



SALARPURIA & PARTNERS

Chartered Accountants

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BRANCH : 4th FLOOR, "SALARPURIA WINDSOR" 3 ULSOOR ROAD, BANGALORE - 560042

ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

TO THE BOARD OF DIRECTORS OF

DLX LIMITED

41, Chowringhee Road (Kanak Building)

Kolkata-700071

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **DLX LIMITED**(the company) for the quarter ended 31.03.2021 and the year-to-date results for the period from 01.04.2020 to 31.03.2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the Net Loss (including and other comprehensive income) and other financial information for the quarter ended 31.03.2021 as well as the year-to-date results for the period from 01.04.2020 to 31.03.2021.

Basis for Opinion

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 the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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Emphasis Of Matter

We draw attention to Note 6 to the annual financial results , which describes the possible effect of uncertainties relating to COVID -19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss(including other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard , 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 of 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 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 are 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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





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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 these 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 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 and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.





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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.

For Salarpuria & Partners.

Chartered Accountants

(Firm ICAI Regd. No.302113E)

UDIN : 21069367 AAAADD4074

SARVESH KUMAR SINGH

PARTNER

MEMBERSHIP NO. 069367

Place : Kolkata

Date : 30.06.2021



DLX LIMITED

REG. OFFICE : KANAK BUILDING,41,CHOWRINGHEE ROAD KOLKATA-700071
CIN:L15491WB1964PLC026262; EMAIL:dlapkanak@gmail.com ; WEBSITE:www.dlxltd.com
Telephone No. 033 2288 3970/3972, Fax No. 033 2288 3581

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

SL. NO.	PARTICULARS	(Rupees in Lakhs except figures of EPS)				
		QUARTER ENDED			YEAR ENDED	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Audited)*	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income From Operations					
	Revenue From Operations	174.81	312.65	156.72	755.80	1,146.08
	Other Income	5.07	4.36	6.26	19.32	25.61
2	Total Revenue	179.87	317.01	162.99	775.12	1,171.69
3	Expenses					
	(a) Cost of materials consumed	8.96	8.00	10.51	19.65	44.79
	(b) Purchases of stock-in-trade	(0.19)	9.98	(0.29)	26.28	43.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.73	139.95	3.69	12.66	8.11
	(d) Employee benefits expense	238.30	207.17	199.05	733.50	824.27
	(e) Finance Costs	26.19	18.94	16.04	82.03	63.10
	(f) Depreciation and Amortisation expense	11.60	19.12	15.56	59.64	59.69
	(g) Other expenses	41.35	67.75	51.69	245.58	376.65
	Total Expenses (3)	354.93	470.91	296.24	1,179.33	1,419.67
4	Profit / (Loss) before Exceptional Items & Tax (2-3)	(175.05)	(153.90)	(133.25)	(404.21)	(247.98)
5	Exceptional items	-	-	-	-	-
6	Profit / (Loss) before tax (4 + / - 5)	(175.05)	(153.90)	(133.25)	(404.21)	(247.98)
7	Tax Expense	66.85	(53.57)	20.01	15.08	(27.92)
8	Profit / (Loss) for the period (6 + / - 7)	(108.21)	(207.47)	(113.24)	(389.14)	(275.90)
9	Other Comprehensive Income, Net of Income Tax					
	A. Items that will not be reclassified to profit or loss (net of tax)	(25.23)	2.08	66.93	(19.53)	141.46
	B. Items that will be reclassified to profit or loss (net of tax)	-	0.04	-	-	-
	Total other comprehensive income, net of Income Tax	(25.23)	2.11	66.93	(19.53)	141.46
10	Total comprehensive Income for the period [Comprising Profit/(Loss) and Other Comprehensive Income] (8 +/- 9)	(133.44)	(205.36)	(46.31)	(408.67)	(134.44)
11	Paid-up equity share capital (Face Value of Rs.10/- per share)	642.05	642.05	642.05	642.05	642.05
12	Other Equity	-	-	-	(273.13)	95.73
13	Earnings per share (of Rs.10/- each) (not annualised) :					
	(a) Basic	(1.69)	(3.23)	(1.76)	(6.06)	(4.30)
	(b) Diluted	(1.69)	(3.23)	(1.76)	(6.06)	(4.30)



