company granted stock options (“Grant 1”) to the eligible employees of Company which will vest over a period of 3 years from date of Grant and are exercisable for a period of 5 years once vested.

The Nomination and Remuneration Committee of the Company has approved further grants (“Grant 2 and Grant 3”) under ESOP 2021 with related vesting conditions. Vesting of the options would be subject to continuous employment and certain performance parameters stipulated by the Nomination and Remuneration Committee of the Company. Hence the options would vest with the passage of the time on meeting the performance parameters. However, the above performance condition is only considered in determining the numbers of instruments that will ultimately vest. Options have been granted with vesting period of up to 7 years and are exercisable for a period of 5 years once vested.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

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Description	As at March 31, 2025	As at March 31, 2024
Expense arising from equity-settled share-based payment transactions	47.80	60.09

Movements during the year

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

Description	As at March 31, 2025	As at March 31, 2024
	Numbers	Numbers
Outstanding at the beginning of the year	21,23,338	28,70,750
Granted during the year	-	2,00,000
Exercised during the year	2,43,950	7,75,912
Expired/ lapsed during the year	9,23,713	1,71,500
Outstanding at the end of the year	9,55,675	21,23,338
Exercisable at the end of the year	5,25,150	7,75,913

The following table list the inputs to the valuation model used for the plan for the year ended March 31, 2025 and March 31, 2024:

	Grant 1	Grant 2	Grant 3
Dividend yield (%)	0%	0%	0%
Volatility (%)	18.37% - 22.30%	18.37% - 39.55%	18.37% - 39.55%
Attrition rate (%)	0%	20%	0%
Risk-free interest rate (%)	4.17% - 5.11%	7.24% - 7.32%	7.24% - 7.32%
Average expected life of options (years)	1.5 years - 3.5 years	1 years - 7 years	1 years - 5 years
Weighted average share price (Rs. Per share)	NA	Rs. 428.95 per share	Rs. 428.95 per share
ESOP fair value at the grant date (Rupees)	Rs. 17.53 per share	Rs. 368.29 per share	Rs. 368.29 per share
Date of grant	29th September 2021	24th February 2023	05th June 2023
Model used	Black Scholes Model	Black Scholes Model	Black Scholes Model
Exercise price (Rupees per share)	Rs 96.46 per share	Rs 96.46 per share	Rs 96.46 per share

41. During the year ended March 31, 2025, Nomination and remuneration committee of the Company had approved allotment of 243,950 equity shares of face value of INR 2/- each at applicable exercise price to eligible employees under the "Employee Stock Option Plan 2021". Accordingly, the Company had allotted 243,950 equity shares of face value of INR 2 each to the eligible employees and that leads to increase in paid up equity share capital from INR 106.05 millions to INR 106.54 millions.

During the previous year ended March 31, 2024, Nomination and remuneration committee of the Company had approved allotment of 775,912 equity shares of face value of INR 2/- each at applicable exercise price to eligible employees under the ""Employee Stock Option Plan 2021"". Accordingly, the Company had allotted 775,912 equity shares of face value of INR 2 each to the eligible employees and that leads to increase in paid up equity share capital from INR 104.50 millions to INR 106.05 millions.

42 During the year ended March 31,2025, the Company had declared and paid final dividend of INR 1.50/- per equity share of face value INR 2/- each related to financial year ended March 31, 2024.

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During the previous year ended March 31,2024, the Company had declared and paid interim dividend of INR 0.50/- per equity share of face value INR 2/- each.

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

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:

(a) Related parties and nature of related party relationships where control exists

A) Names of related parties and description of relationship:

I. Enterprises under control of the entity

Subsidiary companies

Dreamfolks Hospitality Private Limited (struck off w.e.f April 03, 2024)
Dreamfolks Services Pte Limited (w.e.f April 27, 2023)
Golfklik Private Limited (w.e.f March 02, 2023)

(b) Related parties and nature of related party relationship with whom transactions have taken place during the year

II. Key Managerial Personnel

Liberatha Peter Kallat (Chairperson and Managing Director)
Balaji Srinivasan (Executive Director)
Giya Diwaan (Chief Financial Officer) (upto February 14, 2025)
Rangoli Aggarwal (Company Secretary) (upto August 30, 2024)
Harshit Gupta (Company Secretary) (w.e.f. September 06, 2024)
Mukesh Yadav (Non - Executive Director)
Dinesh Nagpal (Non - Executive Director)
Sharadchandra Damodar Abhayankar (Independent Director) (upto November 29, 2024)
Mario Anthony Nazareth, Independent Director (upto November 28, 2023)
Monica Widhani, Independent Director (w.e.f. September 06, 2024)
Sunil Kulkarni, Independent Director (w.e.f. November 21, 2024)
Aditi Balbir, Independent Director (upto July 17, 2023)
Sudhir Jain, Independent Director (upto November 29, 2024)
Prerna Kohli, Independent Director (w.e.f November 28, 2023)
Ravindra Pandey, Independent Director (w.e.f November 28, 2023)
Sanyam Nagpal (Relative of Director)
Sahil Yadav (Relative of Director)

III. Enterprise over which company has significant influence

Pocket Payment Technologies Private Limited
Earth Raga Personal Care Private Limited
Redberyl Lifestyle Services Pvt Ltd (Since 13.02.2024)
Smiti Foundation

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for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

B) Transactions with related parties during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Key Managerial Personnel (KMP) and Relatives		
Remuneration*		
Liberatha Peter Kallat	53.05	44.54
Balaji Srinivasan	10.04	8.68
Giya Diwaan	10.28	9.13
Rangoli Aggarwal	0.95	1.71
Harshit Gupta	1.36	-
Sanyam Nagpal	1.72	0.67
Sahil Yadav	0.37	-

*The remuneration to the key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursements		
Liberatha Peter Kallat	4.67	2.17
Balaji Srinivasan	0.50	0.63
Giya Diwaan	0.54	0.87
Rangoli Aggarwal	0.23	0.54
Harshit Gupta	0.38	-
Sanyam Nagpal	-	0.53
Expenses paid on the behalf of the company		
Dinesh Nagpal	-	0.03
Liberatha Peter Kallat	-	0.17
Balaji Srinivasan	-	0.01
Giya Diwaan	0.12	-
Rangoli Aggarwal	0.00	-
Sanyam Nagpal	0.01	0.01
Sitting fee		
Mukesh Yadav	0.69	0.49
Dinesh Nagpal	0.40	0.33
Sharadchandra Damodar Abhayankar	0.23	0.44
Monica Widhani	0.17	-
Sunil Kulkarni	0.17	-
Mario Anthony Nazareth	-	0.25
Aditi Balbir	-	0.18
Sudhir Jain	0.48	0.49
Ravindra Pandey	0.66	0.14
Prerna Kohli	0.58	0.08

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan/Advance given to Directors		
Balaji Srinivasan	0.50	-
Amount paid by the company on the behalf of Independent Director		
Prerna Kohli	-	0.02
Payment of IPO proceeds to selling shareholders		
Mukesh Yadav	0.76	99.70
Dinesh Nagpal	0.76	99.68
Liberatha Peter Kallat	0.48	65.70
Rent payment		
Dinesh Nagpal	0.27	0.74

b) Enterprise over which company has significant influence

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share application money pending for allotment*		
Dreamfolks Services Pte Limited	-	3.20
Expenses paid on the behalf of the Subsidiary		
Dreamfolks Services Pte Limited	0.05	1.05
Golfklik Private Limited	-	0.54
Dreamfolks Hospitality Private Limited	-	0.07
Expenses paid by the subsidiary on the behalf of the Company		
Dreamfolks Services Pte Limited	0.51	-
Interest on intercorporate loan		
Dreamfolks Services Pte Limited	1.58	-
Loan to subsidiary		
Dreamfolks Services Pte Limited	46.27	-
Cost of services		
Golfklik Private Limited	97.27	20.96
Advances given against services to be received		
Golfklik Private Limited	17.02	7.27
Travelling expense		
Redberyl Lifestyle Services Pvt Ltd	7.82	-
Business Promotion expense		
Earth Raga Personal Care Private Limited	-	0.05
Staff welfare expense		
Earth Raga Personal Care Private Limited	0.18	-
Sale of Services		

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Pocket Payment Technologies Private Limited	-	0.15
Redberyl Lifestyle Services Pvt Ltd	3.88	0.40
Other Income- Other Support Services		
Golfklik Private Limited	2.42	
Contribution to a trust controlled by Directors of the Company in relation to CSR expenditure		
Smiti Foundation	1.40	7.88

* Shares has been allotted during the year ended March 31, 2025

C) Balances with related parties at the year end

a) Key Managerial Personnel (KMP)

Particulars	As at March 31, 2025	As at March 31, 2024
Remuneration payable		
Balaji Srinivasan	-	0.15
Giya Diwaan	2.19	-
Reimbursement payable		
Liberatha Peter Kallat	-	2.17
Balaji Srinivasan	-	0.63
Giya Diwaan	-	0.58
Expenses payable		
Liberatha Peter Kallat	-	0.17
Sanyam Nagpal	-	0.00
b) Enterprise over which company has significant influence		
Other non-current financial assets (Share application money pending for allotment)		
Dreamfolks Services Pte Limited	-	3.20
Equity investment in Subsidiary		
Dreamfolks Services Pte Limited	3.20	-
Loan to subsidiary		
Dreamfolks Services Pte Limited	47.85	-
Expense payable		
Dreamfolks Services Pte Limited	(0.02)	-
Advances to vendors		
Golfklik Private Limited	17.02	7.27
Other current assets- Other advances		
Dreamfolks Services Pte Limited	-	1.05
Trade receivables		
Pocket Payment Technologies Private Limited	0.30	0.30
Redberyl Lifestyle Services Pvt Ltd	0.09	0.40

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Notes:

- (i) Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.
- (ii) Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.
- (iii) All outstanding balances are unsecured and are repayable on demand.
- (iv) Above transactions do not include the provision made for gratuity, as they are determined on an actuarial basis for the Company as a whole. The decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders approval, wherever necessary.

44. Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. All operating segments operating results are reviewed regularly by Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activity falls within a single segment, which is providing benefit management services through a proprietary technology platform, that empowers clients to tailor airport and lifestyles services offerings for their end customers, in terms of Ind AS 108 on Segment Reporting.

In view of the management, there is only one reportable segment as envisaged by Indian Accounting Standard 108, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, no disclosure for segment reporting has been made in the financial statements.

45. The Company has outstanding undrawn sanction limit of fund based and non fund based as given below:

Particulars	Bank	Interest rate	March 31, 2025	March 31, 2024
a) Fund based facility				
Cash Credit/WCDL/Inland Bill Discounting#	ICICI Bank	9% / 8.5% / 8.4%	400.00	400.00
Cash Credit/WCDL	HDFC Bank	8.9% / 8.65%	400.00	400.00
Cash Credit/WCDL*	DBS Bank	9% p.a.	500.00	-
b) Non fund based facility				
Bank guarantee	HDFC Bank	NA	150.00	150.00

#It includes bank gurantee
*Sanction limits are secured against fixed deposits and net current assets of the company
*It includes bank gurantee

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

45A Disclosure pursuant to the requirement as specified under Paragraph 6(L)(ix) (a) and (b) of the General instructions for the preparation of Balance Sheet of Schedule III of the Act.

