



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

25th May, 2018

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

Sub: **Audited Financial Results for the quarter / year ended 31st March, 2018**

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, 2018.

Further, the Board of Directors have recommended the payment of dividend of Rs. 5.00 per fully paid-up equity share of Rs. 10/- each for the year 2017-18. The dividend, if declared by the shareholders will be credited / dispatched between 7th August, 2018 and 18th August, 2018.

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, 2018 (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, 2018. 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 M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors for a further term of 5 consecutive years from the conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of 30th AGM of the Company, subject to approval of Shareholders. (Brief Profile of Statutory Auditors is enclosed as Annexure – 4);

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- (v) Appointment of M/s M.M. Bhasin & Co., Chartered Accountant as Internal Auditor for the financial year 2018-19 (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 2018-19 (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);

The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 5.00 P.M.

Thanking you.

Yours faithfully,
For DFM Foods Limited


(R.S. Tomer)
Company Secretary

Encl: As above



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Tel.: 011-23826445, Fax: 011-23822409, Email: dfm@dfmgroup.in, Website: www.dfmfoods.com
CIN: L15311DL1993PLC052624

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Quarter Ended			Particulars	Year Ended	
31 st Mar., 2018 Audited (Refer Note 6)	31 st Dec., 2017 Unaudited	31 st Mar., 2017 Audited (Refer Note 6)		31 st Mar., 2018 Audited	31 st Mar., 2017 Audited
10108	12354	9227	I. Revenue from Operations	42531	34191
123	72	130	II. Other Income	434	499
10231	12426	9357	III. Total Income (I+II)	42965	34690
			IV. Expenses		
5977	7467	5788	a) Cost of materials consumed	25598	20880
(3)	(91)	(182)	b) Changes in inventories of finished goods	(23)	(48)
1039	1132	892	c) Employee benefits expense	4156	3474
316	192	42	d) Finance Costs	1002	449
251	258	189	e) Depreciation and amortisation expense	997	723
1811	2185	2016	f) Other expenses	7717	6702
9391	11143	8745	Total expenses	39447	32180
840	1283	612	V. Profit before tax (III- IV)	3518	2510
			VI. Tax Expense:		
156	299	115	a) Current tax	760	455
111	144	57	b) Deferred tax	427	209
267	443	172	Total tax expense	1187	664
573	840	440	VII. Net Profit for the period (V-VI)	2331	1846
			VIII. Other Comprehensive Income		
(31)	(8)	(8)	(i) Items that will not be reclassified to profit or loss	(54)	(30)
11	3	3	(ii) Income tax relating to items that will not be reclassified to profit or loss	19	10
553	835	435	IX. Total Comprehensive Income (after tax)	2296	1826
1002	1001	1000	X. Paid-up equity share capital (Face value - ₹10/- each)	1002	1000
			XI. Reserves excluding revaluation reserves	9241	7459
			XII. Earnings Per Equity Share (of ₹10/- each)		
5.72	8.39	4.40	a) Basic EPS	23.29	18.46
5.70	8.34	4.37	b) Diluted EPS	23.18	18.34

- Notes:
- The above audited financial results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 25th May, 2018. The Statutory Auditors have expressed an unqualified opinion.
 - During the current quarter, 10,000 equity shares of ₹10/- each were allotted under the "DFM Foods Employees Stock Option Plan-2014". Consequently the issued and paid up share capital of the Company as on 31st March, 2018 increased to 10021676 shares.
 - The Board of Directors has recommended a dividend of ₹5/- per Equity Share of Face Value of ₹10/- each i.e. 50% for the year ended 31st March, 2018, 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 Company has adopted Indian Accounting Standards ("Ind AS") effective 1st April, 2017 (transition date being 1st April, 2016) and accordingly, the financial results for the quarter and year ended 31st March, 2018 and corresponding quarter and year ended 31st March, 2017 have 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.
 - Reconciliation of 'Net Profit' and 'Equity' between financial results as per Ind AS and as previously reported under 'Previous GAAP' for quarter / year are as under:

Particulars	Profit Reconciliation		Equity Reconciliation
	Quarter ended 31 st March, 2017	Year ended 31 st March, 2017	Year ended 31 st March, 2017
Net Profit/Equity reported under Previous GAAP	366	1587	8076
Add / (Less) :			
Employee Stock Option (ESOP) expense recognised using fair value method	(2)	(9)	-
Derivative contracts measured at fair value through profit and loss	29	(39)	(35)
Depreciation on fixed assets acquired through Export Promotion Credit Scheme	(2)	(8)	(62)
Investments measured at fair value through profit and loss	89	436	622
Processing fees on loans accounted using effective interest rate	(9)	(13)	30
Actuarial loss on employee benefit obligations reclassified to Other Comprehensive Income	8	30	-
Others	-	(1)	(1)
Deferred tax adjustments on above	(39)	(137)	(171)
Net Profit/Equity under Ind AS	440	1846	8459
Other Comprehensive Income (net of tax)	(5)	(20)	-
Total Comprehensive Income (after tax)/Equity under Ind AS	435	1826	8459

6. Figures of the quarter ended 31st March, 2018 and 31st March, 2017 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, 2017 and 31st December, 2016 respectively.

