



Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center,  
Sector-32, Noida-201301 (U.P.)  
Tel.: 0120- 6013232

14<sup>th</sup> November, 2022

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> November, 2022**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in their Meeting held today i.e. 14<sup>th</sup> November, 2022 which commenced at 04:15 P.M. (IST) and concluded at 06:40 P.M. (IST) have inter alia, considered and approved the following:

1. Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022; and
2. Limited Review Report on the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022.

In this connection, we enclose herewith the following:

1. Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022; and
2. Limited Review Report on the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022.

You are requested to kindly take the above information on your record.

Thanking you.

Yours faithfully,  
For DFM Foods Limited

(R. S. Tomer)  
Company Secretary



Encl: As above

Regd. Office: 149, 1<sup>st</sup> Floor, Kilokari, Ring Road, Ashram, New Delhi-110014  
Tel.: 7290935048, E-mail: dfm@dfmfoods.com  
CIN: L15311DL1993PLC052624

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
DFM FOODS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **DFM FOODS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2022 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Registration No. 015125N)



**Rajesh Kumar Agarwal**  
(Partner)

(Membership No. 105546)  
(UDIN: 22105546BDBLJO3463)

Place: Gurugram

Date: November 14, 2022

CA



CIN: L15311DL1993PLC052624

Registered Office : 149, 1st Floor, Kilokari, Ring Road, Ashram, New Delhi-110014

Corporate Office: 1401-1411, 14th Floor, Logic City Centre, Sector-32, Noida,-201301, Uttar Pradesh

Tel.: 0120-6013232 Email: dfm@dfmfoods.com Website: www.dfmfoods.com

**STATEMENT OF FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

Quarter Ended			Particulars	Half year ended		(Rs. in Lakhs)
30th Sept. 2022 Unaudited	30th June 2022 Unaudited	30th Sept 2021 Unaudited		30th Sept. 2022 Unaudited	30th Sept 2021 Unaudited	Financial year 31st March 2022 Audited
16,497	14,590	14,712	I Revenue from operations	31,087	25,757	55,445
106	99	179	II Other Income	205	495	766
<b>16,603</b>	<b>14,689</b>	<b>14,891</b>	<b>III Total Income (I+II)</b>	<b>31,292</b>	<b>26,252</b>	<b>56,211</b>
			<b>IV Expenses</b>			
10,762	9,658	9,444	a) Cost of materials consumed	20,420	16,428	35,421
(603)	(68)	(224)	b) Changes in inventories of finished goods	(671)	(352)	(531)
2,053	1,840	1,419	c) Employee benefits expense	3,893	2,761	6,020
213	230	202	d) Finance Costs	443	473	889
369	353	382	e) Depreciation and amortisation expense	722	770	1,439
			f) Other expenses			
2,189	1,864	1,651	(i) Selling & Marketing expenses	4,053	2,414	6,448
3,207	2,733	2,427	(ii) Others	5,940	4,390	9,796
<b>18,190</b>	<b>16,610</b>	<b>15,301</b>	<b>Total expenses</b>	<b>34,800</b>	<b>26,884</b>	<b>59,482</b>
<b>(1,587)</b>	<b>(1,921)</b>	<b>(410)</b>	<b>V Profit/(Loss) before exceptional items and tax (III- IV)</b>	<b>(3,508)</b>	<b>(632)</b>	<b>(3,271)</b>
-	-	-	VI Exceptional Item	-	-	-
<b>(1,587)</b>	<b>(1,921)</b>	<b>(410)</b>	<b>VII Profit/(Loss) before tax (V- VI)</b>	<b>(3,508)</b>	<b>(632)</b>	<b>(3,271)</b>
			<b>VIII Tax Expense:</b>			
-	-	-	a) Current tax	-	-	6
(384)	(480)	(97)	b) Deferred tax	(864)	(146)	(801)
<b>(384)</b>	<b>(480)</b>	<b>(97)</b>	<b>Total tax expense</b>	<b>(864)</b>	<b>(146)</b>	<b>(795)</b>
<b>(1,203)</b>	<b>(1,441)</b>	<b>(313)</b>	<b>IX Net Profit/(Loss) for the year/period (VII-VIII)</b>	<b>(2,644)</b>	<b>(486)</b>	<b>(2,476)</b>
			<b>X Other Comprehensive Income</b>			
10	9	13	(i) Items that will not be reclassified to profit or loss	19	27	38
(3)	(2)	(4)	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	(7)	(9)
<b>(1,196)</b>	<b>(1,434)</b>	<b>(304)</b>	<b>XI Total Comprehensive Income (after tax) (IX-X)</b>	<b>(2,630)</b>	<b>(466)</b>	<b>(2,447)</b>
1,006	1,005	1,005	XII Paid-up equity share capital (Face value - Rs. 2/- each)	1,006	1,005	1,005
			XIII Other Equity			14,269
			<b>XIV Earnings Per Equity Share (of Rs. 2/- each)</b>			
(2.39)	(2.87)	(0.63)	a) Basic EPS	(5.26)	(0.97)	(4.93)
(2.39)	(2.87)	(0.63)	b) Diluted EPS	(5.26)	(0.97)	(4.93)



Details of Statement of Assets and Liabilities is as follows:

(Rs.in Lakhs)