During the year ended March 31, 2025, discrepancies between the quarterly statements Trade receivable, Trade payable and Advance to vendors filed by the company with banks and the books of accounts occurred due to the following reasons:

Quarter ended	Particulars	Amount reported in the quarterly statement/return	Amount as per Books	Difference	Reasons for material variances
June 2024	Trade Receivables	3,115.15	3,124.87	(9.72)	The difference is due to following: a) Submissions being made to Bank basis provisional financial information prior to Company's financial reporting closure process.
September 2024	Trade Receivables	3,884.01	4,063.50	(179.49)	
December 2024	Trade Receivables	2,878.63	3,233.00	(354.37)	
March 2025	Trade Receivables	2,896.98	2,943.12	(46.14)	
June 2024	Trade payable	1,728.74	1,750.71	(21.97)	b) Difference in Category of Trade receivable reported in Financials and statement.
September 2024	Trade payable	1,738.00	1,759.94	(21.94)	
December 2024	Trade payable	1,839.27	1,887.25	(47.98)	
March 2025	Trade payable	1,640.36	1,645.54	(5.19)	
June 2024	Advance to vendors	94.87	114.62	(19.75)	c) Classification of Trade payable in Books and Bank Statement."
September 2024	Advance to vendors	39.45	46.92	(7.47)	
December 2024	Advance to vendors	84.42	90.60	(6.18)	
March 2025	Advance to vendors	67.88	45.48	22.40	

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. 14.19 Million (March 31, 2024: Rs.7.83 Million) for Corporate Social Responsibility (CSR). The Company has made payments in accordance with provisions of the Companies Act 2013 and rules made thereunder.

Particulars	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Company during the year	14.19	7.83
b) Amount approved by the Board to be spent during the year	14.19	7.83
c) Amount spent during the year:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above		
Health and Education		
- pertaining to previous year	1.40	2.65
- pertaining to current year	10.00	6.43
Total CSR spend in actual	11.40	9.08
Amount recognised in statement of profit and loss	14.19	7.83
d) Details of related party transactions:		
Contribution to Charitable Trust - Smiti Foundation		
- pertaining to previous year	1.40	1.45

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
- pertaining to current year	-	6.43
e) Details related to spent / unspent obligations:		
i) Contribution to Charitable Trust	1.40	6.43
ii) Unspent amount in relation to:		
- ongoing project (Health and Education)	4.19	1.40
- other than ongoing project	-	-

Details of ongoing and other than ongoing project

Opening Balance with Company as on April 01, 2024	Amount required to be spent during the year	Amount spent during the year from separate CSR bank A/c	Amount spent during the year from Company's bank A/c	Deposited in Separate CSR Unspent A/c	Closing balance with Company in Separate CSR Unspent A/c
1.40	14.19	1.40	10.00	4.19	4.19
Opening Balance with Company as on April 01, 2023	Amount required to be spent during the year	Amount spent during the year from separate CSR bank A/c	Amount spent during the year from Company's bank A/c	Deposited in Separate CSR Unspent A/c	Closing balance with Company in Separate CSR Unspent A/c
2.65	7.83	2.65	6.43	1.40	1.40

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

48. Statutory Information :

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) 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.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- (vi) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

- (vii) 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,
- viii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company have not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (x) The Company has not revalued any of its property, plant and equipments or intangible assets during the year.
49. During the year ended March 31, 2024, a wholly owned subsidiary, Dreamfolks Service Pte Limited, has been incorporated with 1 Share of 1 USD by the Company in Singapore. The Subsidiary operates within the same line of business as the Dreamfolks Service Limited (The ""Holding Company""), focusing on providing benefit management services through a technology platform, that empowers clients to tailor airport and lifestyles services offerings for their end customers. Further, during the year ended March 31,2024, the Company has made an additional investment in shares of INR 3.20 Millions (SGD 0.5 Millions) in the subsidiary. The shares corresponding to this investment were allotted during the year ending March 31, 2025. Accordingly, as on March 31, 2024, the amount has been presented under ""Other Non Current Financial Assets"" as Share application money pending allotment.
50. In the previous year, bank charges were presented under ""Finance Costs."" During the current year, the Company has reclassified bank charges under ""Other Expenses"" to more appropriately reflect the nature of the expense. Accordingly, the comparative figures have been regrouped to conform to the current year's presentation. The management believes that the reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period, viz., 1 April 2023. Accordingly, the Company has not presented third balance sheet in the financial statements.
51. As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.
52. The Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Notes to Standalone Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

53. **Event after balance sheet date**
- No events have occurred between the reporting date and the date of approval of the standalone financial statements (i.e., up to May 23, 2025) that would require adjustment to, or disclosure in, the financial statements in accordance with the requirements of Ind AS 10 – Events after the Reporting Period.

For and on behalf of the Board of Directors of Dreamfolks Services Limited		
As per our report of even date attached For S S Kothari Mehta & Co. LLP	Liberatha Peter Kallat	Mukesh Yadav
Chartered Accountants	Chairperson and Managing Director	Director
Firm Reg. No. 000756N/N500441	DIN: 06849062	DIN: 01105819
	Place: Gurugram	Place: Gurugram
	Date: 23-05-2025	Date: 23-05-2025
Sunil Wahal	Shekhar Sood	Harshit Gupta
Partner	Chief Financial Officer	Company Secretary
Membership No: 087294	M.No.: 514643	M.No.: A41111
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: 23-05-2025	Date: 23-05-2025	Date: 23-05-2025

To the
Members of
Dreamfolks Services Limited
Report on Audit of Consolidated Financial Statements
Opinion

We have audited the accompanying consolidated financial statements of Dreamfolks Services Limited (hereinafter referred to as the “Company” or “Holding Company”) and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the “Group”), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including statement of other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit (including consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (“ICAI”) read together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in ‘Other Matters’ paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s annual report but does not include the consolidated financial statements and our auditor’s report thereon. The above information is expected to be made available to us after the date of this auditor’s report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management’s and Board of Director’s Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian

Independent Auditor’s Report

Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant Rules issued thereunder.

The respective Management’s and Board of Director’s of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Management and the Board of Directors of the Companies included in the Group are also responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible

for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs 14.11 million as at March 31, 2025, total revenues (before consolidation adjustment) of Rs. NIL, total net loss after tax (before consolidation adjustments) of Rs. 36.87 million, total comprehensive loss of Rs. 36.87 million and net cash inflow (before consolidation adjustments) of Rs. 9.45 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditor whose financial statements, other financial information and auditor’s reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of

sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of the other auditor.

The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standard applicable in its country. The Holding Company’s management has converted the financial statement of such subsidiary to accounting principles generally accepted in India. We have audited the conversion adjustments made by the Holding Company’s management. Our opinion in so far as it relates to the financial information of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter due to our reliance on the work done and report of the other auditor.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report on separate financial statements and the other financial information of its subsidiary company incorporated in India, we give in the “Annexure A” a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.
- 2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary Company, as noted in the ‘Other Matter’ paragraph we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary as on March 31, 2025 and April 01, 2025, taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group’s company, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” which is based on the auditor’s report of the Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group’s internal financial controls with reference to the consolidated financial statements;
- (h) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 paid/provided by the Holding Company and its subsidiary company incorporated in India to their directors is in accordance with the requisite approvals mandated by provisions of section 197 read with Schedule V of the Act;

- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements refer note 39 of notes to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the Company and its subsidiaries, has represented to us and other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note no - 48 (F) of notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the Company and its subsidiaries, has represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note no - 48 (G) of notes

- to the consolidated financial statements, no funds have been received by the Group from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the
- extent it applies to payment of dividend. As stated in note 43 of notes to the consolidated financial statements.

However, the Group has neither declared nor paid any interim dividend during the current financial year.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiary which is incorporated in India has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention (refer note no - 51 of note to the consolidated financial statements)

Sunil Wahal

Partner

Membership No. 087294

Place: Gurgaon

Date: May 23, 2025

UDIN: 25087294BMLBJI6

For **SS Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Annexure A to the Independent Auditor's Report on the consolidated financial statements of Dreamfolks Services Limited for the year ended March 31, 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Consolidated Financial Statements includes the subsidiary which is incorporated outside India, hence reporting under CARO, 2020 in respect of this subsidiary is not applicable.

(xxi) In our opinion and based on the information and explanations provided to us, following company incorporated in India and included in the consolidated financial statements has received adverse remarks, qualifications, or unfavorable comments in the reports issued by their respective auditors pursuant to the Companies (Auditor's Report) Order, 2020 (CARO).

S. No.	Name of entity	CIN	Holding company/ subsidiary/ associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Golfklik Private Limited (formerly known as Vidsur Golf Private Limited)	U92111DL2006PTC153784	Subsidiary	Paragraph 3 Clause (ix) (d), & (xix)

Sunil Wahal

Partner

Membership No. 087294

Place: Gurgaon

Date: May 23, 2025

UDIN: 25087294BMLBJI6099

For **SS Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Annexure B to the Independent Auditor’s Report on the consolidated financial statements of Dreamfolks Services Limited for the year ended March 31, 2025.

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

(Referred to in paragraph 2(g) of ‘Report on Other Legal and Regulatory Requirements’ section of our report even date)

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of one subsidiary incorporated outside India.

In conjunction with our audit of the consolidated financial statements of Dreamfolks Services Limited (hereinafter referred to as the “Company” or “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiaries together referred to as the “Group”), which are companies incorporated in India for the year ended on that date.

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The respective Company’s Management and the Board of Directors of Holding Company and its subsidiary company, which are companies incorporate in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal financial controls over financial reporting criteria established by the respective companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standard on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Annexure B

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm’s Registration No. 000756N/N500441

Opinion

In our opinion, the Holding Company and its subsidiary company, which are incorporated in India, have in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by Group considering the essential components of such internal controls stated in the Guidance Note.

Our audit report on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not modified in respect of above matters.

Sunil Wahal
Partner
Membership No. 087294
Place: Gurgaon
Date: May 23, 2025
UDIN: 25087294BMLBJI6099

Consolidated Balance Sheet

as at March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - current assets			
Property, plant and equipment	5	19.02	31.23
Intangible assets	6A	1.70	15.60
Right of use assets	5	108.34	43.71
Investment property	7	15.42	16.21
Intangible assets under development	6B	2.42	2.99
Goodwill	8	8.87	8.87
Financial assets			
(i) Other financial assets	10(a)	108.47	43.28
Deferred tax assets (net)	12	62.86	45.17
Other non-current assets	13(a)	-	1.88
Total non - current assets		327.10	208.94
Current assets			
Financial assets			
(i) Investments	9	897.70	438.68
(ii) Trade receivables	14	2,943.12	2,649.92
(iii) Cash and cash equivalents	15	317.59	283.98
(iv) Other bank balances other than (iii) above	16	269.29	292.34
(v) Other financial assets	10(b)	58.66	105.59
Other current assets	13(b)	85.21	109.64
Current tax assets (net)	11	88.78	97.03
Total current assets		4,660.35	3,977.18
Total assets		4,987.45	4,186.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	106.54	106.05
Other equity	18	2,903.00	2,257.74
Total equity attributable to the owners of the Company		3,009.54	2,363.79
Non-controlling interest		(3.45)	0.34
Total equity		3,006.09	2,364.13
Liabilities			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	19(a)	0.74	2.13
(ii) Lease liabilities	20(a)	90.53	48.25
Provisions	23(a)	54.27	41.38
Total non-current liabilities		145.54	91.76
Current liabilities			

Consolidated Balance Sheet

as at March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Financial liabilities			
(i) Borrowings	19(b)	1.39	2.30
(ii) Lease liabilities	20(b)	13.66	8.40
(iii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		457.44	77.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,189.59	1,552.53
(iv) Other financial liabilities	22	95.85	21.03
Other current liabilities	24	70.56	64.93
Provisions	23(b)	7.33	3.98
Total current liabilities		1,835.82	1,730.23
Total equity and liabilities		4,987.45	4,186.12
Material accounting policies	4		

The accompanying notes form an integral part of these consolidated financial statements.

