



Corporate Office : 8377, Roshanara Road, Delhi - 110007
Tel. : 23826445 Fax : 91-11-23822409

2nd May, 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 519588	Scrip Code: DFMFOODS

Dear Sirs,

Sub: **Audited Financial Results for the quarter / year ended 31st March, 2019**

We wish to inform you that the Board of Directors of the Company at their meeting held today have approved the Audited financial results for the quarter / year ended 31st March, 2019.

Further, the Board of Directors have recommended the payment of dividend of Rs. 1.25 per share of face value Rs. 2/- each for the year 2018-19. The dividend, if declared by the shareholders will be credited / dispatched between 14th August, 2019 and 23rd August, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Statement showing the Audited Financial Results for the quarter / year ended 31st March, 2019 (**Annexure – 1**);
- (ii) Auditor's Report on the Audited Financial Results (**Annexure - 2**)
- (iii) The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results for the quarter / year ended 31st March, 2019. A declaration with respect to the same is enclosed as **Annexure - 3**;

We would like to further inform you that the Board of Directors of the Company have also recommended/approved the following:

- (iv) Re-appointment of Mr. Pradeep Dinodia, Mr. Mohit Satyanand, and Mr. S.C. Nanda as Independent Directors for a further period of 5 years w.e.f. 30th December, 2019. Further Re-appointment of all the Independent Directors are subject to approval of Shareholders at the ensuing Annual General Meeting. The brief profile of all the Independent Directors is enclosed as **Annexure – 4A, 4B & 4C respectively**.

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- (v) Appointment of M/s M.M. Bhasin & Co., Chartered Accountant as Internal Auditor for the financial year 2019-20 (Brief Profile of Internal Auditor is enclosed as **Annexure – 5**).
- (vi) Appointment of Ms. Sunita Mathur, Practicing Company Secretary as Secretarial Auditor for the financial year 2019-20 (Brief Profile of Secretarial Auditor is enclosed as **Annexure – 6**); and
- (vii) Appointment of Mr. Pradeep Debnath, Practicing Company Secretary as Scrutinizer to conduct e-voting process in the ensuing AGM. (Brief Profile of Scrutinizer is enclosed as **Annexure – 7**);

We shall inform you in due course the date on which the Company will hold the Annual General Meeting for the year ended March 31, 2019.

The meeting of the Board of Directors commenced at 4.30 P.M. and concluded at 7.00 P.M.

Thanking you.

Yours faithfully,
For DFM Foods Limited

(R.S. Tomer)
Company Secretary



Encl: As above



CIN: L15311DL1993PLC052624

Registered Office : 8377, Roshanara Road, Delhi-110007

Tel.: 011-23826445 Fax: 011-23822409 Email: dfm@dfmgroup.in Website: www.dfmfoods.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(Rs. in Lakhs)

Quarter Ended			Particulars	For the year Ended	
31 st March. 2019 Audited (Refer Note 5)	31 st Dec 2018 Unaudited	31 st March 2018 Audited (Refer Note 5)		31 st March. 2019 Audited (Refer Note 5)	31 st March 2018 Audited (Refer Note 5)
13175	13484	10108	I Revenue from operations	48362	42531
180	162	123	II Other Income	510	434
13355	13646	10231	III Total Income (I+II)	48872	42965
			IV Expenses		
7742	7919	5977	a) Cost of materials consumed	28383	25598
(14)	(31)	(3)	b) Changes in inventories of finished goods	10	(23)
1217	1209	1039	c) Employee benefits expense	4597	4156
235	260	316	d) Finance Costs	1063	1002
267	276	251	e) Depreciation and amortisation expense	1050	997
2390	2482	1811	f) Other expenses	8880	7717
11837	12115	9391	Total expenses	43983	39447
1518	1531	840	V Profit before exceptional items and tax (III- IV)	4889	3518
-	152	-	VI Exceptional Item (also refer Note 6)	152	-
1518	1379	840	VII Profit before tax (V- VI)	4737	3518
			VIII Tax Expense:		
313	303	156	a) Current tax	1020	760
208	3	111	b) Deferred tax	441	427
521	306	267	Total tax expense	1461	1187
997	1073	573	IX Net Profit for the period (VII-VIII)	3276	2331
			X Other Comprehensive Income		
5	-	(31)	(i) Items that will not be reclassified to profit or loss	(9)	(54)
(2)	-	11	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	19
1000	1073	553	XI Total Comprehensive Income (after tax)	3270	2296
1002	1002	1002	XII Paid-up equity share capital (Face value - Rs. 2/- each)	1002	1002
			XIII Other Equity	11923	9241
			XIV Earnings Per Equity Share (of Rs. 2/- each)		
1.99	2.14	1.14	a) Basic EPS	6.54	4.66
1.99	2.13	1.14	b) Diluted EPS	6.52	4.64

