



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

11<sup>th</sup> November, 2021

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

**Re: Board Meeting held on 11<sup>th</sup> November, 2021**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), we wish to inform you that the Board of Directors in their Meeting held today which commenced at 4.30 P.M. (IST) and concluded at 6.45 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, 2021; and
2. Limited Review Report on the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021.

In this connection, we enclose herewith the following:

1. Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021; and
2. Limited Review Report on the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021.

Submitted for your kind reference and records.

Thanking you.

Yours faithfully,  
For DFM Foods Ltd

  
(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](mailto:dfm@dfmfoods.com)  
CIN: L15311DL1993PLC052624



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

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

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2021**

(Rs. in Lakhs)

Quarter ended			Particulars	Half year ended		Financial year ended
30th September 2021 Unaudited	30th June 2021 Unaudited	30th September 2020 Unaudited		30th September 2021 Unaudited	30th September 2020 Unaudited	31st March 2021 Audited
14,712	11,045	14,127	I Revenue from operations	25,757	25,620	52,406
179	316	182	II Other Income	495	375	692
<b>14,891</b>	<b>11,361</b>	<b>14,309</b>	<b>III Total Income (I+II)</b>	<b>26,252</b>	<b>25,995</b>	<b>53,098</b>
			IV Expenses			
9,444	6,984	8,333	a) Cost of materials consumed	16,428	15,186	31,281
(224)	(128)	43	b) Changes in inventories of finished goods	(352)	177	(93)
1,419	1,342	1,478	c) Employee benefits expense	2,761	2,798	5,429
202	271	274	d) Finance Costs	473	575	1,080
382	388	311	e) Depreciation and amortisation expense	770	625	1,318
			f) Other expenses			
			(i) Selling and marketing expenses	2,414	632	2,549
1,651	763	524	(ii) Others	4,390	3,559	7,676
2,427	1,963	1,960	<b>Total expenses</b>	<b>26,884</b>	<b>23,552</b>	<b>49,240</b>
<b>15,301</b>	<b>11,583</b>	<b>12,923</b>	<b>V Profit before tax (III - IV)</b>	<b>(632)</b>	<b>2,443</b>	<b>3,858</b>
(410)	(222)	1,386	VI Tax Expense:			
		372	a) Current tax	-	733	1,054
		(18)	b) Deferred tax	(146)	(122)	(66)
(97)	(49)	354	<b>Total tax expense</b>	<b>(146)</b>	<b>611</b>	<b>988</b>
(97)	(49)	1,032	VII <b>Net Profit for the year/period (V -VI)</b>	<b>(486)</b>	<b>1,832</b>	<b>2,870</b>
(313)	(173)		VIII <b>Other Comprehensive Income</b>			
		(14)	(i) Items that will not be reclassified to profit or loss	27	(27)	54
13	14	4	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7)	7	(14)
(4)	(3)		IX <b>Total Comprehensive Income (after tax)</b>	<b>(466)</b>	<b>1,812</b>	<b>2,910</b>
(304)	(162)	1,005	X Paid-up equity share capital (Face value - Rs. 2/- each)	1,005	1,005	1,005
1,005	1,005		XI Other Equity			16,802
		2.05	XII <b>Earnings Per Equity Share (of Rs. 2/- each) (Not Annualised)</b>			
(0.63)	(0.34)	2.05	a) Basic EPS	(0.97)	3.65	5.72
(0.63)	(0.34)	2.05	b) Diluted EPS	(0.97)	3.65	5.72



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Details of Statement of Assets and Liabilities is as follows:

Particulars	(Rs. in Lakhs)	
	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	16,532	16,152
(b) Right-of-use asset	4,467	6,256
(c) Capital work in progress	2,257	1,833
(d) Other Intangible assets	42	16
(e) Financial assets-others	692	614
(f) Asset for current taxes (net)	239	218
(g) Other non-current assets	479	161
<b>Total non-current assets</b>	<b>24,708</b>	<b>25,250</b>
<b>2. Current Assets</b>		
(a) Inventories	2,793	2,645
(b) Financial assets		
(i) Investments	2,039	2,022
(ii) Trade receivables	176	404
(iii) Cash and cash equivalents	750	343
(iv) Bank balances other than (iii) above	7,388	8,538
(v) Other financial assets	184	121
(c) Other current assets	1,248	1,109
<b>Total current assets</b>	<b>14,578</b>	<b>15,182</b>
<b>Total Assets</b>	<b>39,286</b>	<b>40,432</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,005	1,005
(b) Other equity	15,906	16,802
<b>Total Equity</b>	<b>16,911</b>	<b>17,807</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long term borrowings	6,433	7,129
(ii) Lease liabilities	2,340	4,471
(iii) Other financial liabilities	128	87
(b) Long term provisions	212	251
(c) Deferred tax liabilities (net)	1,302	1,441
(d) Other non-current liabilities	200	244
<b>Total non-current liabilities</b>	<b>10,615</b>	<b>13,623</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	1,275	828
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	542	557
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,136	5,003
(iii) Lease liabilities	367	215
(iv) Other financial liabilities	1,403	1,240
(b) Short term provisions	282	307
(c) Other current liabilities	1,755	852
<b>Total current liabilities</b>	<b>11,760</b>	<b>9,002</b>
<b>Total current liabilities</b>	<b>39,286</b>	<b>40,432</b>