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

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram
Date: 23-05-2025

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 23-05-2025

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 23-05-2025

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 23-05-2025

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 23-05-2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	12,918.82	11,350.12
Other income	26	85.60	33.26
Total income		13,004.42	11,383.38
Expenses			
Cost of services	27	11,417.80	9,981.71
Employee benefits expenses	28	425.72	284.85
Finance costs	29	35.86	10.18
Depreciation and amortization expenses	30	38.34	37.02
Other expenses	31	187.85	145.09
Total expenses		12,105.57	10,458.85
Profit before tax		898.85	924.53
Tax expense	32		
Current tax		267.52	258.03
Tax expense related to earlier years		(1.80)	(0.05)
Deferred tax (credit)/charge		(17.37)	(19.82)
Total tax expenses		248.35	238.16
Profit after tax for the year		650.50	686.37
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurement gain / (loss) on defined benefit obligation		(1.23)	(2.22)
- Income tax relating to items that will not be reclassified to profit and loss		0.31	0.56
Items that will be reclassified subsequently to profit and loss			
- Exchange differences on translation of foreign operations		0.66	(0.09)
Total other comprehensive income for the year		(0.26)	(1.75)
Total comprehensive income for the year		650.24	684.62
Profit/(loss) after tax for the year attributable to :			
- Owners		654.29	690.04
- Non-controlling interest		(3.79)	(3.67)
Other comprehensive income/(loss) for the year attributable to :			
- Owners		(0.26)	(1.75)
- Non-controlling interest		-	-
Total comprehensive income/(loss) for the year attributable to :			
- Owners		654.03	688.29
- Non-controlling interest		(3.79)	(3.67)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per equity share	33		
Basic		12.32	13.02
Diluted		12.17	12.61
Material accounting policies	4		

The accompanying notes form an integral part of these consolidated financial statements.

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

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062
Place: Gurugram
Date: 23-05-2025

Mukesh Yadav
Director
DIN: 01105819
Place: Gurugram
Date: 23-05-2025

Sunil Wahal
Partner
Membership No: 087294
Place: Gurugram
Date: 23-05-2025

Shekhar Sood
Chief Financial Officer
M.No.: 514643
Place: Gurugram
Date: 23-05-2025

Harshit Gupta
Company Secretary
M.No.: A41111
Place: Gurugram
Date: 23-05-2025

Consolidated Cash Flow

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	898.85	924.53
Adjustments to reconcile profit before tax to net cash flows:-		
Depreciation / Amortization expense	38.34	37.02
Share based payment expenses (ESOP)	47.80	60.09
Assets written off	10.18	-
Advances write off	0.03	-
Unrealised forex (gain)/loss	(1.97)	1.56
Amortisation of security deposits	0.46	0.40
Gain on termination of lease	(13.73)	-
Provision for impairment allowance for doubtful receivables	-	0.29
Bad debts	2.47	-
Finance costs	35.86	10.18
Interest income	(26.02)	(20.49)
Gain on sale on financials instruments measured at FVTPL	(22.78)	(11.99)
Profit on sale of property, plant and equipment	(4.13)	0.02
Operating profit before working capital changes	965.36	1,001.61
Adjustments for working capital changes:		
Increase in trade payables	19.28	235.46
Increase/(decrease) in other financial liabilities*	55.16	(16.11)
Increase in provisions	18.02	4.02
Increase in other liabilities	(4.64)	8.60
(Increase) in trade receivables	(295.67)	(631.33)
Decrease in other financial assets	37.13	27.01
(Increase)/decrease in bank deposits and other bank balances**	(2.84)	1.23
(Increase)/decrease in other assets	34.53	(72.49)
Change in working capital	(139.03)	(443.61)
Cash generated from operating activities post working capital changes	826.33	558.00
Income taxes paid (net of refund)	(252.17)	(339.06)
Net cash generated from operating activities (A)	574.16	218.94
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(10.85)	(12.09)
Purchase of intangible assets under development	(1.41)	(2.99)
Proceed from sale of property, plant and machinery	5.14	0.01
Investment in bank deposits (having original maturity more than 3 months)	(116.73)	(162.24)
Proceeds from maturity of bank deposits (having original maturity more than 3 months)	80.15	-
Investment in debt funds	(5,945.00)	(3,040.00)
Proceeds from redemption of debt funds	5,508.76	3,057.43

Consolidated Cash Flow

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquistion of subsidiary	-	(7.50)
Interest received	20.94	16.57
Net cash used in investing activities (B)	(459.00)	(150.81)
C. Cash flow from financing activities		
Repayment of long term borrowings	(2.30)	(9.80)
Proceeds from long term borrowings	-	4.00
Proceeds from issue of share capital (ESOP)	23.53	74.84
Payment of lease liabilities	(13.58)	(12.04)
Dividend paid	(79.61)	(26.51)
Other finance cost paid	(10.30)	(4.29)
Net cash generated from / (used in) financing activities (C)	(82.26)	26.20
Net increase in cash and cash equivalents (A+B+C)	32.90	94.33
Cash and cash equivalents (opening balance)	283.98	189.65
Add: Net foreign exchange difference	0.71	-
Cash and cash equivalents (closing balance)	317.59	283.98

* Other financial liabilities includes an amount of INR Nil (March 31, 2024: INR 2.00 million) pertains to payable to selling shareholders.

** Other bank balances includes an amount of INR Nil (March 31, 2023 :INR 2.00 million) pertains to amount held on behalf of selling shareholders who were a part of offer for sale listing of the Group. This balance is restricted bank balance which is not available with the Group for its normal operating, investing and financing activities.

Notes:

1. Components of cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.00	0.29
Balances with banks		
- in current accounts	167.59	111.30
- deposits with original maturity of less than or equal to 3 months	150.00	172.39
Net cash & cash equivalents	317.59	283.98

Consolidated Cash Flow

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

2. Change in liabilities arising from financing activities:

Particulars	As at April 01, 2023	Net cash flow changes	Non cash changes	As at March 31, 2024
Non-current borrowings including current maturities (refer note 19)	10.23	(10.10)	4.29	4.43
Lease liabilities (refer note 34)	62.76	(12.04)	5.93	56.65

Particulars	As at April 01, 2024	Net cash flow changes	Non cash changes	As at March 31, 2025
Non-current borrowings including current maturities (refer note 19)	4.43	(12.60)	10.30	2.13
Lease liabilities (refer note 34)	56.65	(13.58)	61.11	104.19

Material accounting policies 4
The accompanying notes form an integral part of these consolidated financial statements.

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

As per our report of even date attached For S S Kothari Mehta & Co. LLP Chartered Accountants Firm Reg. No. 000756N/N500441	Liberatha Peter Kallat Chairperson and Managing Director DIN: 06849062 Place: Gurugram Date: 23-05-2025	Mukesh Yadav Director DIN: 01105819 Place: Gurugram Date: 23-05-2025
Sunil Wahal Partner Membership No: 087294 Place: Gurugram Date: 23-05-2025	Shekhar Sood Chief Financial Officer M.No.: 514643 Place: Gurugram Date: 23-05-2025	Harshit Gupta Company Secretary M.No.: A41111 Place: Gurugram Date: 23-05-2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Total equity

Particulars	Attributable to the equity share holders of the parent							Non- controlling interest (E)	Total equity (A+D+E)	
	Equity share capital (A)	Reserve & surplus (B)			Other comprehensive income (C)		Total other equity (D=B+C)			
		Equity shares of INR 2 each issued, subscribed and fully paid up	Retained earnings	Security Premium	ESOP reserve*	Items that will not be reclassified to statement of profit and loss				Items that will be reclassified subsequently to profit and loss
						Remeasurement gain & loss on defined benefit obligation				Exchange differences on translation of foreign operations
As at April 01, 2023	104.50	1,427.78	-	36.58	(1.78)	-	1,462.58	4.01	1,571.09	
Movement during the year										
-Profit for the year	-	690.04	-	-	-	-	690.04	(3.67)	686.37	
-Dividend paid (refer note 44)	-	(26.51)	-	-	-	-	(26.51)	-	(26.51)	
-Exercise of share options (refer note 43)	1.55	-	13.60	(13.60)	-	-	-	-	1.55	
-Share Premium received	-	-	73.29	-	-	-	73.29	-	73.29	
-Other comprehensive income, net of Income tax	-	-	-	-	-	-	-	-	-	
¹ - Remeasurement gain / (loss) on defined benefit obligation (Net of tax)	-	-	-	-	(1.66)	-	(1.66)	-	(1.66)	
¹ - Exchange differences on translation of foreign operations	-	-	-	-	-	(0.09)	(0.09)	-	(0.09)	
-Share based payment (ESOP)	-	-	-	60.09	-	-	60.09	-	60.09	
As at March 31, 2024	106.05	2,091.31	86.89	83.07	(3.44)	(0.09)	2,257.74	0.34	2,364.13	
Movement during the year										
-Profit for the year	-	654.29	-	-	-	-	654.29	(3.79)	650.50	
-Dividend paid (refer note 44)	-	(79.61)	-	-	-	-	(79.61)	-	(79.61)	
-Exercise of share options (refer note 43)	0.49	-	27.65	(27.65)	-	-	-	-	0.49	
-Share Premium received	-	-	23.04	-	-	-	23.04	-	23.04	

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	Attributable to the equity share holders of the parent						Non- controlling interest (E)	Total equity (A+D+E)
	Equity share capital (A)	Reserve & surplus (B)		Other comprehensive income (C)		Total other equity (D=B+C)		
		Equity shares of INR 2 each issued, subscribed and fully paid up	Retained earnings	Security Premium	ESOP reserve*			
-Other comprehensive income, net of Income tax	-	-	-	-	-	-	-	-
- Remeasurement gain / (loss) on defined benefit obligation (Net of tax)	-	-	-	-	(0.92)	(0.92)	-	(0.92)
- Exchange differences on translation of foreign operations	-	-	-	-	-	0.66	-	0.66
- Share based payment (ESOP)	-	-	-	-	47.80	47.80	-	47.80
As at March 31, 2025	106.54	2,665.99	137.58	103.22	(4.36)	0.57	2,903.00	3,006.09

* The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.

Material accounting policies

4

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sunil Wahal

Partner
Membership No: 087294
Place: Gurugram
Date: 23-05-2025

Liberatha Peter Kallat

Chairperson and Managing Director
DIN: 06849062
Place: Gurugram
Date: 23-05-2025

Mukesh Yadav

Director
DIN: 01105819
Place: Gurugram
Date: 23-05-2025

Shekhar Sood

Chief Financial Officer
M.No: 514643
Place: Gurugram
Date: 23-05-2025

Harshit Gupta

Company Secretary
M.No: A41111
Place: Gurugram
Date: 23-05-2025

For and on behalf of the Board of Directors of
Dreamfolks Services Limited
CIN : L51909DL2008PLC177181

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate Information

Dreamfolks Services Limited (the 'Company' or the 'Holding Company') is incorporated and domiciled in India under the provisions of the Companies Act, 2013 applicable in India. The registered office of the Company is located at 26, DDA Flats, Panchsheel Park, Shivalik Road, Panchsheel Enclave, New Delhi- 110017 India.

The Company and its subsidiaries Dreamfolks Services Pte Limited, Golfklik Private Limited (collectively, the 'Group') primarily integrates global card networks operating in India, card issuers, and corporate clients including airline companies with various airport lounge operators, transport operators, golf course operators and other airport service providers on a unified technology platform. The Company is engaged in providing benefit management services through a proprietary technology platform that empowers clients such as banks, card networks, airlines, and corporations to tailor airport and lifestyle service offerings for their end customers.

