



Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center,  
Sector-32, Noida-201301 (U.P.)  
Tel. : 0120- 6013232 / 7290935048

11<sup>th</sup> June, 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>  Scrip Code: DFMFOODS
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Sub: **Outcome of Meeting of the Board of Directors held on June 11, 2021**

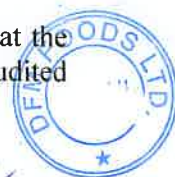
Dear Sirs,

Pursuant to Regulation 30 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 i.e. June 11, 2021 through Video Conferencing which commenced at 3.15 P.M. (IST) and concluded at 6.30 P.M. (IST) have inter alia, considered, approved and taken on record the following:

1. Statement showing the Standalone Audited Financial Results for the quarter and year ended March 31, 2021, along with Statement of Assets and Liabilities and Cash Flow as at year ended March 31, 2021;
2. Auditors Report on the Standalone Audited Financial Results;
3. Re-commended payment of Dividend of Rs. 1/- per equity share of face value of Rs. 2/- each i.e. 50% for the financial year ended March 31, 2021 and the same is subject to the approval of the shareholders;
4. Convening of the 28<sup>th</sup> Annual General Meeting of the Company through Video Conferencing on Monday, August 23, 2021;
5. Appointment of Ms. Sunita Mathur, Practicing Company Secretary (FCS- 1743) as the Secretarial Auditors of the Company for the financial year 2021-22;
6. Appointment of Mr. Pradeep Debnath, Practicing Company Secretary as Scrutinizer to conduct e-voting/voting processes in the ensuing Annual General Meeting; and
7. Amendment in the Code of Conduct to Regulate, Monitor and Report Trading by Designated Person and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with effect from June 11, 2021.

In terms of second proviso to Regulation 33(3)(d) of the Listing Regulations, we confirm that the Statutory Auditors have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Results of the Company for the Financial year ended March 31, 2021.

Regd. Office :8377, Roshanara Road, Delhi-110007 Tel. : 23826445 E-mail : dfm@dfmfoods.com  
CIN : L15311DL1993PLC052624





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An extract of the aforesaid results would be published in the newspapers in accordance with the Listing Regulations.

We enclose the following:

1. Audited Financial Results for the quarter and year ended March 31, 2021;
2. Auditors Report for the year ended March 31, 2021;
3. Declaration of CFO confirming that Auditors has issued unmodified opinion with respect to the Audited Financial Results for the quarter/year ended March 31, 2021;
4. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 of Ms. Sunita Mathur, Secretarial Auditor and Mr. Pradeep Debnath, Scrutinizer; and
5. Code of Practices and Procedures for Fair Disclosure of UPSI.

The Notice of Annual General Meeting along with Annual Report will be submitted in due course.

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

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

Tel.: 0120-6013232 Fax: 011-23822409 Email: dfm@dfmfoods.com Website: www.dfmfoods.com

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Quarter Ended			Particulars	For the year Ended	
31 <sup>st</sup> March 2021 Unaudited (Refer Note 6)	31 <sup>st</sup> Dec 2020 Unaudited	31 <sup>st</sup> March 2020 Unaudited (Refer Note 6)		31 <sup>st</sup> March 2021 Audited (Refer Note 6)	31 <sup>st</sup> March 2020 Audited (Refer Note 6)
13,248	13,538	10,976	I Revenue from operations	52,406	50,794
123	194	175	II Other Income	692	678
13,371	13,732	11,151	III Total Income (I+II)	53,098	51,472
			IV Expenses		
7,977	8,118	7,330	a) Cost of materials consumed	31,281	30,831
(168)	(102)	(309)	b) Changes in inventories of finished goods	(93)	(298)
1,371	1,260	1,208	c) Employee benefits expense	5,429	5,492
259	246	251	d) Finance Costs	1,080	992
376	317	275	e) Depreciation and amortisation expense	1,318	1,135
3,419	2,615	2,537	f) Other expenses	10,225	10,599
13,234	12,454	11,292	Total expenses	49,240	48,751
137	1,278	(141)	V Profit before tax (III- IV)	3,858	2,721
			VI Tax Expense:		
51	270	62	a) Current tax	1,054	797
(4)	60	(80)	b) Deferred tax	(66)	(518)
47	330	(18)	Total tax expense	988	279
90	948	(123)	VII Net Profit for the year/period (V-VI)	2,870	2,442
			VIII Other Comprehensive Income		
94	(13)	(46)	(i) Items that will not be reclassified to profit or loss	54	(281)
(24)	3	12	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	71
160	938	(157)	IX Total Comprehensive Income	2,910	2,232
1,005	1,005	1,002	X Paid-up equity share capital (Face value - Rs. 2/- each)	1,005	1,002
			XI Other Equity	16,802	13,543
			XII Earnings Per Equity Share (of Rs. 2/- each)		
0.18	1.89	(0.25)	a) Basic EPS	5.72	4.87
0.18	1.89	(0.24)	b) Diluted EPS	5.72	4.86