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Statement of cash flows for the half year ended 30th September, 2021 and 30th September, 2020 are as follows :-

(Rs. In Lakhs)

Particulars	30th September	30th September
	2021	2020
	Half Year ended (Unaudited)	
<b>Net Cash flow from Operating Activities</b>		
Profit before tax	(632)	2,443
Adjustment For		
Depreciation and amortisation expense	770	625
Finance cost	473	575
Expense on employee stock option (ESOP) scheme	74	147
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)	(92)
Interest income from financial assets carried at amortized cost on bank deposits	(216)	(215)
Net loss / (gain) on foreign exchange fluctuation - Other expenses	2	-
<b>Operating profit before working capital changes</b>	<b>427</b>	<b>3,483</b>
<b>Adjustment for changes in working capital</b>		
Increase / (Decrease) in trade payables	968	488
Increase / (Decrease) in provisions	(37)	20
Increase / (Decrease) in other financial liabilities	66	35
Increase / (Decrease) in other current / non-current liabilities	666	(57)
(Increase) / Decrease in inventories	(148)	58
(Increase) / Decrease in trade receivables	228	5
(Increase) / Decrease in other financial assets	(131)	31
(Increase) / Decrease in other current / non-current assets	(134)	11
<b>Cash generated from operation</b>	<b>1,905</b>	<b>4,074</b>
Income tax paid	(21)	(583)
<b>Net cash generated from operating activities (A)</b>	<b>1,884</b>	<b>3,491</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment, capital work-in-progress and intangible assets	(1,813)	(105)
Proceeds from sale of investments	23	5,866
Proceeds from sale of property, plant and equipment	6	3
Bank deposits not considered as cash and cash equivalents - (placed) / matured	1,156	(8,251)
Bank balances not considered as cash and cash equivalents- Unpaid Dividend	(6)	-
Interest received	204	131
<b>Net cash flow (used) in investing activities (B)</b>	<b>(430)</b>	<b>(2,356)</b>
<b>C. Cash flow from Financing Activities</b>		
Money received against exercise of options	-	81
Dividends paid	(497)	-
Finance cost paid	(296)	(458)
Net increase / (decrease) in short term borrowings	406	(468)
Repayment of lease liabilities	(192)	(97)
Repayment of long term borrowings	(468)	(452)
<b>Net Cash (used) in financing activities (C')</b>	<b>(1,047)</b>	<b>(1,394)</b>
Net increase/(decrease) in cash and cash equivalents [A+B+C]	407	(259)
<b>Cash and cash equivalent at the beginning of the year</b>	<b>343</b>	<b>1,129</b>
<b>Cash and cash equivalent at end of the year</b>	<b>750</b>	<b>870</b>

Notes :

- The above Unaudited Financial Results for the quarter and half year ended 30th September, 2021 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 11th November, 2021. The Statutory Auditors of the Company have carried out a limited review of the above financial results and they have issued an unmodified report.
- 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.
- The Company's operations and financial results for the quarter and half year ended September 30, 2021, have been temporarily impacted by the outbreak of Covid-19 pandemic. The Company has considered the possible effects that may result from the Covid-19 pandemic on the financial results and in this regard, the Company has made detailed assessments of its liquidity position for next one year and of the recoverability and carrying value of its assets comprising Inventories and other current assets as at the reporting date and on the basis of evaluation, based on the current estimates, the Company has concluded that there is no material adjustments required in the financial results. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial results will be continuously made and provided for as required.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact and its valuation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- The above unaudited financial results have been prepared in accordance with the amended Schedule III and accordingly previous period/year's figures been regrouped/reclassified as necessary to compare with the current period results.
- During the quarter 4,364 equity shares of Rs 2/- each were allotted under the DFM Employee Stock Appreciation Rights Plan- 2020. Consequently the issued and paid up share capital of the Company as on 30th September, 2021 increased to 5,02,75,244 equity shares.
- 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. Accordingly there are no reportable segments.

FOR AND ON BEHALF OF THE BOARD  
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LAGAN SHASTRI  
MANAGING DIRECTOR & CEO

Place Noida

Dated: 11th November, 2021



## 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 six months ended September 30, 2021 ("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: 21105546AAAAID6207)

Place: Gurugram  
Date: November 11, 2021

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