These consolidated financial statements are adopted by the Board of Directors during the meeting held on May 23, 2025.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals

or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The significant accounting policies used in preparation of the consolidated financial statements have been discussed in the respective notes

3. Basis of consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

The following subsidiary company has been considered in the preparation of the consolidated financial statement:

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

The following subsidiary company has been considered in the preparation of the consolidated financial statement:

Name of entity	Relationship	Country of incorporation	Ownership held by	As at March 31, 2025	As at March 31, 2024
Dreamfolks Hospitality Private Limited	Subsidiary	India	Dreamfolks Services Limited	Nil	90%
Golfklik Private Limited	Subsidiary	India	Dreamfolks Services Limited	60%	60%
Dreamfolks Services Pte Limited	Subsidiary	Singapore	Dreamfolks Services Limited	100%	100%

4. Summary of Material accounting policies

4.1 Use of estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statement.

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

4.2 Critical accounting estimates and judgements

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

Impairment of financial assets

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

Property, plant and equipment

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

Contingent liabilities

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

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

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Leases

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of ROU

4.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences

and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are

Notes to Consolidated Financial Statements

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expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

4.4 Current versus non- current classification

The Group presents assets and liabilities in the Consolidated Financial Statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

4.5 Foreign currencies

The Group's Consolidated Financial Statement are presented in INR (Indian Rupees), which is also the Holding Company's functional currency. For each entity, the Group determines the functional currency and items included in the summary statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash.

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

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

4.6 Fair value measurement

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

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

- In the principal market for the asset or liability, or

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statement on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

4.7 Property, plant and equipment

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

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Group depreciates property, plant and equipment over their estimated useful lives using the

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straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the Statement of Profit and Loss.

4.8 Intangible assets

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

Amortisation method: The Group amortizes intangible assets with a future useful life using the straight-line method over following period:

Class of assets	Useful life
Computer Software	3 years

4.9 Investment property

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

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

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

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

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

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

4.10 Depreciation of property, plant and equipment

Depreciation is provided on the written down value method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial

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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

hold Improvements are amortised on a straight line basis over the lease period.

4.11 Leases

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

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

a. Right of use assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of

the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflect that the Group exercise a purchase option. The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non-financial assets".

b. Lease liabilities

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

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

4.12 Revenue recognition

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

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The Group through its platform allows transactions between the consumers of its clients and service operators enlisted with the platform. The Group earns revenue when the consumers of its clients utilize services such as lounge access, meet and assist, airport transfers, food and beverages, door step baggage and spa & wellness either through the DreamFolks App, DreamFolks Card, Issuer's Card, Issuer's Website, Issuer's web or mobile Application (App) or Interactive voice response (IVR). Further it earns revenue by aggregating golf clubs across the globe including India to offer golf games and golf lessons to the consumers of its clients who are primarily banks, card networks, and corporate enterprises.

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

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

Other income

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

4.13 Retirement and other employee benefits

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

Long-term employee benefits:

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

the employees.

Defined benefit plans: The Group has Defined Benefit Plan in the form of Gratuity. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Goup presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

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

4.14 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant

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is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

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

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

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

4.15 Taxes

a. Current income tax

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

Current income tax relating to items recognised outside Consolidated Financial Statement profit and loss is recognised outside Consolidated Financial Statement profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

b. Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.16 Segment reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding allocation of resources and in assessing performance. The Group's Managing Director is its CODM. The Group's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. Our business activity primarily falls within a single business and geographical segment, hence, the disclosure of segment-wise information is not applicable under Ind AS 108- 'Operating Segments'.

4.17 Earnings per share

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

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

4.18 Provisions and contingent liabilities

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

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

4.19 Financial instruments

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

- 1. Financial assets
- All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.
- a. Classification and subsequent measurement:
- Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the

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- instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.
- Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.
- b. Equity instruments:
- The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the consolidated statement of profit and loss.

- c. Derecognition
- A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Financial Statement of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.
- d. Impairment of financial assets
- The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal

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for the year ended March 31, 2025

to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the consolidated statement of profit and loss.

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

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

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

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

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

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

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

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

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

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

2. Financial liabilities

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

a. Initial recognition and measurement

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

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for the year ended March 31, 2025

b. Subsequent measurement

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

c. Derecognition

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

3. Offsetting of financial instruments

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

4.20 Impairment of non-financial assets

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

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

4.21 Borrowing costs

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

4.22 Cash and cash equivalents

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

4.23 Cash flow statement

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

4.24 Events occurring after the balance sheet date

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the Consolidated Financial Statement are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions

existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the Consolidated Financial Statement considering the nature of the transaction.

4.25 Functional and presentation currency

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

4.26 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its financial statements

4.27 Standards notified but not yet effected

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates with effect from 1 April 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR million, unless otherwise stated

5. Property, plant and equipment and right of use assets

Particulars	Property, plant and equipment					Right of use assets	
	Plant and machinery	Leasehold improvements*	Furniture & fixtures	Computers	Office equipment	Motor vehicles	Leasehold building (refer note 34)
Gross carrying amount							
As at April 01, 2023	-	17.56	7.00	7.76	7.56	53.68	73.39
Additions for the year	-	-	0.42	2.23	1.78	8.08	-
Disposals/transferred/adjustment	-	-	(0.14)	(0.36)	(0.13)	-	-
As at March 31, 2024	-	17.56	7.28	9.63	9.21	61.76	73.39
Additions for the year	2.52	-	0.28	1.93	4.41	1.47	108.81
Disposals/transferred/adjustment	-	(17.56)	(3.73)	(2.91)	(1.64)	(10.80)	(73.39)
As at March 31, 2025	2.52	-	3.83	8.65	11.98	52.43	108.81
Accumulated depreciation							
As at April 01, 2023	-	4.27	4.16	5.99	3.49	45.17	20.47
Charge for the year	-	2.58	0.81	1.96	2.18	4.19	9.21
Disposals/transferred/adjustment	-	-	(0.13)	(0.34)	(0.12)	-	-
As at March 31, 2024	-	6.85	4.84	7.61	5.55	49.36	29.68
Charge for the year	0.80	2.58	0.70	1.95	2.05	3.93	9.66
Disposals/transferred/adjustment	-	(9.43)	(2.39)	(2.74)	(1.48)	(9.79)	(38.87)
As at March 31, 2025	0.80	-	3.15	6.82	6.12	43.50	0.47
Net carrying amount							
As at March 31, 2024	-	10.71	2.44	2.02	3.66	12.40	43.71
As at March 31, 2025	1.72	-	0.68	1.83	5.86	8.93	108.34

* During the year, the Company shifted to a new office premises. In accordance with the lease agreement, the previous office space was returned to the lessor in its original condition, resulting in the scrapping of all leasehold improvements made therein. Consequently, the Company has recognised a loss on disposal of these assets in the financial statements.

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6A Intangible assets

Particulars	Software
Gross carrying amount	
As at April 01, 2023	46.90
Additions	-
Disposals/adjustments	-
As at March 31, 2024	46.90
Additions	1.98
Disposals/adjustments	-
As at March 31, 2025	48.88
Accumulated amortisation	
As at April 01, 2023	16.05
Amortise for the year	15.25
Disposals/adjustments	-
As at March 31, 2024	31.30
Amortise for the year	15.88
Disposals/adjustments	-
As at March 31, 2025	47.18
Net carrying amount	
As at March 31, 2024	15.60
As at March 31, 2025	1.70

6B Intangible assets under development*

Particulars	Intangible assets under development
As at April 01, 2023	-
Additions	2.99
Capitalised/transferred during the year	-
Disposals/adjustments	-
As at March 31, 2024	2.99
Additions	1.41
Capitalised/transferred during the year	(1.98)
Disposals/adjustments	-
As at March 31, 2025	2.42

Intangible assets under development (IAUD) ageing schedule as on March 31, 2025

Particulars	Amount in IAUD for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress***	1.41	1.01	-	-	2.42
Projects temporarily suspended	-	-	-	-	-

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for the year ended March 31, 2025
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Intangible assets under development ageing schedule as on March 31, 2024

Particulars	Amount in IAUD for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress**	2.99	-	-	-	2.99
Projects temporarily suspended	-	-	-	-	-

* As at March 31, 2025, the Group had capital commitments of INR 1.25 millions (March 31, 2024: INR 2.35 millions) relating to implementaion of ERP Software. (refer note 39)

** includes implementation of ERP software alongwith development of in Dreamfolks IT infrastructure.

*** The Group has an ongoing project of implementation of ERP with revised scope undertaken during the year. The projects remains on schedule for completion by December 31, 2025, and the total estimated cost remains within the original budget. There has been no overdue completion nor significant cost escalations compared to the initial project plan.

7. Investment property

Particulars	Building	Total
As at April 01 2023	19.24	19.24
Additions	-	-
Disposals/Transferred	-	-
As at March 31 2024	19.24	19.24
Additions	-	-
Disposals/Transferred	-	-
As at March 31 2025	19.24	19.24
Accumulated depreciation		
As at April 01 2023	2.19	2.19
Charge for the year	0.84	0.84
As at March 31 2024	3.03	3.03
Charge for the year	0.79	0.79
Assets sold/ transferred	-	-
As at March 31 2025	3.82	3.82
Net block		
As at March 31 2024	16.21	16.21
As at March 31 2025	15.42	15.42

Fair value of investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Building	24.94	24.55

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Estimation of fair value

The Company's investment properties consist of two commercial properties in India.

As at 31 March 2025, the fair values of the investment properties are INR 24.94 million (March 31, 2024: INR 24.55 Million). These valuations are based on valuations performed by Ajay Kumar Sharma (B.E.), an accredited independent valuer. Ajay Kumar Sharma (B.E.) is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that generatd rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generated rental income	0.00	(0.52)
Profit arising from investment properties before depreciation and indirect expenses	-	(0.52)
Less – Depreciation	(0.79)	(0.84)
Profit/(loss) arising from investment properties before indirect expenses	(0.79)	(1.36)

8. Goodwill

Particulars	Goodwill
As at April 01 2023	8.87
Disposals/adsutments	-
As at March 31 2024	8.87
Disposals/adsutments	-
As at March 31 2025	8.87
Accumulated amortisation	
As at April 01 2023	-
Amortisation	-
Impairment	-
As at March 31 2024	-
Amortisation	-
Impairment	-
As at March 31 2025	-
Net block	
As at March 31 2024	8.87
As at March 31 2025	8.87

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for the year ended March 31, 2025
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Impairment of goodwill

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit – 'Golf CGU'. The recoverable amount of cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a five-year period, and a adjusted the weighted average cost of Capital ("WACC") of 25% per annum.

Cash flow projections during the forecast period are based on the same expected gross margins and inflation throughout the forecast period. The cash flows beyond that five-year period have been extrapolated using a steady growth rate of 5% per annum, which is the projected long-term average growth rate for Golf CGU. The directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit. Based on impairment testing as above, the management believes that the recoverable amounts of goodwill are higher than their respective carrying amounts and hence no amounts are required to be recorded for impairment in the carrying amounts of goodwill.

9. Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Current				
Quoted Investment measured at fair value through profit and loss (FVTPL)				
Investment of mutual fund of Aditya Birla Sun Life Overnight Fund - Growth - Direct Plan	3,73,537.85	515.90	70990.119	91.94
Investment of mutual fund of HDFC Overnight Fund - Growth - Direct Plan	74,957.42	381.80	18597.831	66.08
Investment of mutual fund of Axis Overnight Fund - Growth - Regular Plan	-	-	39676.113	50.11
Investment of mutual fund of ICICI Prudential Overnight Fund - Growth	-	-	70248.565	90.23
Investment of mutual fund of Kotak Overnight Fund - Growth - Regular Plan	-	-	39424.702	90.21
Investment of mutual fund of Nippon India Overnight Fund - Growth	-	-	705198.278	90.21
	4,48,495.27	897.70	9,44,135.61	438.68

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	897.70	438.68
Aggregate market value of quoted investments	897.70	438.68
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
	897.70	438.68

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10. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non - current		
(Unsecured and considered good)		
Security deposits	8.47	3.75
Bank deposits with more than 12 months maturity*	100.00	39.53
	108.47	43.28
b) Current		
(Unsecured and considered good)		
Security deposits	56.47	72.97
Unbilled receivable**	0.20	29.66
Interest receivable on fixed deposit	1.99	2.96
	58.66	105.59

* includes INR 100 Million (March 31, 2024: INR 33.56 Million), deposits kept with banks against Fund based facility and bank guarantees given to vendors/Various authorities as margin money

11. Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets		
Advance tax and TDS recoverable	356.30	355.56
	356.30	355.56
Income tax liabilities		
Provision for income tax	(267.52)	(258.53)
	(267.52)	(258.53)
	88.78	97.03

12. Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset / (liabilities) in relation to:		
Provision for employee benefits	31.74	13.14
Lease liability	26.23	14.26
Right of use assets	(27.27)	(11.00)
Property, plant and equipment	6.54	5.11
ESOP	25.98	20.92
Provision for impairment allowance for doubtful receivables	-	0.07
Unabsorbed depreciation and losses	-	2.87
Change of fair value of debt fund measured at FVTPL	(1.19)	(0.49)

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Particulars	As at March 31, 2025	As at March 31, 2024
Others	0.83	0.29
	62.86	45.17

(i) Movement in deferred tax assets for the year ended March 31, 2025 is as follows:

Description	Opening as at April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2025
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	13.14	18.29	0.31	31.74
Lease liability	14.26	11.97	-	26.23
Right of use assets	(11.00)	(16.27)		(27.27)
Property, plant and equipment	5.11	1.43	-	6.54
ESOP	20.92	5.06	-	25.98
Provision for impairment allowance for doubtful receivables	0.07	(0.07)	-	-
Unabsorbed depreciation and losses	2.87	(2.87)	-	-
Change of fair value of debt fund measured at FVTPL	(0.49)	(0.70)	-	(1.19)
Others	0.29	0.54	-	0.83
	45.17	17.37	0.31	62.86

(ii) Movement in deferred tax assets for the year ended March 31, 2024 is as follows:

Description	Opening as at April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2024
Deferred tax asset / (liabilities) in relation to:				
Provision for employee benefits	9.91	2.67	0.56	13.14
Lease liability	15.80	(1.54)	-	14.26
Right of use assets	(13.32)	2.32		(11.00)
Property, plant and equipment	3.19	1.92	-	5.11
ESOP	9.21	11.71	-	20.92
Provision for impairment allowance for doubtful receivables	-	0.07	-	0.07
Unabsorbed depreciation and losses	-	2.87	-	2.87
Change of fair value of debt fund measured at FVTPL	-	(0.49)	-	(0.49)
Others	-	0.29	-	0.29
	24.79	19.82	0.56	45.17

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for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

13. Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non-current		
Prepaid security deposit	-	1.88
	-	1.88
b) Current		
Advances to vendors*	29.42	81.95
Balance with statutory authorities	39.08	15.39
Prepaid expenses	13.69	11.12
Advances to employees	3.02	1.04
Other advances	-	0.14
	85.21	109.64

* Includes related party balance of INR 17.02 Million (March 31, 2024: INR 7.27 Million), refer note 45

14. Trade receivables*

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-unsecured	2,943.12	2,649.92
Trade receivables - credit impaired	-	0.29
	2,943.12	2,650.21
Less: Impairment allowance (allowance for bad and doubtful receivables)	-	(0.29)
	2,943.12	2,649.92

* Includes related party balance of INR 0.09 million (March 31, 2024: INR 0.70 million), refer note 45

Trade receivables ageing schedule - March 31, 2025

Particulars	Unbilled receivable*	Not due	Outstanding for following periods from due date of payment					Total**
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	0.20	1,866.37	1,062.55	12.14	1.94	0.12	-	2,943.32
(ii) Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables –credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables –considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables –credit impaired	-	-	-	-	-	-	-	-
Gross Total	0.20	1,866.37	1,062.55	12.14	1.94	0.12	-	2,943.32
Less: Impairment allowance (allowance for bad and doubtful receivables)	-	-	-	-	-	-	-	-
Total	0.20	1,866.37	1,062.55	12.14	1.94	0.12	-	2,943.32

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Trade receivables ageing schedule - March 31, 2024

Particulars	Unbilled receivable*	Not due	Outstanding for following periods from due date of payment					Total**
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	29.66	1,381.11	1,257.71	10.64	0.46	-	-	2,679.58
(ii) Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables –credit impaired	-	-	-	0.29	-	-	-	0.29
(iv) Disputed trade receivables –considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables –credit impaired	-	-	-	-	-	-	-	-
Gross Total	29.66	1,381.11	1,257.71	10.93	0.46	-	-	2,679.87
Less: Impairment allowance (allowance for bad and doubtful receivables)	-	-	-	(0.29)	-	-	-	(0.29)
Total	29.66	1,381.11	1,257.71	10.64	0.46	-	-	2,679.58

*Refer Note 10(b)

**includes Unbilled receivable disclosed under Other financial assets (refer note 10(b))

Movement of Impairment allowance (allowance for bad and doubtful receivables)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.29	-
Amount accrued during the year	-	0.29
Amount reversed during the year	(0.29)	-
Balance at the end of the year	-	0.29

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All amounts are in INR million, unless otherwise stated

15. Cash and cash equivalents

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks		
- in current accounts	167.59	111.30
- in deposits account with maturity upto three months	150.00	172.39
Cash in hand	0.00	0.29
	317.59	283.98

16. Other bank balances

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with bank		
- in deposit accounts with maturity more than 3 months but less than 12 months*	265.03	288.92
- Balance in Escrow Account for OFS proceeds	-	2.00
- Balance in Escrow Account for Corporate social responsibility	4.19	1.40
- Balance in Unclaimed divided account	0.07	0.02
	269.29	292.34

*includes INR 264.63 million (March 31, 2024: INR 238.62 million), deposits kept with banks against Fund based facility and bank guarantees given to vendors/various authorities as margin money.

17. Equity share capital

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Authorised equity share capital		
75,000,000 equity shares of INR 2 each (March 31, 2024: 75,000,000 equity shares of INR 2 each)	150.00	150.00
	150.00	150.00
Issued, subscribed and fully paid up		
53,269,862 equity shares of INR 2 each (March 31, 2024: 53,025,912 equity shares of INR 2 each)	106.54	106.05
	106.54	106.05

Notes:

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

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	5,30,25,912	106.05	5,22,50,000	104.50

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Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Share options (ESOP) exercised during the year (refer note 43)	2,43,950	0.49	7,75,912	1.55
Equity shares outstanding at the end of the year	5,32,69,862	106.54	5,30,25,912	106.05

(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, 2024: Rs. 2/- each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at		As at	
	March 31, 2025		March 31, 2024	
	% holding	No of Shares	% holding	No of Shares
Liberatha Peter Kallat	24.52%	1,30,62,432	24.63%	1,30,62,432
Dinesh Nagpal	20.11%	1,07,11,200	20.20%	1,07,11,200
Mukesh Yadav	21.09%	1,12,33,600	21.19%	1,12,33,600

Details of shareholding of promoters	As at March 31, 2025		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	-0.11%
Dinesh Nagpal	1,07,11,200	21.42	-0.09%
Mukesh Yadav	1,12,33,600	22.47	-0.10%

Details of shareholding of promoters	As at March 31, 2024		
	No. of shares	Amount	% change
Liberatha Peter Kallat	1,30,62,432	26.12	-0.37%
Dinesh Nagpal	1,07,11,200	21.42	-0.30%
Mukesh Yadav	1,12,33,600	22.47	-0.31%

- (e) Shares reserved for issue under employee stock option scheme is set out in Note 42 & 43.
- (f) The Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash except as mentioned in sr. no.(ii) below

(ii) Allotted fully paid up shares by way of bonus shares except for 28.5 million shares of INR 2 each in bonus issue during the financial year 2021-22.

(iii) Bought back any class of shares.
- (g) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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18. Other equity

Particulars		As at March 31, 2025	As at March 31, 2024
Retained earnings	(i)	2,689.93	2,115.25
Security Premium	(ii)	137.58	86.89
ESOP reserves	(iii)	79.28	59.13
Other comprehensive income	(iv)	(4.36)	(3.44)
Foreign currency translation reserve	(v)	0.57	(0.09)
Total Equity		2,903.00	2,257.74
(i) Retained earnings			
Opening balance		2,115.25	1,451.72
Add: Profit for the period/year		654.29	690.04
Less: Dividend paid during the period		(79.61)	(26.51)
Closing Balance		2,689.93	2,115.25
(ii) Security Premium			
Opening balance		86.89	-
Add: Exercise of employee stock option scheme		27.65	13.60
Add: Security premium on issue of shares under Employee Stock option plan		23.04	73.29
Closing Balance		137.58	86.89
(iii) ESOP reserves			
Opening balance		59.13	12.64
Add: Share Based Payment		47.80	60.09
Less: Exercise of employee stock option scheme		(27.65)	(13.60)
Closing Balance		79.28	59.13
(iv) Other comprehensive income			
Opening balance		(3.44)	(1.78)
Less: Re-measurement loss on defined benefit obligation, net of tax		(0.92)	(1.66)
Closing Balance		(4.36)	(3.44)
(v) Foreign currency translation reserve			
Opening balance		(0.09)	-
Movement during the year		0.66	(0.09)
Closing balance		0.57	(0.09)

Description of nature and purpose of each reserve

- i) Retained earnings - Retained earnings are the profits that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- ii) Securities premium - Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013..
- iii) ESOP reserves - The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The Group transfers the amount from this reserve to security premium account upon exercise of stock option by employees. In case of forfeiture, the Group transfer the amount from this reserve to retained earning,. Refer note 42 for further details.

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- (iv) Other comprehensive income: Other comprehensive income include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.
- (v) Foreign currency translation reserve - The exchange differences arising on translation of foreign operations for consolidation are recognised Foreign currency translation reserve in other comprehensive income. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

(B) Non-controlling interest

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.34	4.01
Net profit for the year	(3.79)	(3.67)
Closing balance	(3.45)	0.34

19. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non current		
(Secured, at amortised cost)		
Vehicle loans from bank	0.74	2.13
	0.74	2.13
b) Current		
Current maturities of non-current borrowings	1.39	2.30
	1.39	2.30

Note:

- i) The loan is secured by hypothecation of vehicle purchase under the loan agreement carrying interest rate of 8.95% p.a and repayable in 36 installments, with final installment due on September 05, 2026.

