



LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

KCI Plaza, 4th Floor, 23C Ashutosh Chowdhury Avenue, Kolkata – 700 019
CIN: L65993WB1979PLC032394 GSTIN: 19AACCA2034K1ZU
Phone: 91-33-4050-6300/6330/31/32 Fax No: 91-33-4050-6333/6334
E-Mail: info@ludlowjute.com Website: www.ludlowjute.com

Date: 14th November 2019

To,
The Secretary
BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code No.526179

Dear Sir,

Sub: Un-Audited Financial Results for the 2nd Quarter ended 30th September 2019

Dear Sir,

The Board of Directors approved the Un-Audited Financial Results for the quarter ended **30th September 2019** which is attached herewith along with the Auditors Report thereon.

This is for your records.

Thanking you,

For Ludlow Jute & Specialities Limited

Company Secretary



Independent Review Report on Unaudited Financial Results of Ludlow Jute & Specialities Limited for the quarter and half year ended September 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Ludlow Jute & Specialities Limited
KCI Plaza, 23C, Ashutosh Chowdhury Avenue, 4th Floor
Kolkata – 700 019.

1. We have reviewed the accompanying statements of unaudited financial results ("the statements) of Ludlow Jute & Specialities Limited ("the Company") for the quarter and half year ended September 30, 2019. The statements are being submitted by the Company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("The Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular").
2. These Statements, which are the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 14th, 2019 have 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 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J K V S & CO
Chartered Accountants
Firm Registration No.318086E



A handwritten signature in blue ink, appearing to read "Suprio Ghatak".

(Suprio Ghatak)
Partner

Membership No. 051889
UDIN: 19051889AAAAHZ4622

Place: Kolkata
Date: November 14, 2019

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, 2019

(₹ in lacs)

Sl. No.	Particulars	Standalone					
		Quarter Ended (Unaudited)			Half Yearly Ended (Unaudited)		Year Ended (Audited)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1. Income							
(a) Revenue from Operations	10,472	9,439	9,238	19,911	16,966	36,853	
(b) Other Income	(1)	33	4	32	61	219	
Total Income	10,471	9,472	9,242	19,943	17,027	37,072	
2. Expenses							
(a) Cost of Materials consumed	6,015	5,612	5,292	11,627	9,641	21,167	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(132)	(480)	(170)	(612)	(422)	(171)	
(c) Employees benefits expense	2,191	2,333	2,270	4,524	4,348	8,732	
(d) Finance Costs	167	162	137	329	249	561	
(e) Depreciation and amortisation expense	178	162	129	340	257	562	
(f) Other expenses	1,714	1,575	1,553	3,289	2,884	6,002	
Total Expenses	10,133	9,364	9,211	19,497	16,957	36,853	
3. Profit/(loss) before exceptional items and tax (1-2)	338	108	31	446	70	219	
4. Exceptional Items	-	-	-	-	-	-	
5. Profit/(loss) before tax (3+4)	338	108	31	446	70	219	
6. Tax expense:							
(a) Current tax	98	29	19	127	34	66	
(b) Deferred tax	-	(7)	(6)	(7)	(8)	(7)	
(c) Tax for earlier years	(44)	-	-	(44)	-	4	
Total tax expense	54	22	13	76	26	63	
7. Profit / (loss) for the period (5-6)	284	86	18	370	44	156	
8. Other Comprehensive Income (OCI)							
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	(112)	25	43	(87)	87	91	
(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-	
Total Other Comprehensive Income (net of tax)	(112)	25	43	(87)	87	91	
9. Total Comprehensive Income for the period (Net of Tax)	172	111	61	283	131	247	
10. Paid-up Equity Share Capital (Face value per share ₹ 10/-)	1,080	1,080	1,080	1,080	1,080	1,080	
11. Other Equity	-	-	-	-	-	14,764	
12. Earnings per equity share (of ₹10/- each) (₹) (not annualised)							
(a) Basic	2.63	0.80	0.17	3.44	0.41	1.44	
(b) Diluted	2.63	0.80	0.17	3.44	0.41	1.44	

For LUDLOW JUTE & SPECIALITIES LTD.


TONMOY BERA
 Managing Director



Statement of Assets and Liabilities

(₹ in lacs)

Sl. No.	Particulars	As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
A.	ASSETS		
	1 Non-current assets		
	a) Property, plant and equipment	15,372	15,113
	b) Capital work-in-progress	668	387
	c) Right to Use Assets	79	
	d) Other Intangible Assets		
	e) Investment in Subsidiaries		
	f) <i>Financial assets</i>		
	i) Investments	7	7
	ii) Other financial assets	28	28
	g) Other non-current tax assets	86	87
	h) Other non-current assets	307	246
		16,547	15,868
	2 Current assets		
	a) Inventories	7,277	8,769
	b) Financial assets		
	i) Trade receivable	2,666	3,165
	ii) Cash and cash equivalents	7	27
	iii) Other Bank Balances	201	121
	iv) Other current financial assets	252	312
	c) Other current assets	887	707
		11,290	13,101
	Total Assets	27,837	28,969
B.	EQUITY AND LIABILITIES		
	1 Equity		
	a) Equity Share capital	1,080	1,080
	b) Other Equity	14,852	14,764
	Total Equity	15,932	15,844
	LIABILITIES		
	2 Non-current liabilities		
	a) <i>Financial liabilities</i>		
	i) Borrowings	1,923	1,939
	ii) Other financial liabilities	-	-
	b) Long term provisions	155	171
	c) Deferred Tax Liabilities (Net)	153	194
	d) Other non-current tax liabilities	-	46
	e) Other non-current liabilities	217	88
		2,448	2,438
	3 Current liabilities		
	a) <i>Financial liabilities</i>		
	i) Borrowings	4,972	5,483
	ii) Trade payables	3,186	3,800
	iii) Other current financial liabilities	732	961
	b) Other current liabilities	288	208
	c) Provisions	245	235
	d) Current Tax Liabilities (Net)	34	-
		9,457	10,687
	Total Liabilities	11,905	13,125
	Total Equity and Liabilities	27,837	28,969

