



LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

KCI Plaza, 4th 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

Website: www.ludlowjute.com

Date: 16.05.2017

The Secretary (Scrip Code No.526179)
Bombay Stock Exchange Limited
25th Floor, P.J. Towers
Dalal Street
Mumbai-400 001

Dear Sir,

Sub: Discrepancies in the Financial Result for the Quarter\Year ended March 2017 under Regulation 33 of the SEBI (LODR) Regulations 2015. - Ludlow Jute & Specialities Ltd (526179)

As per your mail received related to discrepancies in the Financial Result for the quarter/ year ended 31st March, 2017 please find our reply:

1. Declaration or Statement of Impact of Audit Qualifications was duly submitted alongwith the financial results on the date of the Board Meeting and copy of the same are attached herewith for your reference. (Consolidated Result)
2. Financial Result as per Schedule III (Ref. SEBI Circular dt. 5/07/2016) (Consolidated Result)- is attached herewith.
3. Declaration or Statement of Impact of Audit Qualifications was duly submitted alongwith the financial results on the date of the Board Meeting and copy of the same are attached herewith for your reference. (Standalone Result)
4. Financial Result as per Schedule III. (Standalone Result) (Ref. SEBI Circular dt. 5/07/2016)- is attached herewith.

We would also like to inform you that as per Exchange circular dated March 30, 2017, all listed entities with BSE, would be required to make their filings in respect of Financial Results (Regulation 33 and Regulation 52) in XBRL mode within 24 hours of submission of results in PDF mode, we have duly complied such compliance and filed the Financial Results in the XBRL Mode within the specified time limit as mentioned in the circular.

Thanking You

For Ludlow Jute & Specialities Limited

(Madhuri Pandey)

Company Secretary & Compliance Officer

LUDLOW JUTE & SPECIALITIES LIMITED

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

Phone No. 4050-6300/4050-6330/31/32, Fax No. 4050 6333/6334. email: info@ludlowjute.com, web site: www.ludlowjute.com

Corporate Identity Number (CIN) L65993WB1979PLC032394



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 ST MARCH, 2017

Sl.no.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Audited	Audited
₹ in lacs						
PART I						
1.	Revenue from Operations (Net of Cess)	8807	8452	10492	35598	35539
2.	Other Income	11	17	(3)	126	41
3.	Total Revenue (1+2)	8818	8469	10489	35724	35580
4.	Expenses					
	a) Cost of materials consumed	4505	4298	6179	20409	21298
	b) Changes in inventories of finished goods, work in progress and stock-in-trade	994	561	253	(226)	(163)
	c) Employees benefits expense	1806	2039	2244	8032	7688
	d) Finance Costs	41	62	96	283	314
	e) Depreciation and amortisation expense	128	122	136	502	586
	f) Other expenses	1231	1322	1450	5620	4993
	Total Expenses	8705	8404	10358	34620	34716
5.	Profit before Tax (3-4)	113	65	131	1104	864
6.	Tax expense					
	Current period	31	17	71	367	300
7.	Net Profit/(Loss) after tax (5-6)	82	48	60	737	564
8.	Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	1080	1080	1080	1080	1080
9.	Reserves excluding Revaluation Reserve				3625	2887
10.	Earnings Per Share (of Rs. 10/- each) (not annualised) in Rs.					
	a) Basic and diluted EPS	0.76	0.44	0.56	6.84	5.23

CERTIFIED TRUE COPY
For LUDLOW JUTE & SPECIALITIES LTD.

A. K. TODI
Managing Director



STATEMENT OF ASSETS & LIABILITIES		As at 31.03.2017 Audited	As at 31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	a) Share Capital		
	b) Reserves and Surplus	1079.77	1079.77
	Subtotal - Shareholders' Funds:	3624.78	2887.48
2	Non - Current Liabilities		
	a) Long - Term Borrowings		
	b) Deferred Tax Liabilities (Net)	197.33	342.06
	c) Other Long Term Liabilities	108.45	61.28
	d) Long Term Provisions	15.82	15.82
	Subtotal - Non - Current Liabilities	327.50	424.22
3	Current Liabilities		
	a) Short Term Borrowings		
	b) Trade Payables	3953.40	3508.85
	c) Other Current Liabilities	1892.45	2214.89
	d) Short Term Provisions	1299.27	1281.75
	Subtotal - Current Liabilities	7447.12	7007.39
	TOTAL - EQUITY AND LIABILITIES	12613.15	12381.11
B	ASSETS		
1	Non - Current Assets		
	a) Fixed Assets		
	b) Non Current Investments	3102.30	2656.61
	c) Long Term Loans and Advances	115.55	115.60
	d) Other Non Current Assets	306.92	115.49
	Subtotal - Non - Current Assets	3524.77	2887.70
2	Current Assets		
	a) Current Investments		
	b) Inventories	0.00	0.00
	c) Trade Receivables	5925.94	6206.26
	d) Cash and Cash Equivalent	2372.16	2519.62
	e) Short Term Loans and Advances	144.41	150.47
	f) Other Current Assets	385.28	382.59
	Subtotal - Current Assets	9088.38	9493.41
	TOTAL - ASSETS	12613.15	12381.11
Notes :			
1	The above results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on 28th April 2017.		
2	The Board of Directors have recommended today, a dividend of 25 % on Equity Shares for the Financial Year ended 31st March, 2017, subject to approval of the shareholders at the ensuing Annual General Meeting.		
3	The Company is engaged in single segment product i.e. manufacturing and sale of Jute Goods, therefore, AS-17 regarding 'segment reporting' issued by the Institute of Chartered Accountants of India, stands complied.		
4	The figures for the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2017 and 31st March 2016 and the published year to date figures up to the third quarter ended 31st December 2016 and 31st December 2015.		
5	Previous periods' / year's figures have been re-classified / re-grouped / re-arranged wherever necessary.		
Place : Kolkata		for Ludlow Jute & Specialities Limited	
Date : 28.04.2017		Ajay Todi (Managing Director)	
CERTIFIED TRUE COPY For LUDLOW JUTE & SPECIALITIES LTD.  A. K. TODI Managing Director			
			