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Details of Statement of Assets and Liabilities is as follows:

Particulars	(Rs.in Lakhs)	
	As at	
	31/03/2021 (Audited)	31/03/2020 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	16,152	16,898
(b) Right-of-use asset	6,256	4,872
(c) Capital work in progress	1,833	1,273
(d) Other Intangible assets	16	8
(e) Financial assets-others	614	1,141
(f) Income taxes (net)	218	270
(g) Other non-current assets	161	186
<b>Total non-current assets</b>	<b>25,250</b>	<b>24,648</b>
<b>2. Current Assets</b>		
(a) Inventories	2,645	2,396
(b) Financial assets		
(i) Investments	2,022	5,782
(ii) Trade receivables	404	11
(iii) Cash and cash equivalents	343	1,129
(iv) Bank balances other than (iii) above	8,538	2,265
(v) Other financial assets	121	77
(c) Other current assets	1,109	408
<b>Total current assets</b>	<b>15,182</b>	<b>12,068</b>
<b>Total Assets</b>	<b>40,432</b>	<b>36,716</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,005	1,002
(b) Other equity	16,802	13,543
<b>Total Equity</b>	<b>17,807</b>	<b>14,545</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,129	7,829
(ii) Lease liabilities	4,471	2,778
(iii) Other financial liabilities	87	118
(b) Provisions	251	314
(c) Deferred tax liabilities (net)	1,441	1,493
(d) Other non-current liabilities	244	325
<b>Total non-current liabilities</b>	<b>13,623</b>	<b>12,857</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	468
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	557	1,231
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,003	4,244
(iii) Lease liabilities	215	243
(iv) Other financial liabilities	2,068	2,081
(b) Provisions	307	439
(c) Other current liabilities	852	608
<b>Total current liabilities</b>	<b>9,002</b>	<b>9,314</b>
<b>Total Equity and Liabilities</b>	<b>40,432</b>	<b>36,716</b>



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Statement of cash flows for the year ended 31st March 2021 and 31st March 2020 are as follows :-		(Rs. In Lakhs)
Particulars	31 <sup>st</sup> March	31 <sup>st</sup> March
	2021	2020
	Year ended (Audited)	
<b>A. Net Cash flow from Operating Activities</b>		
Profit before tax	3,858	2,721
Adjustment For:		
Depreciation and amortisation expense	1,318	1,135
Finance cost	1,080	992
Expense on employee stock option (ESOP) scheme	270	98
Net (gain) / loss on disposal of property, plant and equipment	-	(31)
Net gain arising on investment designated at fair value through profit or loss (FVTPL)	(108)	(278)
Interest income from financial assets carried at amortized cost on bank deposits	(454)	(289)
Net loss / (gain) on foreign exchange fluctuation - Other expenses	-	1
<b>Operating profit before working capital changes</b>	<b>5,964</b>	<b>4,349</b>
<u>Adjustment for changes in working capital</u>		
Increase / (Decrease) in trade payables	85	1,171
Increase / (Decrease) in provisions	(141)	240
Increase / (Decrease) in other financial liabilities	86	78
Increase / (Decrease) in other current / non-current liabilities	236	2
(Increase) / Decrease in inventories	(249)	(203)
(Increase) / Decrease in trade receivables	(393)	(11)
(Increase) / Decrease in other financial assets	6	1
(Increase) / Decrease in other current / non-current assets	(702)	(316)
<b>Cash generated from operation</b>	<b>4,892</b>	<b>5,311</b>
Income tax paid	(1,002)	(1,061)
<b>Net cash generated from operating activities (A)</b>	<b>3,890</b>	<b>4,250</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(955)	(2,307)
Capital expenditure on Right-of-use assets	-	(100)
Capital expenditure on intangible assets	(13)	(3)
Proceeds from sale of investment	5,868	-
Proceeds from sale of property, plant and equipment	2	444
Bank deposits not considered as cash and cash equivalents - (placed) / matured	(5,764)	245
Bank balances not considered as cash and cash equivalents- Unpaid Dividend	8	(1)
Purchase of current investments	(2,000)	-
Interest received	414	341
<b>Net cash flow used in investing activities</b>	<b>(2,440)</b>	<b>(1,381)</b>
<b>C. Cash flow from Financing Activities</b>		
Money received against exercise of options	82	45
Dividends paid	(8)	(625)
Dividend distribution tax	-	(129)
Finance cost paid	(830)	(938)
Net increase / (decrease) in current borrowings	(468)	89
Proceeds of non-current borrowings	3,352	98
Repayment of lease liabilities	(264)	(138)
Repayment of non-current borrowings	(4,100)	(512)
<b>Net Cash generated used in financing activities (C')</b>	<b>(2,236)</b>	<b>(2,110)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>(786)</b>	<b>759</b>
Cash and cash equivalent at the beginning of the year	1,129	370
Cash and cash equivalent at end of the year	343	1,129
<b>Net increase in cash and cash equivalents</b>	<b>(786)</b>	<b>759</b>