Particulars	As at	
	30th Sept. 2022	31st March 2022
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	16,418	16,174
(b) <del>Right-of- use asset</del>	<del>3,757</del>	<del>4,241</del>
(c) Capital work in progress	2,897	3,383
(d) Other Intangible assets	70	49
(e) Financial assets-others	660	667
(f) Income taxes (net)	280	275
(g) Deferred tax Assets (net)	210	-
(h) Other non-current assets	344	347
<b>Total non-current assets</b>	<b>24,636</b>	<b>25,136</b>
<b>2. Current Assets</b>		
(a) Inventories	4,382	3,252
(b) Financial assets		
(i) Investments	2,146	2,151
(ii) Trade receivables	1,389	649
(iii) Cash and cash equivalents	556	376
(iv) Bank balances other than (iii) above	2,922	6,371
(v) Other financial assets	104	121
(c) Other current assets	1,330	1,017
<b>Total current assets</b>	<b>12,829</b>	<b>13,937</b>
<b>Total Assets</b>	<b>37,465</b>	<b>39,073</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,006	1,005
(b) Other equity	12,016	14,269
<b>Total Equity</b>	<b>13,022</b>	<b>15,274</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long term borrowings	4,960	5,989
(ii) Lease liabilities	1,918	2,204
(iii) Other financial liabilities	150	128
(b) Long term provisions	266	286
(c) Deferred tax liabilities (net)	-	649
(d) Other non-current liabilities	122	157
<b>Total non-current liabilities</b>	<b>7,416</b>	<b>9,413</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	4,052	3,152
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	1,327	1,262
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,403	6,582
(iii) Lease liabilities	220	370
(iv) Other financial liabilities	1,251	1,389
(b) Short term provisions	178	185
(d) Other current liabilities	2,596	1,446
<b>Total current liabilities</b>	<b>17,027</b>	<b>14,386</b>
<b>Total Equity and Liabilities</b>	<b>37,465</b>	<b>39,073</b>



Statement of cash flows for the half year ended 30th September 2022 and 30th September 2021 are as follows :-

Particulars	Half Year ended	
	30th Sept.	30th Sept.
	2022	2021
	(Unaudited)	
<b>A. Net Cash flow from Operating Activities</b>		
Loss before tax	(3,508)	(632)
Adjustment For:		
Depreciation and amortisation expense	722	770
Finance cost	443	473
Expense on employee stock option (ESOP) scheme	377	74
Net (gain) / loss on disposal of property, plant and equipment	-	(4)
Net gain arising on investment designated at fair value through profit or loss (FVTPL)	-	(40)
Interest income from financial assets carried at amortized cost on bank deposits	(116)	(216)
Net loss / (gain) on foreign exchange fluctuation - Other expenses	-	2
<b>Operating profit/(loss) before working capital changes</b>	<b>(2,082)</b>	<b>427</b>
<u>Adjustment for changes in working capital</u>		
Increase / (Decrease) in trade payables	886	968
Increase / (Decrease) in provisions	(27)	(37)
Increase / (Decrease) in other financial liabilities	93	66
Increase / (Decrease) in other current / non-current liabilities	1,152	666
(Increase) / Decrease in inventories	(1,130)	(148)
(Increase) / Decrease in trade receivables	(740)	228
(Increase) / Decrease in other financial assets	34	(131)
(Increase) / Decrease in other current / non-current assets	(318)	(134)
<b>Cash generated from/(used in) operations</b>	<b>(2,132)</b>	<b>1,905</b>
Income tax paid	(5)	(21)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(2,137)</b>	<b>1,884</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(385)	(1,813)
Capital expenditure on intangible assets	(33)	-
Proceeds from sale of property, plant and equipment	-	29
Bank deposits not considered as cash and cash equivalents - (placed) / matured	3,455	1,156
Bank balances not considered as cash and cash equivalents- Unpaid Dividend	(6)	(6)
Interest received	111	204
<b>Net cash flow generated from/(used in) investing activities</b>	<b>3,142</b>	<b>(430)</b>
<b>C. Cash flow from Financing Activities</b>		
Dividends paid	(8)	(497)
Finance cost paid	(337)	(296)
Net increase / (decrease) in short term borrowings	563	406
Repayment of lease liabilities	(314)	(192)
Repayment of long term borrowings	(729)	(468)
<b>Net Cash (used in) financing activities (C)</b>	<b>(825)</b>	<b>(1,047)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>180</b>	<b>407</b>
Cash and cash equivalent at the beginning of the year	376	343
Cash and cash equivalent at end of the year	556	750
<b>Net increase in cash and cash equivalents</b>	<b>180</b>	<b>407</b>



Notes :	
1	The above Unaudited Financial Results for the quarter and half year ended 30th September, 2022 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 14th November, 2022. The Statutory Auditors of the Company have carried out a limited review of the above financial results and they have issued an unmodified report.
2	These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3	The Company has net deferred tax asset amounting to Rs. 210 lakhs as at September 30, 2022 which includes deferred tax asset recognised on brought forward and current period unabsorbed loss and depreciation amounting to Rs. 1,773 Lakhs as at September 30, 2022 consistent with applicable accounting standard.
4	The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
5	The Management of the Company has got the approval from shareholders through Postal Ballot on 1st October 2022 for delisting of equity shares of the Company from NSE and BSE. The Company is in process of getting necessary approvals for voluntary delisting of its equity shares pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time).
6	During the half year ended 30th September 2022, 632 equity shares of Rs. 2/- each were allotted under the DFM Employees Stock Appreciation Rights Plan- 2020. Consequently the issued and paid up share capital of the Company as on 30th September, 2022 increased to 5,02,75,876 equity shares.
7	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.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Noida</p> <p>Dated: 14th November, 2022</p> </div> <div style="text-align: right;"> <p><b>FOR AND ON BEHALF OF THE BOARD</b></p>  <p><b>LAGAN SHASTRI</b> <b>MANAGING DIRECTOR &amp; CEO</b></p> </div> </div>	