Notes:

- The above audited financial results for the quarter and year ended 31st March, 2019 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 2nd May, 2019. The Statutory Auditors of the Company have expressed an unmodified opinion.
- The Board of Directors has recommended a dividend of Rs. 1.25 /- per equity share of face value of Rs.2/- each i.e. 62.50% For the year ended 31st March, 2019 subject to the approval of the shareholders at the Annual General Meeting of the Company. Pending approval of the shareholders, the effect of the same has not been considered in the above said results and Statement of Assets and Liabilities.
- The shareholders have approved the sub-division of the Company's equity shares of face value of Rs. 10 each into 5 equity shares of face value of Rs. 2 each through postal ballot on 10th October, 2018. Accordingly, as per requirements of Ind AS 33, earnings per share has been computed by taking the increased number of shares for all the periods reported.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- Figures of the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended 31st December, 2018 and 31st December, 2017 respectively.
- Exceptional items represents interest cost on account of non-fulfillment of export obligation under Export Promotion Capital Goods (EPCG)



Particulars	(Rs.in Lakhs)	
	As at	
	31/03/2019 (Audited)	31/03/2018 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	16547	15530
(b) Capital work in progress	603	383
(c) Other Intangible assets	9	6
(d) Intangible assets under development	-	6
(e) Financial assets-Others	300	995
(f) Other non-current assets	1984	2057
Total non-current assets	19443	18977
2. Current Assets		
(a) Inventories	2193	2355
(b) Financial assets		
(i) Investments	5507	5186
(ii) Trade receivables	-	3
(iii) Cash and cash equivalents	370	144
(iv) Bank balances other than (iii) above	3332	90
(v) Other financial assets	106	25
(c) Other current assets	167	162
Total current assets	11675	7965
Total Assets	31118	26942
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1002	1002
(b) Other equity	11923	9241
Total Equity	12925	10243
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	8344	8085
(b) Long term provisions	283	272
(c) Deferred tax liabilities (net)	2024	1586
(d) Other non-current liabilities	398	396
Total non-current liabilities	11049	10339
2. Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	379	568
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	965	542
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3339	2932
(iii) Other financial liabilities	1743	1648
(b) Short term provisions	67	12
(c) Current tax liabilities (net)	52	83
(d) Other current liabilities	599	575
Total current liabilities	7144	6360
Total Equity and Liabilities	31118	26942

8 Based on the guiding principles given in Ind AS 108 on " Operating segments" the Company's business activity falls within a single operating segment, namely Snack Foods.

9 Figures for the previous year/period have been regrouped, wherever necessary, to correspond with the figure of the current year/period.

FOR AND ON BEHALF OF THE BOARD

Mohit Jain

MOHIT JAIN
MANAGING DIRECTOR

Place : New Delhi

Dated : 2nd May, 2019



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
DFM FOODS LIMITED**

1. We have audited the accompanying Statement of Financial Results of **DFM FOODS LIMITED** ("the Company"), for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

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5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Vijay Agarwal

Partner

(Membership No. 094468)

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Place: New Delhi

Date: *May 2, 2019*



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2nd May, 2019

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Scrip Code: 519588	Scrip Code: DFMFOODS

Dear Sirs,

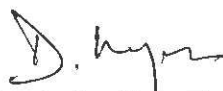
Sub: **Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

I, Davinder Dogra, Chief Financial Officer of DFM Foods Limited having its Registered Office at 8377, Roshanara Road, Delhi – 110007, hereby declare that, the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants (Regn. No. 015125N) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended 31st March, 2019.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Kindly take this declaration on your records.

Yours Sincerely,
For DFM Foods Limited


(Davinder Dogra)
Chief Financial Officer



Re-appointment of Mr. Pradeep Dinodia as Independent Director

Sl. No.	Requirement	Particulars
1.	Reason for change i.e. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Pradeep Dinodia as Independent Director for a further period of 5 years w.e.f. 30 th December, 2019.
2.	Date of Appointment/ Cessation (as applicable) and terms of appointment	<p>The Board of Directors of the Company in their meeting held today i.e. 2nd May, 2019, approved the Re-appointment Mr. Pradeep Dinodia as Independent Director.</p> <p>The tenure of the re-appointment will be for a period of 5 years w.e.f. 30th December, 2019, which is subject to approval of the shareholders of the Company.</p>
3.	Brief Profile	<p>Mr. Pradeep Dinodia graduated in Economics with Honours from St. Stephens College, Delhi University and obtained his Law Degree from the same University. He is a Fellow Member of The Institute of Chartered Accountants of India and Chairman and Managing Partner in the Delhi-based Chartered Accountancy firm M/s. S.R. Dinodia & Co. LLP.</p> <p>He is Chairman of Shriram Pistons & Rings Limited and Director in Hero MotoCorp Limited and Hero FinCorp Limited. He is an Independent Director of, DCM Shriram Limited and JK Lakshmi Cement Limited. He has co-authored a book "Transfer Pricing Demystified".</p>
4.	Disclosure of relationships of Directors inter-se	Mr. Pradeep Dinodia is not related to any Director of the Company.