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**Notes :**

- 1 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.
- 2 The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 11th June 2021. The financial results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the Company and they have expressed an unmodified opinion.
- 3 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the year ended March 31, 2020 and re-measured its deferred tax assets(net) basis the rate prescribed in the said section. The full impact of this change had been recognised in the Statement of Profit and Loss. Tax expense for the year ended March 31, 2020 includes one time charge of Rs. 388 lakhs on account of re-measurement of deferred tax assets(net) basis prevailing guidance.
- 4 In view of the lockdown across the country due to the COVID19 the Company's business operations have been affected temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made detailed assessments of recoverability of its assets comprising property, plant and equipment, right-of-use assets, inventories, investments, receivables and other assets as at the balance sheet date and on the basis of evaluation based on the current estimates has concluded that no material adjustments is 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.
- 5 The Board of Directors has recommended a final dividend of Rs. 1 /- per equity share of face value of Rs.2/- each i.e. 50% for the year ended 31st March, 2021 and the same is subject to the approval of the shareholders.
- 6 Figures of the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31st December, 2020 and 31st December, 2019 respectively which were subject to limited review.
- 7 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.
- 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. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Place: Noida  
Dated : 11th June 2021



**FOR AND ON BEHALF OF THE BOARD**

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**LAGAN SHASTRI**  
**MANAGING DIRECTOR & CEO**

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
DFM Foods Limited

### Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2021" of DFM Foods Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

#### (b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities

### (a) Audit of the Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.



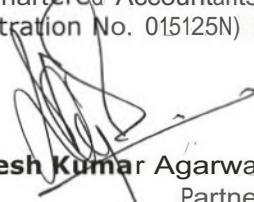
**Deloitte  
Haskins & Sells**

**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2021 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. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 015125N)



  
**Rajesh Kumar Agarwal**  
Partner  
(Membership No. 105546)  
(UDIN: 21105546AAAADF8990)

Place: New Delhi  
Date: June 11, 2021



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11<sup>th</sup> June, 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>  Scrip Code: DFMFOODS
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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 and Corporate Office situated at 1401-1411, Logix City Centre, Sector-32, Noida (U.P), 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 31<sup>st</sup> March, 2021.

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



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#### **BRIEF PROFILE OF 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 31 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.





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

Mr. Pradeep Debnath, Practicing Company Secretary, 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.





**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE  
SENSITIVE INFORMATION (“UPSI”)**

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## 1. Prelude and Legal Framework

The Securities and Exchange Board of India (“SEBI”), in its endeavour to protect the interests of investors in general, had formulated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“Regulations”) under the powers conferred on it under the SEBI Act, 1992, as amended. These regulations came into force with effect from 15th May, 2015 and subsequently amended through various amendments to the Regulations. DFM Foods Limited (the “**Company**”) is required to formulate this Code of Practices and Procedures for Fair Disclosures (“**Code**”) pursuant to Regulation 8(1) of the Regulations.

## 2. Definitions

1. “**DFM**” or “**Company**” means DFM Foods Limited, a Company incorporated under the Companies Act, 1956.
2. “**Board of Directors**” or “**Board**” in relation to a Company, means the collective body of Directors of the Company. (Section 2(10) of the Companies Act, 2013).
3. “**The Audit Committee** or **Committee**” means Committee of Board of Directors of the Company constituted under the provisions of Companies Act, 2013, as amended (“**Companies Act**”) and the Securities and Exchange Board of India ( Listing Obligations & Disclosure Requirements) Regulations, as amended (“**LODR**”).
4. “**Code**” means this Code, as amended from time to time.
5. “**SEBI**” means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
6. “**LODR**” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
7. “**Regulations**” means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
8. “**Compliance Officer**” means for the purpose of these regulations the Company Secretary of the Company. In absence of the Company Secretary, the Chief Financial Officer of the Company authorized by the Board of Directors of the Company shall discharge the duties of Compliance Officer under the regulations. It is hereby clarified that the Compliance Officer shall be “*financially literate*” in terms of and as defined by the Regulations i.e. a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows.
9. “**Chief Investor Relations Officer**” shall means the Compliance Officer of the Company who will act as such for the purpose of this Code.