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Corporate Identity Number (CIN) L65993WB1979PLC032394

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 ST MARCH, 2017

Sl.no.	PARTICULARS	Year Ended	
		31.03.2017	31.03.2016
		Audited	Audited
			₹ in lacs
1.	Revenue from Operations (Net of Cess)		
2.	Other Income	35597	35539
3.	Total Revenue (1+2)	141	56
4.	Expenses	35738	35595
	a) Cost of materials consumed		
	b) Changes in inventories of finished goods, work in progress and stock-in-trade	20409	21298
	c) Employee benefits expense	(226)	(163)
	d) Finance Costs	8035	7700
	d) Depreciation and amortisation expense	283	314
	e) Other expenses	503	587
	Total Expenses	5624	4988
5.	Profit before tax (3-4)	34628	34724
6.	Tax expense	1110	871
	Current period		
7.	Net Profit/(Loss) after tax (5-6)	369	301
8.	Share of Profit / (Loss) of Associate	741	570
9.	Minority Interest	0	0
10.	Net Profit/(Loss) for the period after tax, share of Profit / (Loss) of Associate and Minority Interest (7-8-9)	1	2
		740	568
11.	Paid up Equity Share Capital (Face Value of Rs. 10/-each)		
12.	Reserves excluding Revaluation Reserve	1080	1080
13.	Earnings Per Share (of Rs.10/-each) (not annualised) in Rs. Basic and diluted EPS	3662	2922
		6.87	5.27



CERTIFIED TRUE COPY
For LUDLOW JUTE & SPECIALITIES LTD.

A. K. TODI
A. K. TODI
Managing Director

		₹ in lacs	
STATEMENT OF ASSETS & LIABILITIES		As at 31.03.2017 Audited	As at 31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	a) Share Capital	1079.77	1079.77
	b) Reserves and Surplus	3661.57	2921.83
	Subtotal - Shareholders' Funds:	4741.34	4001.60
	Minority Interest	95.09	94.02
2	Non - Current Liabilities		
	a) Long -Term Borrowings	197.33	342.06
	b) Deferred Tax Liabilities (Net)	108.44	61.28
	c) Other Long Term Liabilities	15.83	15.83
	d) Long Term Provisions	185.03	146.19
	Subtotal - Non - Current Liabilities	506.63	565.36
3	Current Liabilities		
	a) Short Term Borrowings	3953.40	3508.85
	b) Trade Payables	1892.56	2215.00
	c) Other Current Liabilities	1299.37	1281.82
	d) Short Term Provisions	258.61	846.32
	Subtotal - Current Liabilities	7403.94	7851.99
	TOTAL - EQUITY AND LIABILITIES	12747.00	12512.97
B	ASSETS		
1	Non - Current Assets		
	a) Fixed Assets	3146.87	2702.42
	b) Non Current Investments	1.68	1.73
	c) Long Term Loans and Advances	306.93	115.49
	d) Other Non Current Assets		
	Subtotal - Non - Current Assets	3455.48	2819.64
2	Current Assets		
	a) Current Investments	0.00	0.00
	b) Inventories	5925.95	6206.26
	c) Trade Receivables	2372.16	2519.62
	d) Cash and Cash Equivalent	345.02	346.37
	e) Short Term Loans and Advances	387.54	391.05
	f) Other Current Assets	260.85	230.03
	Subtotal - Current Assets	9291.52	9693.33
	TOTAL - ASSETS	12747.00	12512.97
Notes :			
1	The above results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on 28 th April 2017.		
2	Figures for the previous periods are re-classified / re-grouped / re-arranged, wherever necessary.		
	Place : Kolkata	for Ludlow Jute & Specialities Limited	
	Date : 28.04.2017	Ajay Todi Managing Director	



For LUDLOW JUTE & SPECIALITIES LTD.