20. Lease liabilities*

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non current		
Lease liability	90.53	48.25
	90.53	48.25
b) Current		
Current maturities of lease liability	13.66	8.40
	13.66	8.40

* Refer note 34

Notes to Consolidated Financial Statements

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21. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
i. total outstanding dues of micro enterprises and small enterprises	457.44	77.06
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,189.59	1,552.53
	1,647.03	1,629.59

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act	457.44	77.06
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.10	0.10
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

b) Trade payables ageing:

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	19.76	437.62	-	0.05	0.01	457.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	154.76	1,034.45	0.19	0.19	-	1189.59
Disputed dues-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	174.52	1,472.07	0.19	0.24	0.01	1,647.03

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Particulars	As at March 31, 2024					
	Outstanding for following years from due date of payment					
	Unbilled dues	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	21.57	55.44	0.04	-	0.01	77.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.77	1,432.94	0.32	0.05	2.45	1,552.53
Disputed dues-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	138.34	1,488.38	0.37	0.05	2.45	1,629.59

22. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit- received	2.97	2.97
Employee related payables	65.07	13.08
Expense payable*	27.74	2.96
Interest accrued on overdraft	-	0.00
Payable to selling shareholders	-	2.00
Unclaimed dividend payable	0.07	0.02
	95.85	21.03

*includes related party balance of INR 0.02 Millions (March 31, 2024: INR Nil), refer note 45

23. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Non Current		
Provisions for employee benefits (refer note 41)		
Gratuity	31.82	24.44
Leave encashment	22.45	16.94
	54.27	41.38
b) Current		
Provisions for employee benefits (refer note 41)		
Gratuity	1.69	1.18
Leave encashment	5.64	2.80
	7.33	3.98

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24. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	5.63	1.06
Statutory dues	53.29	44.05
Liability towards corporate social responsibility	4.19	1.40
Others	0.14	0.05
Interest accrued and due on micro and small enterprises	0.10	0.10
Unearned revenue	7.21	18.27
	70.56	64.93

25. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers (refer note 25.1 - 25.2)		
Sale of services	12,918.82	11,350.12
	12,918.82	11,350.12

Notes:

25.1. Disaggregated revenue information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Timing of revenue recognition		
Service transferred at a point in time	12,899.12	11,343.80
Service transferred over the period	19.70	6.32
	12,918.82	11,350.12
ii) Revenue by location of customers		
India	11,272.79	9,892.53
Outside India	1,646.03	1,457.59
	12,918.82	11,350.12
iii) Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	12,918.82	11,350.12
Less: Discount/Adjustment	-	-
	12,918.82	11,350.12

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24.2. Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	2,943.12	2,649.92
Contract assets	0.20	29.66
Contract liabilities	7.21	18.27

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Group issues an invoice to the customers.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	29.66	35.34
Less: Invoice raised during the year from opening balance	(29.66)	(35.34)
Add: Revenue recognised excluding amounts billed during the year	0.20	29.66
Balance at the end of the year (refer note 10(b))	0.20	29.66

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	18.27	-
Less: Revenue recognised during the year from opening balance	(13.23)	-
Add: Amount billed excluding revenue recognised during the year	2.17	18.27
Balance at the end of the year (refer note 24)	7.21	18.27

25.3. Performance obligation

Sale of services: The performance obligation in respect of services is satisfied either at a point in time or over time, depending on the nature of the service. For services where control is transferred continuously, revenue is recognised over time based on progress towards completion. In other cases, performance obligation is satisfied at a point in time upon completion and acceptance of the service by the clients. Payment is generally due upon completion or as per agreed contractual terms.

* Three clients represents 10% or more of the total revenue of the company during the year ended March 2025 and March 2024.

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26. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
- fixed deposits with banks	19.96	18.07
- income tax refund	5.32	2.07
-others	3.92	-
Profit on disposal of property, plant and equipment	4.13	-
Gain on sale on financials instruments measured at FVTPL		
- Profit on sale of debt dund	18.06	10.06
- On change of fair value of debt fund measured at FVTPL	4.71	1.93
Foreign exchange gain	12.30	0.54
Finance income on amortisation of security deposits	0.75	0.34
Liabilities written back	2.44	-
Gain on termination of lease	13.73	-
Miscellaneous income	0.28	0.25
	85.60	33.26

27. Cost of services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of services rendered	11,417.80	9,981.71
	11,417.80	9,981.71

28. Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	340.73	198.19
Contribution to provident and other funds	11.34	9.47
Employee Stock Option Plan	47.80	60.09
Gratuity expenses	6.66	5.28
Staff welfare expenses	19.19	11.82
	425.72	284.85

29. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest paid		
-on term loans	0.28	0.60
-on CC/OD facility	8.66	1.21
-other	20.18	-

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on micro and small enterprises	-	0.00
Interest on statutory dues	0.36	0.23
Other borrowing costs		
-processing cost	1.00	2.21
-lease expenses	5.38	5.93
	35.86	10.18

30. Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property plant and equipment	12.01	11.72
Depreciation on investment property	0.79	0.84
Amortization of intangible assets	15.88	15.25
Depreciation on right to use assets	9.66	9.21
	38.34	37.02

31. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	4.34	3.02
Repair & maintenance expenses	1.65	2.26
Electricity and water expenses	0.64	0.76
Travelling and conveyance	27.12	22.46
Assets written off	10.18	-
Loss on disposal/discard of assets	-	0.02
Communication expenses	2.52	2.32
Information technology expenses	29.55	21.08
Insurance expenses	5.26	4.08
Rates and taxes	4.74	11.39
Legal and professional fees	32.26	23.43
Payment to auditors (refer note 31A beow)	3.98	3.39
Provision for impairment allowance for doubtful receivables	-	0.29
Bad debts	2.47	-
Bank Charges	2.45	1.54
Amortisation of security deposits	0.46	0.40
Postage and courier expenses	0.87	0.43
Printing & stationery	1.81	1.91

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Office maintenance expenses	5.59	5.04
Corporate social responsibility expenses	14.19	7.83
Business promotion	35.49	31.56
Miscellaneous expenses	2.29	1.88
Total	187.85	145.09

31A Auditor's remuneration (exclusive of Tax):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Statutory audit fee	1.97	1.68
Tax audit fee	0.30	0.25
Limited review fee	1.38	1.20
In other capacity:		
Other services	0.11	0.10
Reimbursement of expense	0.22	0.16
Total	3.98	3.39

32. Tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax recognized in statement of profit and loss		
Current tax	267.52	258.03
Tax expense related to earlier years	(1.80)	(0.05)
MAT credit charge/ (entitlement)	-	-
Deferred tax (credit)/charge	(17.37)	(19.82)
Total income tax expense recognized in statement of profit and loss	248.35	238.16
Reconciliation of income tax expense and the accounting profit multiplied by applicable tax rate for respective year		
Profit/(loss) before tax	898.85	924.53
Statutory tax rate applicable (%)	25.17	25.17
Income tax expense calculated at applicable statutory tax rate	226.24	232.71
Reconciliation Item		
Tax on brought forward losses	2.88	-
Other items	1.26	0.01
CSR expense	3.57	1.97
Effect of non deductible items	14.40	3.47
Total income tax expense recognized in statement of profit and loss	248.35	238.16

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33. Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) after tax for the year (In INR)	654.29	690.04
Weighted average number of equity shares in calculating basic EPS (No.)	5,31,19,436	5,30,13,192
Add: Effect of potential dilutive shares (ESOPs)#	9,55,675	21,23,338
Less: Weighted average number of shares that would have been issued at average market price	2,99,348.63	3,94,003
Weighted average number of shares considered for computation of diluted EPS (No.)	5,37,75,762	5,47,42,527
Average market price per share	307.95	519.84
Exercise price per option	96.46	96.46
Basic EPS (In INR)	12.32	13.02
Diluted EPS (In INR)	12.17	12.61

#The Company granted stock options to the eligible employees of Company during the year ended March 31, 2022, March 31, 2023 and March 31, 2024 which were considered in the above diluted EPS .

34. Leases

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

Ind AS 116 Leases

Operating lease commitments- Group as lessee

During the year ended March 31, 2025, the Group entered into a new lease agreement for office premises. Consequently, the Group has served a termination notice to the vendor for the existing lease and accordingly the lease terminated. The new lease agreements have terms of five years.

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

Particulars	Office Premise
As at April 01, 2023	62.76
Additions	-
Accretion of interest	5.93
Payments	(12.04)
As at March 31, 2024	56.65
Additions	103.98
Deletions	(48.24)
Accretion of interest	5.38
Payments	(13.58)
As at March 31, 2025	104.19

The effective interest rate for lease liabilities is 9.00% p.a.

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

Particulars	For the year ended March, 31 2025	For the year ended March, 31 2024
Depreciation expense of right of use assets	9.66	9.21
Interest expense on lease liabilities	5.38	5.93
Total amount recognised in statement of profit or loss	15.04	15.14

c. The following is the break up of current and non-current lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	13.66	8.40
Non-current lease liabilities	90.53	48.25
Total amount recognised in statement of profit or loss	104.19	56.66

d. The table below summarises the maturity profile of the Group's lease liabilities based on contracted undiscounted payments.

Particulars	As at March 31, 2025	As at March 31, 2024
Payable- not later than one year	21.72	13.58
Payable- later than one to five years	108.26	58.08
Payable- later more than five years	-	-

e. The Group has not revalued right of use assets during the year.

35. Financial risk management

Financial risk factors

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

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

A Market risk:

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

i. Interest rate risk :

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

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Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2025	2.13	-	2.13
As at March 31, 2024	3.40	1.03	4.43

Interest rate sensitivity analysis shows that an decrease / increase of fifty basis points in the floating interest rates would result in decrease / increase in the Group's profit / (loss) before tax by approximately INR Nil (March 31, 2024: INR 0.01 million).

Sensitivity on variable rate borrowings	Impact on profit & loss	
	March 31, 2025	March 31, 2024
Interest rate increase by 0.50%	-	(0.01)
Interest rate decrease by 0.50%	-	0.01

ii. Foreign currency risk :

The Indian Rupee is the Group's most significant currency. As a consequence, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency transactions on account of global operations and transactions in foreign currency with its customers which is presently not significant in comparison to the total operations of the Group .

Exposure in	Liabilities as at		Assets as at	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
SGD	2.70	2.62	48.41	1.41
THB	10.68	-	9.61	-
USD	9.08	2.84	8.21	399.46
EUR	8.64	2.51	4.88	4.49
QAR	3.17	3.04	0.24	0.22
AED	9.31	2.67	6.90	0.44
QMR	3.06	0.00	0.15	0.14
GBP	0.35	0.16	1.15	1.04
MYR	2.08	-	-	-
Others	2.13	0.20	1.07	0.85
Total	51.20	14.04	80.62	408.05

Foreign currency sensitivity analysis

The Group is principally exposed to risk against SGD, USD, THB & AED. Sensitivity of profit or loss arises mainly from SGD, USD, THB & AED denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of (+/-) 5% between USD-INR, SGD-INR, THB-INR & AED-INR currency pairs, sensitivity of profit or loss only on outstanding SGD, USD, THB & AED denominated monetary items at the period end is presented below:

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Sensitivity at year end	Impact on profit & loss	
	March 31, 2025	March 31, 2024
Assets:		
Weakening of INR by 5%		
SGD	2.42	0.07
USD	0.41	19.97
THB	0.48	-
AED	0.34	0.02
Strengthening of INR by 5%		
SGD	(2.42)	(0.07)
USD	(0.41)	(19.97)
THB	(0.48)	-
AED	(0.34)	(0.02)
Liabilities:		
Weakening of INR by 5%		
SGD	(0.14)	(0.13)
USD	(0.45)	(0.14)
THB	(0.53)	-
AED	(0.47)	(0.13)
Strengthening of INR by 5%		
SGD	0.14	0.13
USD	0.45	0.14
THB	0.53	-
AED	0.47	0.13

As per management’s opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

iii. Commodity price risk

The Group is not involved in the provision and sale of products and hence the group is not exposed to commodity price risk.

B Credit risk:

Credit risk is the risk of financial loss to the Company if client or counterparty to financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from client and investment in mutual funds and deposits with banks.

