



## **LUDLOW JUTE & SPECIALITIES LIMITED**

### **Registered Office:**

KCI Plaza, 4<sup>th</sup> Floor, 23C, Ashutosh Chowdhury Avenue

Kolkata-700 019, India.

CIN: L65993WB1979PLC032394

Phone : 91-33-4050-6300/6330/31/32 Fax No: 91-33-4050-6333/6334

E-Mail : [info@ludlowjute.com](mailto:info@ludlowjute.com)

Website: [www.ludlowjute.com](http://www.ludlowjute.com)

Date: 25.10.2017

The Secretary (Scrip Code No.526179)

Bombay Stock Exchange Limited

25<sup>th</sup> Floor, P.J. Towers

Dalal Street

Mumbai-400 001

Dear Sir,

Sub: Unaudited Financial Results along with Auditor's Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2017

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a certified copy of the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2017 along with Auditor's Limited Review Report.

The above result has been reviewed by the Members of Audit Committee and approved by the Board of Directors of the Company in its meeting held on 25<sup>th</sup> September, 2017.

We are arranging to publish the results in the relevant newspapers as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

For Ludlow Jute & Specialties Limited

Madhuri Pandey

Company Secretary & Compliance Officer

Enclosure- As stated above.

**LUDLOW JUTE & SPECIALITIES LIMITED**

Registered Office : KCI Plaza, 23C, Ashutosh Chowdhury Avenue, 4th Floor, Kolkata 700 019

Phone No. 4050-6300/31/32; Fax No. 4050-6333/6334; email info@ludlowjute.com

Corporate Identity Number (CIN) L65993WB1979PLC032394

website www.ludlowjute.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017**

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended (Unaudited)			Half Yearly Ended (Unaudited)	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
<b>1. Income</b>						
(a) Revenue from Operations		8141	7,992	11334	16,133	18,511
(b) Other Income		17	102	80	119	111
<b>Total Income</b>		<b>8,158</b>	<b>8,094</b>	<b>11,414</b>	<b>16,252</b>	<b>18,622</b>
<b>2. Expenses</b>						
(a) Cost of Materials consumed		4503	4,555	5683	9,058	11606
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-131	(168)	883	(299)	(1,781)
(c) Employees benefits expense		2057	1,945	2210	4,002	4238
(d) Finance Costs		86	100	56	186	181
(e) Depreciation and amortisation expense		137	129	134	266	266
(g) Jute Manufacturing Cess		0	77	103	77	171
(h) Other expenses		1419	1,393	1647	2,812	3065
<b>Total Expenses</b>		<b>8,071</b>	<b>8,031</b>	<b>10,716</b>	<b>16,102</b>	<b>17,746</b>
<b>3. Profit/(loss) before exceptional items and tax (1-2)</b>		<b>87</b>	<b>63</b>	<b>698</b>	<b>150</b>	<b>876</b>
<b>4. Exceptional Items</b>		-	-	-	-	-
<b>5. Profit/(loss) before tax (3+4)</b>		<b>87</b>	<b>63</b>	<b>698</b>	<b>150</b>	<b>876</b>
<b>6. Tax expense:</b>						
(a) Current tax		63	45	317	108	429
(b) Deferred tax		(34)	(24)	(75)	(58)	(129)
<b>Total tax expense</b>		<b>29</b>	<b>21</b>	<b>242</b>	<b>50</b>	<b>300</b>
<b>7. Profit / (loss) for the period (5-6)</b>		<b>58</b>	<b>42</b>	<b>456</b>	<b>100</b>	<b>576</b>
<b>8. Other Comprehensive Income (OCI)</b>						
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)		15	16	18	31	35
(b) Items that will be reclassified subsequently to profit or loss		-	-	-	-	-
<b>Total Other Comprehensive Income (net of tax)</b>		<b>15</b>	<b>16</b>	<b>18</b>	<b>31</b>	<b>35</b>
<b>9. Total Comprehensive Income for the period (Net of Tax)</b>		<b>73</b>	<b>58</b>	<b>474</b>	<b>131</b>	<b>611</b>
<b>10. Paid-up Equity Share Capital (Face value per share ₹ 10/-)</b>		<b>1,080</b>	<b>1,080</b>	<b>1,080</b>	<b>1,080</b>	<b>1,080</b>
<b>11. Earnings per equity share (of ₹10/- each) (₹) (not annualised)</b>						
(a) Basic		0.54	0.39	4.22	0.93	5.33
(b) Diluted		0.54	0.39	4.22	0.93	5.33

**Unaudited Segment wise Revenue, Results, Assets and Liabilities**

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended (Unaudited)	Quarter Ended (Unaudited)	Half Year Ended (Unaudited)
		30.09.2017	30.06.2017	30.09.2017
<b>1. Segment Revenue</b>				
a) Jute		8,141	7,992	16,133
b) Power		18	33	51
Total (a+b)		<b>8,159</b>	<b>8,025</b>	<b>16,184</b>
Less : Inter Segment revenue		18	33	51
<b>Total Revenue from Operations</b>		<b>8,141</b>	<b>7,992</b>	<b>16,133</b>
<b>2. Segment Results[Profit / (Loss) from ordinary activities before finance costs]</b>				
a) Jute		191	195	386
b) Power		9	21	30
<b>Total segment profit before Finance Cost, Tax and Unallocable Items (a+b)</b>		<b>200</b>	<b>216</b>	<b>416</b>
Less:				
a) Finance costs		86	100	186
b) Other un-allocable expenditure net off un-allocable income		27	53	80
<b>Total profit before tax</b>		<b>87</b>	<b>63</b>	<b>150</b>
<b>3. Segment Assets</b>				
a) Jute		24,729	24,668	24,729
b) Power		598	590	598
d) Un-allocated		268	249	268
<b>Total Segment Assets</b>		<b>25,595</b>	<b>25,507</b>	<b>25,595</b>
<b>4. Segment Liabilities</b>				
a) Jute		5,807	4,550	5,807
b) Power		569	568	569
d) Un-allocated		3,585	4,498	3,585
<b>Total Segment Liabilities</b>		<b>9,961</b>	<b>9,616</b>	<b>9,961</b>