Re-appointment of Mr. Mohit Satyanand as Independent Director

Sl. No.	Requirement	Particulars
1.	Reason for change i.e. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Mohit Satyanand as Independent Director for a further period of 5 years w.e.f. 30 th December, 2019.
2.	Date of Appointment/ Cessation (as applicable) and terms of appointment	<p>The Board of Directors of the Company in their meeting held today i.e. 2nd May, 2019, approved the Re-appointment Mr. Mohit Satyanand as Independent Director.</p> <p>The tenure of the re-appointment will be for a period of 5 years w.e.f. 30th December, 2019, which is subject to approval of the shareholders of the Company.</p>
3.	Brief Profile	<p>Mr. Mohit Satyanand is an entrepreneur and advisor. He started his career with Hindustan Lever Ltd. in 1977 and served them as an Area Sales Manager (Foods) till 1981. Then he joined The Delhi Flour Mills Co. Ltd., where he was instrumental in establishing the snack food business - which is now owned by DFM Foods Ltd. He is a founder and Chairman of Teamwork Arts Pvt. Ltd. Also, he is a Promoter Director of Inlingua, New Delhi, a leader in language training.</p> <p>He now supports start-up companies through investment and mentoring.</p>
4.	Disclosure of relationships of Directors inter-se	Mr. Mohit Satyanand is not related to any Director of the Company.



Re-appointment of Mr. Sarat Chandra Nanda as Independent Director

Sl. No.	Requirement	Particulars
1.	Reason for change i.e. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Sarat Chandra Nanda as Independent Director for a further period of 5 years w.e.f. 30 th December, 2019.
2.	Date of Appointment/ Cessation (as applicable) and terms of appointment	<p>The Board of Directors of the Company in their meeting held today i.e. 2nd May, 2019, approved the Re-appointment Mr. Sarat Chandra Nanda as Independent Director.</p> <p>The tenure of the re-appointment will be for a period of 5 years w.e.f. 30th December, 2019, which is subject to approval of the shareholders of the Company.</p>
3.	Brief Profile	Mr. S.C. Nanda is a renowned practicing Advocate with more than 40 years of legal experience. In 1977, he joined Khaitan & Co, a renowned Solicitors Firm in Delhi and during his tenure handled the litigation work in the various High Courts and the Supreme Court. Subsequently he has started doing more of non-litigation and advisory work in real estate matters, joint venture collaborations including foreign collaborations, international business transaction, etc.
4.	Disclosure of relationships of Directors inter-se	Mr. Sarat Chandra Nanda is not related to any Director of the Company.



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ANNEXURE-5

BRIEF PROFILE OF M/s M.M. Bhasin & Co, Internal Auditor

M. M. Bhasin & Co. established in the year 1985 is one of the leading and reputed Accountancy firm rendering services in the field of Accounting and Audits including Internal Audits, Stock Audits, HR Audits, Process improvement, Project financing, Consultancy of Direct and Indirect taxes, Management and Operational audit. The Firm has been providing highest quality of services and added value to each client in professional, independent and ethical manner.



ANNEXURE-6

BRIEF PROFILE OF M/s Ms. Sunita Mathur, Secretarial Auditor

Ms. Sunita Mathur is B.Com and a Fellow Member of the Institute of Company Secretaries of India having experience of more than 30 years. She specializes in strategic corporate and commercial issues and in particular on India investment matters, entry strategies, mergers & acquisitions, restructuring.

Areas of practice:

Specialist in structuring and negotiation of Joint Ventures and Foreign Collaborations & devising entry strategies, she counsels on Corporate Laws, Foreign Exchange, Regulatory Laws, Project Contracts, Construction Contracts , Mergers and Acquisitions, She is serving as director on the board of various national and multinational clients doing business in India



ANNEXURE-7

BRIEF PROFILE OF Mr. Pradeep Debnath, Practicing Company Secretary as Scrutinizer to conduct e-voting process in the ensuing AGM

Mr. Pradeep Debnath, Practicing Company Secretary in practice, a proprietor of M/s Pradeep Debnath & Co. has been engaged since 2006 in rendering of secretarial and legal services. It has a team of qualified Company Secretaries who work under the guidance and supervision of Mr. Pradeep Debnath.

The firm rendering services in the field of Companies Act, 2013, SEBI Regulations & Register of Trade Mark.