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STATEMENT OF AUDITED BALANCE SHEET

(Rs. In Lakhs)		
PARTICULARS	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
A. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	1,233.04	1,272.35
(b) Capital work-in-progress	6.01	6.01
(c) Financial assets		
(i) Investments	80.07	78.47
(ii) Others	68.20	6.20
(d) Deferred tax assets (Net)	71.39	60.71
(e) Other non-current assets	5.06	5.76
Total Non-Current Assets	1,463.77	1,429.50
(2) Current assets		
(a) Inventories	106.11	111.94
(b) Financial assets		
(i). Trade Receivables	56.60	27.50
(ii). Cash and cash equivalents	288.04	263.53
(iii). Others	30.64	27.69
(c) Current Tax Asset (net)	31.56	22.71
(d) Other current assets	65.82	41.05
Total Current Assets	578.77	494.42
Total Assets (1+2)	2,042.54	1,923.91
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	642.05	642.05
(b) Other Equity	(273.13)	95.73
Total Equity	368.92	737.78
(2) Liabilities		
(i) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	657.49	276.91
(b) Other non-current liabilities	24.51	17.76
Total Non-Current Liabilities	681.99	294.67
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	440.77	478.76
(ii) Trade payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises		
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	53.19	42.77
(iii) Other financial liabilities	40.26	114.99
(b) Other current liabilities	154.89	23.73
(c) Provisions	302.51	231.22
Total Current Liabilities	991.63	891.47
Total Liabilities (i)+(ii)	1,673.62	1,186.13
Total Equity and Liabilities (1+2)	2,042.54	1,923.91



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CASH FLOW STATEMENT

(` in Lakhs)

PARTICULARS	Year ended 31st March, 2021 (`)	Year ended 31st March, 2020 (`)
A. Cash Flow from Operating Activities		
Profit before income tax	(404.21)	(247.99)
Adjustments for:		
Depreciation and amortisation expense	59.64	59.69
Finance Costs	82.03	63.10
Interest Income	(14.58)	(14.97)
Dividend Income	(0.50)	(0.61)
Profit on Sale of Property, Plant and Equipments	-	(2.95)
Employee Benefit Expense	40.57	27.52
Subsidy received	7.39	-
Amortization of Government Grants	(0.64)	(0.59)
Adjustments made in Investments	-	(0.08)
Operating Profit before Working Capital changes	(230.31)	(116.88)
Increase/(Decrease) in Trade Payables	10.43	(5.46)
Increase/(Decrease) in Other Financial Liabilities	(74.73)	60.42
Increase/(Decrease) in Other Current Liabilities	131.16	(91.04)
Decrease/(Increase) in Trade Receivables	(29.10)	22.43
Decrease/(Increase) in Inventories	5.83	6.64
Decrease/(Increase) in Other Non-Current Assets	0.70	19.19
Decrease/(Increase) in Other Non-Current Financial Assets	(62.00)	(0.46)
Decrease/(Increase) in Other Current Financial Assets	(2.95)	(4.66)
Decrease/(Increase) in Other Current Assets	(24.77)	(28.09)
Cash generated from Operations	(275.74)	(137.90)
Income taxes paid	(8.85)	(53.32)
Net Cash from Operating Activities	(284.59)	(191.22)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(20.33)	(34.06)
Proceeds from sale of fixed assets	-	3.47
Sale of Unquoted Shares	-	97.78
Dividend Received	0.50	0.61
Interest Received	14.58	14.97
Net Cash from Investing Activities	(5.25)	82.77
C. Cash Flow from Financing Activities		
Proceeds/ (Repayment) from Long-Term Borrowings	395.24	8.64
Proceeds/ (Repayment) from Short-Term Borrowings	(107.88)	26.91
Interest paid	(42.91)	(41.89)
Net Cash from Financing Activities	244.45	(6.34)
Net Increase/(Decrease) in Cash and Cash Equivalents	(45.39)	(114.79)
Cash and Cash Equivalents at the Beginning of the Year	108.22	223.00
Cash and Cash Equivalents at the End of the Year	62.83	108.22