7. Details of Statement of Assets and Liabilities is as follows:

Particulars	As at	
	31 st March, 2018 Audited	31 st March, 2017 Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant & equipment	15530	15850
(b) Capital work-in-progress	383	44
(c) Other Intangible assets	6	7
(d) Intangible assets under development	6	-
(e) Financial assets - Others	995	941
(f) Current tax assets (Net)	-	39
(g) Other non-current assets	2057	1964
Total non-current assets	18977	18845
2. Current Assets		
(a) Inventories	2355	1913
(b) Financial Assets		
(i) Investments	5186	4853
(ii) Trade receivables	3	2
(iii) Cash and cash equivalents	144	128
(iv) Bank balances other than (iii) above	90	48
(v) Other financial assets	25	21
(c) Other current assets	162	115
Total current assets	7965	7080
Total Assets	26942	25925
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1002	1000
(b) Other equity	9241	7459
Total Equity	10243	8459
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities:		
Long term borrowings	8085	7371
(b) Long term provisions	272	208
(c) Deferred tax liabilities (Net)	1586	1178
(d) Other non-current liabilities	396	252
Total non-current liabilities	10339	9009
2. Current liabilities		
(a) Financial Liabilities		
(i) Short term borrowings	568	1039
(ii) Trade payables	3474	4086
(iii) Other financial liabilities	1648	2736
(b) Short term provisions	12	19
(c) Current tax liabilities (Net)	83	-
(d) Other current liabilities	575	577
Total current liabilities	6360	8457
Total Equity and Liabilities	26942	25925

8. Based on the guiding principles 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

Place: New Delhi
Dated: 25th May, 2018

MOHIT JAIN
MANAGING DIRECTOR



**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, 2018 ("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

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Deloitte Haskins & Sells

profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. The Statement includes the results for the quarter ended March 31, 2018 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 25, 2018*



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25th May, 2018

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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, 2018.

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

ANNEXURE-4

BRIEF PROFILE OF Mr. Vijay Agarwal, Partner - Audit & Assurance of M/s Deloitte Haskins & Sells, Statutory Auditor

Deloitte Haskins & Sells ('DHS' or 'The Firm') a global organization having presence in over 150 countries is a Member of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. DHS is also a Member Firm of Deloitte. DHS and its affiliate firms in India (collectively referred to as 'Deloitte India') leverage global tools, technology, and best practices of Deloitte.

Mr. Vijay Agarwal is a Partner in the Audit & Assurance practice with over 21 years of experience, and also a North Audit Leader, based in Delhi.

Mr. Vijay Agarwal has led several audit engagements for some of the largest domestic and multinational companies. He has extensive experience in advisory work in areas of Initial Public Offer (IPO), US GAAP/IFRS/ IND AS assignments, risks, controls and due diligence, etc.

He has also managed large listed clients in the manufacturing, automotive, energy & resources, construction contracts and consumer business space.

He was a team member for writing Guidance Note on Reports in Company Prospectuses.

Some of the major clients that he has served includes, Hero MotoCorp Limited, Nestle India Limited, DCM Shriram Limited, SRF Limited, DFM Foods Limited, Jubilant FoodWorks Limited, Trident limited, Shriram Pistons & Rings Limited, Escorts Hospital Private Limited, Welspun Renewables Energy Group companies, C&S Electric Limited, Globus Spirits Limited, Signode India Limited, ITW Limited, Hero FinCorp Limited, Abbott Medical Optics Private Limited, Mohan Meakin Limited, Bacardi India Private Limited, General Motors India Limited, Louis Dreyfus Commodity Private Limited, Xerion Retail Private Limited, Sistema Shyam TeleServices Limited (MTS), Vodafone (northern region circles), Idea Cellular Limited (northern region circles), Beitel Teletech Limited, Ambuja Cement, DLF Cement, ACC, Aricent Group including all global subsidiaries under US GAAP.

Mr. Vijay Agarwal is a qualified Chartered Accountant and a Commerce graduate from Rajasthan University.



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 year. 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

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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.



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