To manage credit risk, the Company periodically reviews its receivables from client for any non-recoverability of the dues, taking in to account the inputs from business development team and ageing of trade receivables. The management establishes an allowance for impairment that represents its expected credit losses in respect of trade and other financial assets. The management uses a simplified approach for the purpose of computation of expected credit loss. While computing expected credit loss, the management consider historical credit loss experience adjusted with forward looking information.

(i) Expected credit loss of trade receivables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	2,928.92	14.21	2,638.82	11.39
Expected credit loss (B)	-	-	-	(0.29)
Net carrying amount (A-B)	2,928.92	14.21	2,638.82	11.08

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C Liquidity risk:

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

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

Particulars	Carrying amount	Less than one year	Above 1 year but less than 5 years	Above 5 years	Total
I As at March 31, 2025					
Borrowings	2.13	1.39	0.74	-	2.13
Other financial liabilities	95.85	95.85	-	-	95.85
Trade payables	1,647.02	1,647.02	-	-	1,647.02
Leases	104.19	21.72	108.26	-	129.98
Total	1,849.19	1,765.98	109.00	-	1,874.98
II As at March 31, 2024					
Borrowings	4.43	2.30	2.13	-	4.43
Other financial liabilities	21.03	21.03	-	-	21.03
Trade payables	1,629.59	1,629.59	-	-	1,629.59
Leases	56.66	13.58	58.08	-	71.66
Total	1,711.70	1,666.50	60.21	-	1,726.71

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fund based facility (cash credit facility)*	1,300	800
Total	1,300	800

*Also refer note 46

D Price risk:

The Group is exposed to price risk mainly related to procurement of services such as Lounge access, Meet and Assist, Golf course access etc. which can affect the direct cost of the Group. To manage this risk, the Group take steps to pursue longer term and fixed contracts, where considered necessary. Additionally, processes related to such risks are reviewed and controlled by management.

36. Financial instruments - Disclosure

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

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A Financial Instruments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Investments	-	897.70	-	438.68
Trade receivables	2,943.12	-	2,649.92	-
Cash and cash equivalents	317.59	-	283.98	-
Other bank balances	269.29	-	292.34	-
Others financial asset				
- Non current	108.47	-	43.28	-
- Current	58.66	-	105.59	-
Total financial assets	3,697.13	897.70	3,375.11	438.68
Financial liabilities				
Borrowings				
- Non current	0.74	-	2.13	-
- Current	1.39	-	2.30	-
Trade payables				
- Current	1,647.03	-	1,629.59	-
Other financial liabilities				
- Current	95.85	-	21.03	-
Lease liabilities				-
- Non current	90.53	-	48.25	-
- Current	13.66	-	8.40	-
Total financial liabilities	1,849.20	-	1,711.70	-

B Accounting classification and fair values

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
- At amortised cost				
Trade receivables	2,943.12	2,649.92	2,943.12	2,649.92
Cash and cash equivalents	317.59	283.98	317.59	283.98
Other bank balances	269.29	292.34	269.29	292.34
Others financial asset				
- Non current	108.47	43.28	108.47	43.28
- Current	58.66	105.59	58.66	105.59
- At FVTPL				
Investments	897.70	438.68	897.70	438.68
Total financial assets	4,594.83	3,813.79	4,594.83	3,813.79
Financial liabilities				
- At amortised cost				

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Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings				
- Non current	0.74	2.13	-	-
- Current	1.39	2.30	1.39	2.30
Trade payables				
- Current	1,647.03	1,629.59	1,647.03	1,629.59
Other financial liabilities				
- Current	95.85	21.03	95.85	21.03
Lease liabilities				
- Non current	90.53	48.25	90.53	48.25
- Current	13.66	8.40	13.66	8.40
Total financial liabilities	1,849.20	1,711.70	1,848.46	1,709.57

C Fair value hierarchy

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

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	897.70	-	-	897.70
Trade receivables *	-	-	2,943.12	2,943.12
Others financial asset				
- Non current	-	-	8.47	8.47
- Current *	-	-	58.66	58.66
Total financial assets	897.70	-	3,010.25	3,907.95
Financial liabilities				
Borrowings				
- Non current	-	-	0.74	0.74
- Current *	-	-	1.39	1.39
Trade payables *				
- Current *	-	-	1,647.03	1,647.03
Other financial liabilities				
- Current *	-	-	95.85	95.85
Total financial liabilities	-	-	1,745.01	1,745.01

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Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	438.68	-	-	438.68
Trade receivables *	-	-	2,649.92	2,649.92
Others financial asset				
- Non current	-	-	3.75	3.75
- Current *	-	-	105.59	105.59
Total financial assets	438.68	-	2,759.26	3,197.94
Financial liabilities				
Borrowings				
- Current *	-	-	2.30	2.30
Trade payables *				
- Current *	-	-	1,629.59	1,629.59
Other financial liabilities				
- Current *	-	-	21.03	21.03
Total financial liabilities	-	-	1,652.92	1,652.92

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.

37. Capital Management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's funding requirements are met through internal accruals, short-term and long-term borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

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38. Additional information pursuant to Schedule III of Companies Act, 2013, "General instructions for the preparation of consolidated financial statements":

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit / loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated Profit /loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
A. Parent								
DreamFolks Services Limited								
Balance as at 31 March, 2025	102%	3,058.45	107%	696.83	352%	(0.92)	107%	695.91
Balance as at 31 March, 2024	100%	2,370.82	102%	696.83	95%	(1.66)	102%	695.17
B. Subsidiary								
Golfklik Private Limited								
Balance as at 31 March, 2025	0%	(8.63)	-1%	(9.47)	0%	-	-1%	(9.47)
Balance as at 31 March, 2024	0%	0.84	-1%	(9.19)	0%	-	-1%	(9.19)
Dreamfolks Hospitality Private Limited*								
Balance as at 31 March, 2025	0%	-	0%	-	0%	-	0%	-
Balance as at 31 March, 2024	0%	-	0%	(0.02)	0%	-	0%	(0.02)
Dreamfolks Services Pte Limited								
Balance as at 31 March, 2025	-1%	(34.36)	-6%	(36.87)	0%	-	-6%	(36.87)
Balance as at 31 March, 2024	0%	(1.31)	0%	(1.31)	0%	-	0%	(1.31)
Non controlling interest in subsidiaries								
Balance as at 31 March, 2025	0%	(3.45)	0%	-	0%	-	0%	-
Balance as at 31 March, 2024	0%	0.34	0%	-	0%	-	0%	-
Elimination adjustment								
Balance as at 31 March, 2025	0%	(5.92)	0%	-	-252%	0.66	0%	0.66
Balance as at 31 March, 2024	0%	(6.56)	0%	0.06	5%	(0.09)	0%	(0.03)
Total								
Balance as at 31 March, 2025	101%	3,006.09	100%	650.50	100%	(0.26)	100%	650.24
Balance as at 31 March, 2024	100%	2,364.13	100%	686.37	95%	(1.75)	100%	684.62

*Dreamfolks Hospitality Private Limited has been struck off.

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39. Contingent Liabilities, capital and other commitments :

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1.25	2.35
(b) Contingent Liabilities- Bank guarantees	110.00	191.21
(c) Indirect tax cases	122.25	23.32

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

I. Defined contribution plans

The Group makes contributions in the form of provident funds as considered defined contribution plans and contributions to Employees' Provident Fund Organisation. The Group has no further payment obligations once the contributions have been paid. The following are the schemes covered under defined contribution plans of the Group:

Provident Fund Plan & Employee Pension Scheme:

The Group makes monthly contributions at prescribed rates towards the Employee Provident Fund Scheme, administered and managed by the Ministry of Labour & Employment, Government of India.

Employee State Insurance:

The Group makes prescribed monthly contributions towards the Employees State Insurance Scheme, and the payments are made to the Employees State Insurance Corporation, Ministry of Labour & Employment, Government of India.

The Group has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to provident fund	8.73	7.79
Administrative charges on above fund	0.46	0.39
Contribution to labour welfare fund	0.11	0.09
Contribution to national pension system	2.04	1.19
Contribution to employees' state insurance	0.01	0.02
	11.34	9.47

II. Gratuity

The Group have an obligation towards gratuity, a defined benefit plan covering eligible employees as per the Payment of Gratuity Act, 1972. However, other companies in the group are not making any provision in relation to gratuity as these companies have number of employee less than the number prescribed under Payment of Gratuity Act, 1972 for applicability. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity benefits are unfunded.

Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting year on government bonds that have terms approximating to the terms of the related obligation.

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III. Leave plan and compensated absences

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

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

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

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	25.62	18.12
Interest cost	1.85	1.33
Total service cost	4.81	3.95
Benefits paid	-	-
Actuarial (gains)/losses on obligation	1.23	2.22
Closing defined benefit obligation	33.51	25.62

b. Changes in fair value of plan assets:

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
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	For the year ended March 31, 2025	For the year ended March 31, 2024
Total service cost	4.81	3.95
Interest cost	1.85	1.33
Total expense	6.66	5.28

Net employee benefit expense recognized in other comprehensive income

Gratuity	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Actuarial (Gain)/ Loss	1.23	2.22

Net employee benefit expense recognized in other comprehensive income

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d. Amount recognised in the balance sheet:

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of the year	33.51	25.62
Fair value of plan assets as at the end of the year	-	-
Net asset/ (liability) recognized in balance sheet	33.51	25.62

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

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
Discount rate (%)	6.99 p.a.	7.22 p.a.
Expected salary increase (%)	10.00 p.a.	10.00 p.a.
Average remaining working lives of employees	24.32 years	23.18 years
Average past service (years)	2.48 years	2.42 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.

f. Sensitivity analysis of the defined benefit obligation:

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	33.51	25.62
Impact due to increase of 0.50%	(1.10)	(0.91)
Impact due to decrease of 0.50%	1.15	0.95
Impact of the change in salary increase		
Present value of obligation at the end of the year	33.51	25.62
Impact due to increase of 0.50%	1.11	0.92
Impact due to decrease of 0.50%	(1.07)	(0.89)

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Maturity profile of defined benefit obligations

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	1.69	1.18
1 to 2 Year	2.01	1.42
2 to 3 Year	1.98	1.38
3 to 4 Year	2.25	1.34
4 to 5 Year	2.12	1.53
5 to 6 Year	1.52	1.45
6 Year onwards	21.94	17.31

Expected contribution for the next annual reporting year.

Gratuity

Description	As at March 31, 2025	As at March 31, 2024
Service cost	5.84	4.60
Net interest cost	2.34	1.85
Expected expense for the next annual reporting year	8.18	6.45

41. 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 Group granted stock options (“Grant 1”) to the eligible employees of Group which will vest over a period of 3 years from date of Grant and are exercisable for a period of 5 years once vested.