**CERTIFIED TRUE COPY**  
For LUDLOW JUTE & SPECIALITIES LTD.

*(Signature)*  
**A. K. TOPI**  
Managing Director

**Statement of Assets and Liabilities**

		(₹ in lacs)
Sl. No.	Particulars	As at 30.09.2017
		Unaudited
<b>A.</b>	<b>ASSETS</b>	
	1 Non-current assets	
	a) Property, plant and equipment	14,366
	b) Capital work-in-progress	48
	c) Investment in Subsidiaries	114
	d) <i>Financial assets</i>	
	i) Investments	9
	ii) Other financial assets	44
	e) Other non-current assets	130
		14,711
	2 Current assets	
	a) Inventories	6,651
	b) Financial assets	
	i) Trade receivable	2,771
	ii) Cash and cash equivalents	45
	iii) Other Bank Balances	129
	iv) Other current financial assets	267
	c) Current Tax Assets (Net)	-
	d) Other current assets	1,021
		10,884
	<b>Total Assets</b>	<b>25,595</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>	
	1 Equity	
	a) Equity Share capital	1,080
	b) Other Equity	14,554
	<b>Total Equity</b>	<b>15,634</b>
	<b>LIABILITIES</b>	
	2 Non-current liabilities	
	a) <i>Financial liabilities</i>	
	i) Borrowings	103
	ii) Other financial liabilities	16
	b) Long term provisions	120
	c) Deferred Tax Liabilities (Net)	70
	d) Other non-current liabilities	53
		361
	3 Current liabilities	
	a) <i>Financial liabilities</i>	
	i) Borrowings	3,646
	ii) Trade payables	3,922
	iii) Other current financial liabilities	728
	b) Other current liabilities	976
	c) Provisions	172
	d) Current Tax Liabilities (Net)	155
		9,599
	<b>Total Liabilities</b>	<b>9,961</b>
	<b>Total Equity and Liabilities</b>	<b>25,595</b>

**Notes:**

1 As prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder the Company has adopted Indian Accounting Standards (IND AS), with effect from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101 (First-time adoption of Indian Accounting Standards), have been prepared in accordance with the recognition and measurement principles in Ind AS 34 (Interim Financial Reporting). The figures for the quarter and half year ended 30th September, 2016 presented here are also Ind AS compliant.

2 A reconciliation of the financial results as reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

Particulars	(₹ in lacs)	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
<b>Profit After Tax as reported under previous GAAP</b>	478	607
Impact of amortization of transaction cost on borrowings	-	-1
Impact of Government Grant on Property Plant & Equipment	-	1
Gain/(Loss) on Fair Valuation of Investment in Equity Instrument	2	3
Mark to Market Gain/(Loss) on Derivative Instruments	-15	-4
Reclassification of Actuarial Gain/(Loss) to OCI	-26	-52
Tax adjustments on the above	14	19
Others	3	3
<b>Profit After Tax as reported under Ind AS</b>	<b>456</b>	<b>576</b>
<b>Other Comprehensive Income (net of tax)</b>	<b>18</b>	<b>35</b>
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>474</b>	<b>611</b>

3 The Company does not have any Exceptional and/or Extraordinary Items to report.

4 These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 25th October, 2017. Limited Review of these results has been carried out by the Statutory Auditors of the Company. The Ind AS compliant financial results pertaining to quarter and half year ended 30th September, 2016 has not been subjected to limited review, however, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

5 As the Solar Power Plant was commissioned on 31st March, 2017, the need of furnishing the figures for the corresponding quarter of Previous year does not arise.

6 Previous period's figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

For and on behalf of the Board

Place : Kolkata  
Date : 25th October 2017

Ajay Todi  
Managing Director



**CERTIFIED TRUE COPY**  
**For LUDLOW JUTE & SPECIALITIES LTD.**

A. K. TODI  
Managing Director

# Jitendra K Agarwal & Associates

Chartered Accountants

110/F, NETAJI SUBHASH CHANDRA BOSE ROAD, KOLKATA-700 040 • Phone : +91 33 2248 4573 • E-mail : kolkata@jkagarwal.com

**Limited Review Report on unaudited Quarterly and Half yearly Financial Results of Ludlow Jute & Specialities Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
Ludlow Jute & Specialities Limited,  
KCI Plaza, 23C, Ashutosh Chowdhury Avenue,  
Kolkata-700019

We have reviewed the accompanying Statement of Unaudited Financial Results of **M/s. Ludlow Jute & Specialities Limited** ("the company") for the Quarter and half year ended 30<sup>th</sup> September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30<sup>th</sup> September, 2016 including the reconciliation of net profit under IND AS of the corresponding quarter and half year with net profit for the quarter and half year reported under previous GAAP, as reported in these financial results have been approved by the company's Board of Directors, have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 25<sup>th</sup> October, 2017, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to Inquiries to company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention, that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards i.e. IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Jitendra K Agarwal & Associates  
Chartered Accountants  
Firm Registration No.318086E



  
(Abhishek Mohta)  
Partner  
Membership No – 066653

Place: Kolkata  
Date: 25<sup>th</sup> October, 2017