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

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

SL. NO	PARTICULARS	QUARTER ENDED			Year Ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Audited)*	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sale/Income from Segment)					
a	Segment A - Tea	87.65	250.09	67.23	622.94	718.19
b	Segment- B -Tourism	98.96	66.87	107.36	169.19	456.70
	Total	186.61	316.95	174.59	792.13	1174.89
	Unallocated Revenue	(4.09)	7.11	(8.79)	14.12	39.14
	Total	182.52	324.07	165.81	806.25	1214.03
	Less- Inter Segment Revenue	2.65	7.06	2.82	31.13	42.34
	Total Revenue	179.87	317.01	162.99	775.12	1171.69
2	Segment Results					
	Profit(Loss) before Tax & Interest from Segments					
a	Segment A - Tea	(190.93)	(136.71)	(81.13)	(295.63)	(206.39)
b	Segment- B -Tourism	36.98	3.69	0.10	(17.83)	57.80
	Total	(153.95)	(133.02)	(81.03)	(313.46)	(148.59)
	Unallocable	5.08	(1.94)	(36.18)	(8.73)	(36.29)
	Total	(148.88)	(134.96)	(117.20)	(322.19)	(184.89)
	Less: i) Interest	(26.19)	(18.94)	(16.04)	(82.03)	(63.10)
	Total Profit / (Loss) before tax	(175.05)	(153.90)	(133.25)	(404.21)	(247.99)
3	Assets					
a	Segment A - Tea	1641.82	1,338.45	1565.02	1641.82	1565.02
b	Segment- B -Tourism	130.22	119.86	130.64	130.22	130.64
	Total	1772.04	1458.30	1695.66	1772.04	1695.66
	Unallocated Assets	270.50	453.04	228.25	270.50	228.25
	Total Assets	2042.54	1911.34	1923.91	2042.54	1923.91
4	Liabilities					
a	Segment A - Tea	851.54	454.30	781.31	851.54	781.31
b	Segment- B -Tourism	143.49	130.87	143.93	143.49	143.93
	Total	995.03	585.17	925.24	995.03	925.24
	Unallocated Liabilities	678.59	843.20	260.89	678.59	260.89
	Total Liabilities	1673.62	1428.38	1186.13	1673.62	1186.13



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Notes:

1. These Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Tea Industry being seasonal in nature, the results above cannot be indicative for the full year.
3. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on 30th June, 2021.
4. The Segment information has been prepared in line with the review of operating results as per Ind AS 108 "Operating Segments". Accordingly, the Company's operating segments are (i) Tea, (ii) Tourism and Others.
- * 5. Figures for the Quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the year ended March 31, 2021 and published figures upto the nine months ended December 31, 2020 of the relevant Financial Year.
6. **Estimates and Assumptions relating to Global Health pandemic from COVID-19**
The COVID-19 pandemic is rapidly spreading throughout the world. Responding to the potentially serious threat that this pandemic has to public health, the Central Government/State Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country.
The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to both the tea and hospitality business of the company. Lockdown guidelines issued by Central/State governments mandated closure of Tea and Hospitality Businesses. Further, in the tea business the lockdown resulted in delay and disruption of production and sales operation of the company due to restriction on labour deployment and logistical issues.
With the lifting of the partial lockdown restrictions, the Company has started its tea business, however due to the persisting travel restrictions impact on hospitality business is continued. The Company expects the demand for its hospitality business pick up albeit at a slower pace once the restrictions on International and Domestic travel is lifted.
The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain. Various steps have been taken to raise finances for working Capital needs and long term fund requirements and the Company is expected to meet its financial commitments.
The Company has also assessed the potential impact of Covid-19 on the carrying value of Property, Plant & Equipment, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets.
The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
7. Previous years/periods' figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current year/period.

By the Order of the Board of Directors
For DLX LIMITED

ANSHUMA
N PRAKASH

Digitally signed by
ANSHUMAN PRAKASH
Date: 2021.06.30
17:08:42 +05'30'

Director

Place: Kolkata
Date: 30.06.2021

