



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

2<sup>nd</sup> February, 2018

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

Dear Sirs,

Sub: **Unaudited Financial Results for the quarter and nine months ended**  
**31<sup>st</sup> December, 2017**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on 2<sup>nd</sup> February, 2018 (commenced at 1.00 P.M and concluded at 2.30 P.M.) have approved the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2017.

A copy of the said Financial Results along with Limited Review Report of our Auditors M/s. Deloitte Haskins & Sells, Chartered Accountants are enclosed herewith.

Further, the above Unaudited Financial Results is being published in all editions of "Financial Express" (English) and "Jansatta" (Hindi) newspapers.

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](mailto:dfm@dfmgroup.in), Website: [www.dfmfoods.com](http://www.dfmfoods.com)  
CIN: L15311DL1993PLC052624

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2017

| Quarter ended<br>(Unaudited)   |                                |                                | Particulars                                                                       | Nine months ended<br>(Unaudited) |                                | Year ended<br>31 <sup>st</sup> March,<br>2017<br>(Unaudited) |
|--------------------------------|--------------------------------|--------------------------------|-----------------------------------------------------------------------------------|----------------------------------|--------------------------------|--------------------------------------------------------------|
| 31 <sup>st</sup> Dec.,<br>2017 | 30 <sup>th</sup> Sep.,<br>2017 | 31 <sup>st</sup> Dec.,<br>2016 |                                                                                   | 31 <sup>st</sup> Dec.,<br>2017   | 31 <sup>st</sup> Dec.,<br>2016 |                                                              |
| 12367                          | 10679                          | 8680                           | I. Revenue from operations                                                        | 32449                            | 24976                          | 34208                                                        |
| 18                             | 90                             | (22)                           | II. Other Income                                                                  | 162                              | 228                            | 316                                                          |
| <b>12385</b>                   | <b>10769</b>                   | <b>8658</b>                    | <b>III. Total income (I+II)</b>                                                   | <b>32611</b>                     | <b>25204</b>                   | <b>34524</b>                                                 |
|                                |                                |                                | <b>IV. Expenses</b>                                                               |                                  |                                |                                                              |
| 7467                           | 6234                           | 5175                           | a) Cost of materials consumed                                                     | 19621                            | 15092                          | 20880                                                        |
| (91)                           | 168                            | 18                             | b) Changes in inventories of finished goods                                       | (20)                             | 134                            | (48)                                                         |
| 1132                           | 1016                           | 913                            | c) Employee benefits expense                                                      | 3117                             | 2582                           | 3474                                                         |
| 209                            | 209                            | 123                            | d) Finance Costs                                                                  | 622                              | 388                            | 510                                                          |
| 253                            | 250                            | 184                            | e) Depreciation and amortisation expense                                          | 754                              | 542                            | 737                                                          |
| 2132                           | 1887                           | 1554                           | f) Other expenses                                                                 | 5839                             | 4568                           | 6461                                                         |
| <b>11102</b>                   | <b>9764</b>                    | <b>7967</b>                    | <b>Total expenses</b>                                                             | <b>29933</b>                     | <b>23306</b>                   | <b>32014</b>                                                 |
| <b>1283</b>                    | <b>1005</b>                    | <b>691</b>                     | <b>V. Profit before tax [III-IV]</b>                                              | <b>2678</b>                      | <b>1898</b>                    | <b>2510</b>                                                  |
|                                |                                |                                | <b>VI. Tax Expense</b>                                                            |                                  |                                |                                                              |
| 299                            | 218                            | 180                            | a) Current tax                                                                    | 604                              | 340                            | 455                                                          |
| 144                            | 132                            | (10)                           | b) Deferred tax                                                                   | 316                              | 152                            | 209                                                          |
| <b>443</b>                     | <b>350</b>                     | <b>170</b>                     | <b>Total tax expense</b>                                                          | <b>920</b>                       | <b>492</b>                     | <b>664</b>                                                   |
| <b>840</b>                     | <b>655</b>                     | <b>521</b>                     | <b>VII. Net Profit for the period (V-VI)</b>                                      | <b>1758</b>                      | <b>1406</b>                    | <b>1846</b>                                                  |
|                                |                                |                                | <b>VIII. Other Comprehensive Income</b>                                           |                                  |                                |                                                              |
| (8)                            | (7)                            | (7)                            | (i) Items that will not be reclassified to profit or loss                         | (23)                             | (22)                           | (30)                                                         |
| 3                              | 2                              | 2                              | (ii) Income tax relating to items that will not be reclassified to profit or loss | 8                                | 7                              | 10                                                           |
| <b>835</b>                     | <b>650</b>                     | <b>516</b>                     | <b>IX. Total Comprehensive Income (after tax)</b>                                 | <b>1743</b>                      | <b>1391</b>                    | <b>1826</b>                                                  |
| <b>1001</b>                    | <b>1000</b>                    | <b>1000</b>                    | <b>X. Paid-up equity share capital (Face value - ₹10/- each)</b>                  | <b>1001</b>                      | <b>1000</b>                    | <b>1000</b>                                                  |
| -                              | -                              | -                              | <b>XI. Reserve excluding revaluation reserves</b>                                 | -                                | -                              | 7459                                                         |
|                                |                                |                                | <b>XII. Earnings per equity share (of ₹10/- each)</b>                             |                                  |                                |                                                              |
| 8.39                           | 6.55                           | 5.21                           | a) Basic EPS                                                                      | 17.57                            | 14.06                          | 18.46                                                        |
| 8.34                           | 6.51                           | 5.19                           | b) Diluted EPS                                                                    | 17.48                            | 13.97                          | 18.34                                                        |