10. **“Unpublished price sensitive information”** (“UPSI”) means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- v. change in key managerial personnel.

Any other term not specifically defined herein shall have the same meaning as ascribed to it in the Companies Act, LODR, or any other applicable law or regulation, including any amendment or modification thereof, as may be applicable.

11. **“Legitimate purpose”** means and includes sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants of the Company, provided that such sharing of UPSI has not been carried out to evade or circumvent the provisions of the Regulations.
12. **“Insider”** means any person in receipt of unpublished price sensitive information pursuant to a *"legitimate purpose"* under the Regulations and such persons are also required to ensure the confidentiality of UPSI shared with them, in compliance with the Regulations and in compliance with this Code.

Words and expressions used and not defined in this Code shall have the same meaning assigned to them in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) including Company’s Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, to the extent relevant in connection with this Code, as the case may be or in any amendment thereto.

### 3. Objectives

This Code is required for the Company to prevent the misuse and ensure timely and adequate disclosure of UPSI and to maintain the uniformity, transparency and fairness in dealing with all the stakeholders and in ensuring adherence to applicable laws and regulations.

Further, the Company shall ensure the confidentiality of UPSI and to prevent misuse of such information.

#### 4. Guidelines for Fair Disclosure

The Company, Board, Officers, employees, and Insiders as defined in this Code and in the Regulations, shall adhere to the following guidelines as framed as under the Regulations involving the compliance of Regulations with respect to principles of fair disclosure of UPSI in letter and in spirit –

- a) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b) Uniform and universal dissemination of UPSI to avoid selective disclosure.
- c) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- d) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- f) Ensuring that information shared with analysts and research personnel is not UPSI.
- g) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- h) Handling of all UPSI strictly on a need-to-know basis.
- i) Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as “legitimate purpose” for sharing of unpublished price sensitive information in the ordinary course of business or on need-to-know basis by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- j) A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation and the nature of the unpublished price sensitive information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

- k) The structured digital database is to be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **5. Policy on Determination of Legitimate Purpose**

- 5.1 Insiders may be required to share Unpublished Price Sensitive Information of the Company in the ordinary course of business for Legitimate Purpose. “Legitimate Purpose” means and includes sharing of Unpublished Price Sensitive Information in the Ordinary Course of Business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or on a need-to-know basis. Provided that such sharing shall not be carried out to evade or circumvent the prohibitions of the Code or the Regulations.
- 5.2 Any person in receipt of Unpublished Price Sensitive Information pursuant to a “Legitimate Purpose” shall be considered an “Insider” for purposes of the Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information. However, non-receipt of such notice while in receipt of any Unpublished Price Sensitive Information shared for Legitimate Purpose would not absolve any person from complying with this Code and any person dealing with Unpublished Price Sensitive Information shall be under an obligation to preserve the same under the relevant regulation(s)
- 5.3 While sharing Unpublished Price Sensitive Information with any person for Legitimate Purposes, Insiders shall provide the following details to the Compliance Officer:-
- Information Shared by – (Name of person, PAN / Other Identifier & Number)
  - Information shared with – (Name of the recipient person, his/her PAN / Other Identifier & Number)
  - Recipient Organisation name and its PAN/ Other Identifier & Number
  - Date of sharing UPSI
  - Details of UPSI shared
  - Mode of sharing UPSI
- 5.4 All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organisation who would ensure compliance under this Code.

## **6. Effective Date**

This code was last amended by the Board of Directors on February 8, 2019 and further amended by the Board of Directors on February 10, 2020 and now amended from June 11, 2021 and is effective from immediate effect.

## **7. Website**

As per the provisions of the LODR, this Code shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to the stock exchange(s) under the LODR and such disclosures shall be made available on the website of the Company for a period of eight years and thereafter as per the Documentation Retention and Archival Policy of the Company.

## **8. Limitation and Amendment**

Subject to applicable laws, the Board may in their discretion make any changes/modifications and/or amendments to this Code from time to time.

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*End of Code*

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