Notes:

- These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 14th November, 2019. Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- As the Company's business activity falls within a single significant primary business segment i.e. Jute Goods, no separate segment information is disclosed.
- The Company has adopted Ind AS 116 'Leases' using the modified retrospective approach with the date of initial application being April 1, 2019. For building lease previously classified as Operating Lease, the application of IND AS 116 has resulted in recognition of Right-to-use asset and equivalent lease liability amounting to Rs.94.27 lakhs at April 1, 2019. In the statement of profit & loss for the current period, operating lease expense being "Rent" has been changed to Depreciation on Right to use assets and Interest on lease liability. During the quarter, the Company has recognized depreciation & interest expense amounting Rs.15.71 lakhs and Rs. 3.52 lakhs respectively which has resulted in decrease in profit before tax amounting to Rs.0.59 lakhs."
- 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 : 14th November 2019

Tonmoy Bera
Managing Director
DIN 08342972

For LUDLOW JUTE & SPECIALITIES LTD.


TONMOY BERA
Managing Director



LUDLOW JUTE & SPECIALITIES LIMITED

CIN : L65933WB1979PLC032394

Statement of Cash Flow for the half year ended 30th September, 2019

(Rs in lakhs)

Particulars	For the half year ended 30th September, 2019	For the half year ended 30th September, 2018
A: Cash Flow From Operating Activities		
Net Profit Before Taxes as per Statement of Profit and Loss	445.69	69.84
<u>Adjustments For :</u>		
Depreciation / Amortisation (Net)	340.16	256.16
Finance Cost	329.60	249.30
Profit on Sale in Investment of Subsidiaries	-	(42.45)
Interest Income	(6.08)	(0.84)
Income on Government Grant	(22.27)	(7.73)
Net loss/(Gain) on fair value change on Equity Instrument	(0.98)	1.16
Excess Liability Written Back	(0.70)	(4.16)
Operating Profit Before Working Capital Changes	1085.42	521.28
<u>Movements in Working Capital :</u>		
Decrease / (Increase) in Inventories	1,492.49	(1,390.99)
Decrease / (Increase) in Trade receivables	499.49	(356.74)
Decrease / (Increase) in Loans & Advances and Other receivables	(135.44)	39.78
(Decrease)/Increase in Trade and Other payable	(689.76)	1,199.86
(Decrease) / Increase in provisions	(126.45)	134.77
Cash generated from Operating Activities	2125.75	147.96
Direct Taxes (Paid)/Recovered	(94.07)	(99.17)
Net Cash generated/(used) from Operating Activities	2031.68	48.79
B: Cash Flow From Investing Activities		
Purchase of PPE including CWIP and Capital Advances	(1,004.57)	(432.82)
Grant / Subsidy Received	94.75	30.13
Amount deposited as margin money / security	(68.62)	-
Interest Received	6.08	0.84
Sale of Investment	-	156.32
Net Cash generated/(used) in Investing Activities	(972.36)	(245.53)
C: Cash Flow From Financing Activities		
Proceeds / (Repayment) from Long term borrowings(Net)	(15.19)	375.91
Proceeds / (Repayment)from short term borrowings (Net)	(511.32)	245.69
Interest paid	(357.63)	(257.73)
Dividend Paid	(161.60)	(215.45)
Corporate Dividend Tax Paid	(33.22)	(44.29)
Net Cash generated/(used) from Financing Activities	(1,078.96)	104.13
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(19.64)	(92.61)
Cash and Cash Equivalents as at the beginning of the year	27.01	115.36
Cash and Cash Equivalents as at the end of the year	7.37	22.75

Particulars	(Rs in lakhs)	
Components of cash and cash equivalents		
Balance with Banks:		
In Current Accounts	2.33	3.22
Cash on hand	5.04	19.53
Cash and Cash Equivalents	7.37	22.75

- The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Figures for the previous year has been regrouped wherever considered necessary.
- Direct taxes paid are treated as arising from operating activities and have not been bifurcated between investing and financing activities.

For and on behalf of the Board

Place : Kolkata
Date : 14th November, 2019



For LUDLOW JUTE & SPECIALITIES LTD.

Tonmoy Bera
TONMOY BERA
Managing Director

Tonmoy Bera
Managing Director
DIN - 08342972