



7, CHITTARANJAN AVENUE, KOLKATA - 700 072
BRANCH : 4th FLOOR, "SALARPURIA WINDSOR" 3 ULSOOR ROAD, BANGALORE - 560042
ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

Independent Auditor's Report on the quarterly and year-to-date audited financial results of the company pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**TO THE BOARD OF DIRECTORS OF
DLX Limited,
Kanak Building, 41, Chowringhee Road,
Kolkata – 700 071**

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 31.03.2020 and the year to date results for the period from 01.04.2019 to 31.03.2020, 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 ("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 applicable accounting standards and other accounting principles generally accepted in India of the **net loss** (including other comprehensive income) and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

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 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.

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.





SALARPURIA & PARTNERS

Chartered Accountants

Tel. Address : "Checkchart(C)"

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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 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 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 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.





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- 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.

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.

Other Matters

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures upto the 3rd quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

For Salarpuria & Partners
Chartered Accountants

(Firm ICAI Regn. No.302113E)

UDIN: 20069367 AAAABK8572

Sarvesh Kumar Singh


Chartered Accountant
Membership No.-069367
Partner



Place: Kolkata

Date: 31st Julv. 2020

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, 2020

		(Rupees in Lakhs except figures of EPS)				
SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(Audited)*	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income From Operations					
	Revenue From Operations	156.72	439.31	239.20	1,146.08	1,387.82
	Other Income	6.26	4.34	(13.61)	25.61	21.19
2	Total Revenue	162.99	443.65	225.59	1,171.69	1,409.01
3	Expenses					
	(a) Cost of materials consumed	10.51	16.83	12.96	44.79	53.83
	(b) Purchases of stock-in-trade	(0.29)	19.80	5.26	43.06	104.80
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.69	139.23	19.85	8.11	44.83
	(d) Employee benefits expense	199.05	240.56	236.56	824.27	753.03
	(e) Finance Costs	16.04	16.14	12.74	63.10	59.24
	(f) Depreciation and Amortisation expense	15.56	15.80	10.84	59.69	54.27
	(g) Other expenses	51.69	99.18	71.51	376.65	400.70
	Total Expenses (3)	296.24	547.56	369.73	1,419.67	1,470.71
4	Profit / (Loss) before Exceptional Items & Tax (2-3)	(133.25)	(103.91)	(144.13)	(247.98)	(61.70)
5	Exceptional Items	-	-	-	-	-
6	Profit / (Loss) before tax (4 + / - 5)	(133.25)	(103.91)	(144.13)	(247.98)	(61.70)
7	Tax Expense	20.01	(49.30)	25.25	(27.92)	(1.54)
8	Profit / (Loss) for the period (6 + / - 7)	(113.24)	(153.20)	(118.88)	(275.90)	(63.24)
9	Other Comprehensive Income, Net of Income Tax					
	A. Items that will not be reclassified to profit or loss (net of tax)	66.93	76.37	(13.80)	141.46	16.25
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Total other comprehensive income, net of Income Tax	66.93	76.37	(13.80)	141.46	16.25
10	Total comprehensive Income for the period [Comprising Profit/(Loss) and Other Comprehensive Income] (8 +/ - 9)	(46.31)	(76.84)	(132.68)	(134.44)	(46.99)
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	-	-	-	95.73	230.18
13	Earnings per share (of Rs.10/- each) (not annualised) :					
	(a) Basic	(1.76)	(2.39)	(1.85)	(4.30)	(0.98)
	(b) Diluted	(1.76)	(2.39)	(1.85)	(4.30)	(0.98)



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STATEMENT OF AUDITED BALANCE SHEET

(Rs. In Lakhs)

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	(Audited)
A. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	1,272.35	1,299.52
(b) Capital work-in-progress	6.01	5.00
(c) Financial assets		
(i) Investments	78.47	94.96
(ii) Others	6.20	5.75
(d) Deferred tax assets (Net)	60.71	61.03
(e) Other non-current assets	5.76	24.95
Total Non-Current Assets	1,429.50	1,491.21
(2) Current assets		
(a) Inventories	111.94	118.59
(b) Financial assets		
(i). Trade Receivables	27.50	49.93
(ii). Cash and cash equivalents	263.53	272.36
(iii). Others	27.69	23.03
(c) Current Tax Asset (net)	22.71	14.72
(d) Other current assets	41.05	12.96
Total Current Assets	494.42	491.59
Total Assets (1+2)	1,923.91	1,982.79
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	642.05	642.05
(b) Other Equity	95.73	230.18
Total Equity	737.78	872.23
(2) Liabilities		
(i) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	276.91	247.06
(b) Other non-current liabilities	17.76	18.36
Total Non-Current Liabilities	294.67	265.42
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	478.76	345.89
(ii) Trade payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises		
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	42.77	48.23
(iii) Other financial liabilities	114.99	54.57
(b) Other current liabilities	23.73	114.77
(c) Provisions	231.22	281.69
Total Current Liabilities	891.47	845.15
Total Liabilities (i)+(ii)	1,186.13	1,110.56
Total Equity and Liabilities (1+2)	1,923.91	1,982.79