**Notes:**

1. The above Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2017 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 2<sup>nd</sup> February, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. During the current quarter, 10,000 equity shares of ₹10/- each were allotted under the 'DFM Foods Employee Stock Option Plan 2014'. Consequently the issued and paid-up share capital of the Company as on 31<sup>st</sup> December, 2017 increased to 10011676 shares.
3. The Company has adopted Indian Accounting Standards (Ind AS) from 1<sup>st</sup> April, 2017 with a transition date of 1<sup>st</sup> April, 2016. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
4. Reconciliation of net profit between financial results as per Ind AS and as previously reported under 'Previous GAAP' for quarter / nine months / year as under:

| Particulars                                                                               | (₹ in lakhs)                |                             |                              |
|-------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|------------------------------|
|                                                                                           | Quarter ended               | Nine months ended           | Year ended                   |
|                                                                                           | 31 <sup>st</sup> Dec., 2016 | 31 <sup>st</sup> Dec., 2016 | 31 <sup>st</sup> March, 2017 |
| <b>Net profit reported under Previous GAAP</b>                                            | <b>504</b>                  | <b>1221</b>                 | <b>1587</b>                  |
| <b>Add / (Less) :</b>                                                                     |                             |                             |                              |
| Employee Stock Option (ESOP) expense recognised using fair value method                   | (3)                         | (7)                         | (9)                          |
| Derivative contracts measured at fair value through profit and loss                       | (68)                        | (68)                        | (39)                         |
| Depreciation on fixed assets acquired through Export Promotion Credit Scheme              | (2)                         | (6)                         | (8)                          |
| Investments measured at fair value through profit and loss                                | 95                          | 347                         | 436                          |
| Processing fees on loans accounted using effective interest rate                          | (1)                         | (4)                         | (13)                         |
| Actuarial loss on employee benefit obligations reclassified to Other Comprehensive Income | 7                           | 22                          | 30                           |
| Others                                                                                    | (1)                         | (1)                         | (1)                          |
| Deferred tax adjustments on above                                                         | (10)                        | (98)                        | (137)                        |
| <b>Net profit under Ind AS</b>                                                            | <b>521</b>                  | <b>1406</b>                 | <b>1846</b>                  |
| Other Comprehensive Income (net of tax)                                                   | (5)                         | (15)                        | (20)                         |
| <b>Total Comprehensive Income (after tax)</b>                                             | <b>516</b>                  | <b>1391</b>                 | <b>1826</b>                  |

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

Place: New Delhi  
Dated: 2<sup>nd</sup> February, 2018

FOR AND ON BEHALF OF THE BOARD  
MOHIT JAIN  
MANAGING DIRECTOR



**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 Nine months period ended December 31, 2017 ("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.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)



**Vijay Agarwal**  
Partner  
(Membership No. 094468)



New Delhi, February 2, 2018