A. K. TODI
Managing Director

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA – 700026, (INDIA)
+91(0)33-2419 6000/01/02 E-mail: kolkata@singhico.com Website: www.singhico.com

Auditor's Report on Quarterly Standalone Financial Results and Standalone year to date Results of Ludlow Jute & Specialities Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015

To

The Board of Directors of Ludlow Jute & Specialities Limited

We have audited the quarterly standalone financial results("the Statement") of Ludlow Jute & Specialities Limited for the quarter ended 31st March 2017 and year to date standalone results for the period 1st April 2016 to 31st March 2017, attached herewith , being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations ,2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the 3rd quarter of the relevant financial year. Also the figures upto the end of the 3rd quarter had only been reviewed and not subjected to audit.

The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Standalone financial results based on our audit of such standalone financial statements , which have been prepared in accordance with the recognition and measurement principles laid down under relevant accounting standards prescribed under section 133 of the Companies Act,2013 (the act) read with rule 7 of the company's (Account) Rules,2014 and other accounting principles generally accepted in India and in compliance with requirement of regulation 33 of the SEBI (listing obligations and disclosure requirements) Regulations,2015.

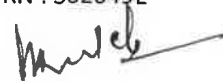
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement .And audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of information and according to the explanations given to us the Statement:

1. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations ,2015 in this regard ; and
2. Give a true and fair view of the net profits and other financial information for the quarter ended 31st March 2017 and for the year ended 31st March 2017.



For SINGHI & CO.
Chartered Accountants
FRN : 302049E


(M.L. Shukla)
Partner
Membership No. 051505

Place : Kolkata

Date : 28th of April,2017.

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA – 700026, (INDIA)
+91(0)33-2419 6000/01/02 E-mail: kolkata@singhico.com Website: www.singhico.com

Auditor's Report on Consolidated Year to Date Results of Ludlow Jute & Specialities Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Ludlow Jute & Specialities Limited

We have audited the accompanying consolidated financial results (the statement) of Ludlow Jute & Specialities Limited (the Company) and its Subsidiaries (collectively referred to as the Group) for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant accounting standards prescribed under section 133 of the Companies Act, 2013 (the Act) read with rule 7 of the Companies (Account) rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining on test basis evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We have not audited the financial statements of both the subsidiaries, whose financial statements reflect total assets of Rs.247.72 lacs as at 31st March, 2017, total revenues of Rs. 14.85 lacs and net cash in inflow amounting to Rs. 4.72 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of other auditors

In our opinion and best of information and according to the explanations given to us the Statement:

- i. Includes financial results of the following entities.

Name of the Entity	Relationship
Ludlow Exports Ltd.	Subsidiary
Sijberia Industries Ltd.	Subsidiary

- ii. Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard, and
- iii. Give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2017.



Place: Kolkata

Date: 28th of April, 2017.

For SINGHI & CO.
Chartered Accountants
FRN: 302049E

(M.L. Shukla)
Partner
Membership No. 051505

Registered Office:

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Website: www.ludlowjute.com

Date: 28th April, 2017

The Secretary (Scrip Code No.526179)
Bombay Stock Exchange Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai-400 001

Dear Sir

Ref: Scrip Code: 526179

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Declaration in Form A for Audit Report with Unmodified Opinion.

For Ludlow Jute & Specialities Limited



(Madhuri Pandey)

Company Secretary & Compliance Officer

Encl as above

**LUDLOW JUTE & SPECIALITIES LIMITED****Registered Office:**KCI Plaza, 4th Floor, 23C, Ashutosh Chowdhury Avenue

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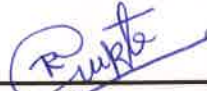


Fax No: 91-33-4050-6333/6334

E-Mail : info@ludlowjute.comWebsite: www.ludlowjute.comDate: 28th April, 2017

The Secretary (Scrip Code No.526179)
Bombay Stock Exchange Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai-400 001

Dear Sir,

Ref: Scrip Code: 526179**Form A****(For Audit Report with unmodified opinion)****[Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

1.	Name of the company	Ludlow Jute & Specialities Limited
2.	Annual Financial statement for the year ended	31st March, 2017
3.	Type of Audit Observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by	
	Managing Director	 Mr. A.K.Todi Managing Director DIN: 00004380
	Chief Financial Officer	 Mr. R.K.Gupta Chief Financial Officer
	Auditor of the Company	 Mr. M. L. Shukla (Singhi & Co.) M. No. 051505
	Audit Committee Chairman	 Mr. A. C. Mukherjee Independent Non- Executive Director DIN: 00063975

This is for your information and records.