The Nomination and Remuneration Committee of the Group has approved further grants (“Grant 2 and Grant 3”) under ESOP 2021 with related vesting conditions. Vesting of the options would be subject to continuous employment and certain performance parameters stipulated by the Nomination and Remuneration Committee of the Group. Hence the options would vest with the passage of the time on meeting the performance parameters. However, the above performance condition is only considered in determining the numbers of instruments that will ultimately vest. Options have been granted with vesting period of upto 7 years and are exercisable for a period of 5 years once vested.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

Description	As at March 31, 2025	As at March 31, 2024
Expense arising from equity-settled share-based payment transactions	47.80	60.09

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Movements during the year

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

Description	As at March 31, 2025	As at March 31, 2024
	Numbers	Numbers
Outstanding at the beginning of the year	21,23,338	28,70,750
Granted during the year	-	2,00,000
Exercised during the year	2,43,950	7,75,912
Expired/ lapsed during the year	9,23,713	1,71,500
Outstanding at the end of the year	9,55,675	21,23,338
Exercisable at the end of the year	5,25,150	7,75,913

The following table list the inputs to the valuation model used for the plan for the year ended March 31, 2025 and March 31, 2024:

	Grant 1	Grant 2	Grant 3
Dividend yield (%)	0%	0%	0%
Volatility (%)	18.37% - 22.30%	18.37% - 39.55%	18.37% - 39.55%
Attrition rate (%)	0%	20%	0%
Risk-free interest rate (%)	4.17% - 5.11%	7.24% - 7.32%	7.24% - 7.32%
Average expected life of options (years)	1.5 years - 3.5 years	1 years - 7 years	1 years - 5 years
Weighted average share price (Rs. Per share)	NA	Rs. 428.95 per share	Rs. 428.95 per share
ESOP fair value at the grant date (Rupees)	Rs. 17.53 per share	Rs. 368.29 per share	Rs. 368.29 per share
Date of grant	29th September 2021	24th February 2023	05th June 2023
Model used	Black Scholes Model	Black Scholes Model	Black Scholes Model
Exercise price (Rupees per share)	Rs 96.46 per share	Rs 96.46 per share	Rs 96.46 per share

42. During the year ended March 31, 2025, Nomination and remuneration committee of the Company had approved allotment of 243,950 equity shares of face value of INR 2/- each at applicable exercise price to eligible employees under the "Employee Stock Option Plan 2021". Accordingly, the Parent company had allotted 243,950 equity shares of face value of INR 2 each to the eligible employees and that leads to increase in paid up equity share capital from INR 106.05 millions to INR 106.54 millions.

During the year ended March 31, 2024, Nomination and remuneration committee of the Parent company had approved allotment of 775,912 equity shares of face value of INR 2/- each at applicable exercise price to eligible employees under the "Employee Stock Option Plan 2021". Accordingly, the Parent company had allotted 775,912 equity shares of face value of INR 2 each to the eligible employees and that leads to increase in paid up equity share capital from INR 104.50 millions to INR 106.05 millions.
43. During the year ended March 31,2025, the Company had declared and paid final dividend of INR 1.50/- per equity share of face value INR 2/- each for the year ended March 31, 2024.

During the year ended March 31,2024, the Company had declared and paid interim dividend of INR 0.50/- per equity share of face value INR 2/- each for the year ended March 31, 2024.

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

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:

Related parties and nature of related party relationship with whom transactions have taken place during the year

- 1 Key Managerial Personnel (KMP)

Liberatha Peter Kallat (Chairperson and Managing Director)

Balaji Srinivasan (Executive Director)

Giya Diwaan (Chief Financial Officer) (upto February 14, 2025)

Rangoli Aggarwal (Company Secretary) (upto August 30, 2024)

Harshit Gupta (Company Secretary) (w.e.f. September 06, 2024)

Mukesh Yadav (Non - Exective Director)

Balaji Srinivasan (Executive Director)

Sharadchandra Damodar Abhayankar, Independent Director (upto November 29, 2024)

Mario Anthony Nazareth, Independent Director (upto November 28, 2023)

Monica Wihdhwani, Independent Director (w.e.f. September 06, 2024)

Sunil Kulkarni, Independent Director (w.e.f. November 21, 2024)

Aditi Balbir, Independent Director (upto July 17, 2023)

Sudhir Jain, Independent Director (upto November 29, 2024)

Purna Kohli, Independent Director (from November 28, 2023)

Ravindra Pandey, Independent Director (from November 28, 2023)

Sammerjit Singh Raikhy, Director of Golfklik Private Limited

Sanyam Nagpal (Son of Mr. Dinesh Nagpal)

Sahil Yadav (Son of Mukesh Yadav)
- 2 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*

Urban Land Management Private Limited

Ankur Associates*

DLM Technologies Private Limited*

Pocket Payment Technologies Private Limited

Earth Raga Personal Care Private Limited

Redberyl Lifestyle Services Pvt Ltd(Since 13.02.2024)

Smiti Foundation

* No transactions with these entities during the year.

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All amounts are in INR million, unless otherwise stated

a. Transactions with related parties

(A) Key Managerial Personnel (KMP) and Relatives

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration*		
Liberatha Peter Kallat	53.05	44.54
Balaji Srinivasan	10.04	8.68
Giya Diwaan	10.28	9.13
Rangoli Aggarwal	0.95	1.71
Harshit Gupta	1.36	-
Sammerjit Singh Raikhy	0.60	2.40
Sanyam Nagpal	1.72	0.67
Mukesh Yadav	0.37	-

*The remuneration to the key managerial personnel and their relatives does not include the provision made for gratuity and leave benefits,as they are determined on an actuarial basis for the Parent Company as a whole.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursements		
Liberatha Peter Kallat	4.67	2.17
Balaji Srinivasan	0.50	0.63
Giya Diwaan	0.54	0.87
Rangoli Aggarwal	0.23	0.54
Harshit Gupta	0.38	-
Sanyam Nagpal	-	0.53
Expenses paid on the behalf of the Group		
Dinesh Nagpal	-	0.03
Liberatha Peter Kallat	-	0.17
Balaji Srinivasan	-	0.01
Giya Diwaan	0.12	-
Rangoli Aggarwal	0.00	-
Sammerjit Singh Raikhy	-	0.33
Sanyam Nagpal	0.01	0.01

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sitting fee		
Mukesh Yadav	0.69	0.49
Dinesh Nagpal	0.40	0.33
Sharadchandra Damodar Abhayankar	0.23	0.44
Monica Wihdhwani	0.17	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sunil Kulkarni	0.17	-
Mario Anthony Nazareth	-	0.25
Aditi Balbir	-	0.18
Sudhir Jain	0.48	0.49
Ravindra Pandey	0.66	0.14
Purna Kohli	0.58	0.08
Loan/Advance given to Directors		
Balaji Srinivasan	0.50	-
Amount paid by the Group on the behalf of Independent Director		
Purna Kohli	-	0.02
IPO Expenses on behalf of selling shareholders		
Mukesh Yadav	0.76	99.70
Dinesh Nagpal	0.76	99.68
Liberatha Peter Kallat	0.48	65.70
Rent Payment		
Dinesh Nagpal	0.27	0.74

(B) Enterprises over which individual and their relatives exercise significant influence

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
Pocket Payment Technologies Private Limited	-	0.15
Redberyl Lifestyle Services Pvt Ltd	3.88	0.40
Business Promotion expense		
Earth Raga Personal Care Private Limited	-	0.05
Contribution to a trust controlled by Directors of the Group in relation to CSR expenditure		
Smiti Foundation	1.40	7.88
Travelling expense		
Redberyl Lifestyle Services Pvt Ltd	7.82	-

b. Balances of related parties as at:

(A) Key Managerial Personnel (KMP)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration payable		
Balaji Srinivasan	-	0.15
Giya Diwaan	2.19	-
Sammerjit Singh Raikhy	-	0.37
Reimbursement payable		
Liberatha Peter Kallat	-	2.17

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for the year ended March 31, 2025
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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balaji Srinivasan	-	0.63
Giya Diwaan	-	0.58
Expenses payable		
Liberatha Peter Kallat	-	0.17
Sanyam Nagpal	-	0.00
Sammerjit Singh Raikhy	-	0.01

(B) Enterprises over which individual and their relatives exercise significant influence

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables		
Pocket Payment Technologies Private Limited	0.30	0.30
Redberyl Lifestyle Services Pvt Ltd	0.09	0.40

45. Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The Group's business activity falls within a single segment, which is providing benefit management services through a proprietary technology platform, that empowers clients to tailor airport and lifestyles services offerings for their end customers, in terms of Ind AS 108 on Segment Reporting.

In view of the management, there is only one reportable segment as envisaged by Indian Accounting Standard 108, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, no disclosure for segment reporting has been made in the financial statements.

46. The Group has outstanding undrawn sanction limit of fund based and non fund based as given below:

Particulars	Bank	Interest rate	March 31, 2025	March 31, 2024
a) Fund based facility				
Cash Credit/WCDL/Inland Bill Discounting#	ICICI Bank	9% / 8.5% / 8.4%	400.00	400.00
Cash Credit/WCDL	HDFC Bank	8.9% / 8.65%	400.00	400.00
Cash Credit/WCDL*	DBS Bank	9% p.a.	500.00	-
b) Non fund based facility				
Bank guarantee	HDFC Bank	NA	150.00	150.00

It includes bank gurantee
* Sanction limits are secured against fixed deposits and net current assets of the company
* It includes bank gurantee

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

46A Disclosure pursuant to the requirement as specified under Paragraph 6(L)(ix) (a) and (b) of the General instructions for the preparation of Balance Sheet of Schedule III of the Act.

During the year ended March 31, 2025, discrepancies between the quarterly statements Trade receivable, Trade payable and Advance to vendors filed by the company with banks and the books of accounts occurred due to the following reasons:

Quarter ended	Particulars	Amount reported in the quarterly statement/return	Amount as per Books	Difference	Reasons for material variances
June 2024	Trade Receivables	3,115.15	3,124.87	(9.72)	The difference is due to following: a) Submissions being made to Bank basis provisional financial information prior to Company's financial reporting closure process. b) Difference in Category of Trade receivable reported in Financials and statement. c) Classification of Trade payable in Books and Bank Statement.
September 2024	Trade Receivables	3,884.01	4,063.50	(179.49)	
December 2024	Trade Receivables	2,878.63	3,233.00	(354.37)	
March 2025	Trade Receivables	2,896.98	2,943.12	(46.14)	
June 2024	Trade payable	1,728.74	1,750.71	(21.97)	
September 2024	Trade payable	1,738.00	1,759.94	(21.94)	
December 2024	Trade payable	1,839.27	1,887.25	(47.98)	
March 2025	Trade payable	1,640.36	1,645.54	(5.19)	
June 2024	Advance to vendors	94.87	114.62	(19.75)	
September 2024	Advance to vendors	39.45	46.92	(7.47)	
December 2024	Advance to vendors	84.42	90.60	(6.18)	
March 2025	Advance to vendors	67.88	45.48	22.40	

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

48. Statutory Information :

- A) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- B) The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- C) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.
- D) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- E) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- F) The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- G) The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes to Consolidated Financial Statements

for the year ended March 31, 2025
All amounts are in INR million, unless otherwise stated

- H) The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- I) The Group have not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- J) The Company has not revalued any of its property, plant and equipments or intangible assets during the year.
49. In the previous year, bank charges were presented under ""Finance Costs."" During the current year, the Group has reclassified bank charges under ""Other Expenses"" to more appropriately reflect the nature of the expense. Accordingly, the comparative figures have been regrouped to conform to the current year's presentation.
- The management believes that the reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period, viz., 1 April 2023. Accordingly, the Group has not presented third balance sheet in the financial statements
50. As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.
51. The Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
52. **Event after balance sheet date**
- No events have occurred between the reporting date and the date of approval of the consolidated financial statements (i.e., up to May 23, 2025) that would require adjustment to, or disclosure in, the financial statements in accordance with the requirements of Ind AS 10 – Events after the Reporting Period.

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

As per our report of even date attached	Liberatha Peter Kallat	Mukesh Yadav
For S S Kothari Mehta & Co. LLP	Chairperson and Managing Director	Director
Chartered Accountants	DIN: 06849062	DIN: 01105819
Firm Reg. No. 000756N/N500441	Place: Gurugram	Place: Gurugram
	Date: 23-05-2025	Date: 23-05-2025
Sunil Wahal	Shekhar Sood	Harshit Gupta
Partner	Chief Financial Officer	Company Secretary
Membership No: 087294	M.No.: 514643	M.No.: A41111
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: 23-05-2025	Date: 23-05-2025	Date: 23-05-2025



DreamFolks

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