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lakhs)

SL. NO	PARTICULARS	QUARTER ENDED			Year Ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(Audited)*	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sale/Income from Segment)					
a	Segment A - Tea	67.23	248.61	278.46	718.19	931.42
b	Segment- B -Tourism	107.36	191.32	145.88	456.70	492.61
	Total	174.59	439.93	424.34	1174.89	1424.03
	Unallocated Revenue	(8.79)	22.03	(193.09)	39.14	50.39
	Total	165.81	461.96	231.25	1214.03	1474.42
	Less- Inter Segment Revenue	2.82	18.32	5.66	42.34	65.41
	Total Revenue	162.99	443.65	225.59	1171.69	1409.01
2	Segment Results Profit(Loss) before Tax & Interest from Segments					
a	Segment A - Tea	(81.13)	(149.66)	(106.51)	(206.39)	(44.21)
b	Segment- B -Tourism	0.10	59.19	13.41	57.80	62.98
	Total	(81.03)	(90.48)	(93.10)	(148.59)	18.77
	Unallocable	(36.18)	2.70	(38.31)	(36.29)	(21.24)
	Total	(117.20)	(87.77)	(131.41)	(184.89)	(2.46)
	Less- i) Interest	(16.04)	(16.14)	(12.73)	(63.10)	(59.24)
	Total Profit / (Loss) before tax	(133.25)	(103.91)	(144.15)	(247.99)	(61.70)
3	Assets					
a	Segment A - Tea	1565.02	1,580.12	1584.40	1565.02	1584.40
b	Segment- B -Tourism	130.64	153.40	148.38	130.64	148.38
	Total	1695.66	1733.52	1732.78	1695.66	1732.78
	Unallocated Assets	228.25	230.48	250.02	228.25	250.02
	Total Assets	1923.91	1964.00	1982.79	1923.91	1982.79
4	Liabilities					
a	Segment A - Tea	781.31	748.58	715.72	781.31	715.72
b	Segment- B -Tourism	143.93	154.25	121.02	143.93	121.02
	Total	925.24	902.84	836.74	925.24	836.74
	Unallocated Liabilities	260.89	277.06	273.82	260.89	273.82
	Total Liabilities	1186.13	1179.89	1110.56	1186.13	1110.56



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CASH FLOW STATEMENT

(` in Lakhs)

PARTICULARS	Year ended 31st March, 2020 (`)	Year ended 31st March, 2019 (`)
A. Cash Flow from Operating Activities		
Profit before income tax	(247.99)	(61.70)
Adjustments for:		
Depreciation and amortisation expense	59.69	54.27
Finance Costs	63.10	59.24
Interest Income	(14.97)	(14.15)
Dividend Income	(0.61)	(1.20)
Profit on Sale of Property, Plant and Equipments	(2.95)	-
Employee Benefit Expense	77.99	(93.03)
Subsidy received	-	3.58
Amortization of Government Grants	(0.59)	(0.67)
Adjustments made in Investments	(0.08)	-
Operating Profit before Working Capital changes	(66.41)	(53.67)
Increase/(Decrease) in Trade Payables	(5.46)	(28.15)
Increase/(Decrease) in Provisions	(50.47)	138.37
Increase/(Decrease) in Other Financial Liabilities	60.42	24.11
Increase/(Decrease) in Other Current Liabilities	(91.04)	37.94
Decrease/(Increase) in Trade Receivables	22.43	17.72
Decrease/(Increase) in Inventories	6.64	49.89
Decrease/(Increase) in Other Non-Current Assets	19.19	0.25
Decrease/(Increase) in Other Non-Current Financial Assets	(0.46)	-
Decrease/(Increase) in Other Current Financial Assets	(4.66)	0.83
Decrease/(Increase) in Other Current Assets	(28.09)	8.61
Cash generated from Operations	(137.90)	195.91
Income taxes paid	(53.32)	(50.59)
Net Cash from Operating Activities	(191.22)	145.32
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(34.06)	(19.32)
Proceeds from sale of fixed assets	3.47	-
Sale of Unquoted Shares	97.78	163.05
Dividend Received	0.61	1.20
Interest Received	14.97	14.15
Net Cash from Investing Activities	82.77	159.07
C. Cash Flow from Financing Activities		
Proceeds/ (Repayment) from Long-Term Borrowings	8.64	11.38
Proceeds/ (Repayment) from Short-Term Borrowings	26.91	(120.43)
Interest paid	(41.89)	(39.83)
Net Cash from Financing Activities	(6.34)	(148.88)
Net Increase/(Decrease) in Cash and Cash Equivalents	(114.79)	155.51
Cash and Cash Equivalents at the Beginning of the Year	223.00	67.48
Cash and Cash Equivalents at the End of the Year	108.21	223.00



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

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 31st July, 2020.
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, 2020 are the balancing figures between the audited figures in respect of the year ended March 31, 2020 and published figures upto the nine months ended December 31, 2019 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 Indian 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 tea and hospitality the 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 initiated 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
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



Mr. Anshuman Prakash
Director

Place: Kolkata

Date: 31st July, 2020

