



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: 07.05.2018

The Secretary (Scrip Code No.526179)

Bombay Stock Exchange Limited

25th Floor, P.J. Towers

Dalal Street

Mumbai-400 001

Dear Sir,

Sub: Audited Financial Results quarter and year ended 31st March, 2018

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a certified copy of the Audited Financial results for the year and quarter ended 31st March, 2018.

The above result has been reviewed by the Audit Committee of Directors and approved by the Board of Directors of the Company in its meeting held on 7th May, 2018.

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(' in lakhs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended (Unaudited)		Year Ended (Audited)			Year Ended (Audited)	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1. Income								
(a) Revenue from Operations	9,939	7,302	8,902	33,374	35,944	33,374	35,944	
(b) Other Income	151	78	25	348	160	362	175	
Total Income	10,090	7,380	8,927	33,722	36,104	33,736	36,119	
2. Expenses								
(a) Cost of Materials consumed	4,548	4,802	4,505	18,408	20,409	18,408	20,409	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,541	(1,214)	995	28	(226)	28	(226)	
(c) Employees benefits expense	2,195	2,098	1,831	8,295	8,135	8,299	8,139	
(d) Finance Costs	127	105	42	418	285	418	285	
(e) Depreciation and amortisation expense	113	144	135	523	531	524	533	
(g) Jute Manufacturing Cess	-	-	95	77	346	77	346	
(h) Other expenses	1,493	1,371	1,231	5,676	5,617	5,681	5,622	
Total Expenses	10,017	7,306	8,834	33,425	35,097	33,435	35,108	
3. Profit/(loss) before exceptional items and tax (1-2)	73	74	93	297	1,007	301	1,011	
4. Exceptional Items	-	-	-	-	-	-	-	
5. Profit/(loss) before tax (3+4)	73	74	93	297	1,007	301	1,011	
6. Tax expense:								
(a) Current tax	4	3	(191)	115	320	116	322	
(b) Deferred tax	39	20	214	1	12	1	12	
(c) Tax for earlier years	1	-	-	1	-	1	0	
Total tax expense	44	23	23	117	332	118	334	
7. Profit / (loss) for the period (5-6)	29	51	70	180	675	183	677	
8. Other Comprehensive Income (OCI)								
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	128	16	17	175	69	175	69	
(b) Items that will be reclassified subsequently to profit or loss (Net of Tax)	-	-	-	-	-	-	-	
Total Other Comprehensive Income (net of tax)	128	16	17	175	69	175	69	
9. Profit / (loss) attributable to Owners of the Company	-	-	-	-	-	182	676	
Non-Controlling Interest	-	-	-	-	-	1	1	
10. Other Comprehensive Income attributable to Owners of the Company	-	-	-	-	-	175	69	
Non-Controlling Interest	-	-	-	-	-	-	-	
11. Total Comprehensive Income for the period (Net of Tax)	157	67	87	355	744	358	746	
Total Comprehensive Income attributable to Owners of the Company	-	-	-	-	-	357	745	
Non-Controlling Interest	-	-	-	-	-	1	1	
12. Paid-up Equity Share Capital (Face value per share ` 10/-)	1,080	1,080	1,080	1,080	1,080	1,080	1,080	
13. Other Equity	-	-	-	14,778	14,747	14,817	14,785	
14. Earnings per equity share (of ` 10/- each) (') (not annualised)								
(a) Basic	0.27	0.47	0.65	1.67	6.25	1.69	6.27	
(b) Diluted	0.27	0.47	0.65	1.67	6.25	1.69	6.27	



For LUDLOW JUTE & SPECIALITIES LTD.

A. K. TODI
Managing Director

Audited Segment wise Revenue, Results, Assets and Liabilities

(' in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		Quarter Ended (Unaudited)		Year Ended (Audited)	
		31.03.2018	31.12.2017	31.03.2018	31.03.2018
1.	Segment Revenue				
	a) Jute	9,939	7,302	33,374	33,374
	b) Power	23	23	97	97
	Total (a+b)	9,962	7,325	33,471	33,471
	Less : Inter Segment revenue	23	23	97	97
	Total Revenue from Operations	9,939	7,302	33,374	33,374
2.	Segment Results(Profit / (Loss) from ordinary activities before finance costs and Tax)				
	a) Jute	243	211	840	843
	b) Power	13	14	57	57
	Total Profit/(Loss) before Finance Cost, Tax and Unallocable Items (a+b)	256	225	897	900
	Less:				
	a) Finance costs	127	105	418	418
	b) Other un-allocable expenditure net off un-allocable income	56	46	182	182
	Total Profit/(loss) before tax	73	74	297	300
3.	Segment Assets				
	a) Jute	24,631	27,355	24,631	24,768
	b) Power	619	606	619	619
	d) Un-allocated	358	361	358	358
	Total Assets	25,608	28,322	25,608	25,745
4.	Segment Liabilities				
	a) Jute	3,010	4,563	3,010	3,011
	b) Power	563	562	563	563
	d) Un-allocated	5,202	7,208	5,202	5,202
	Total Liabilities	8,775	12,333	8,775	8,776



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For LUDLOW JUTE & SPECIALITIES LTD.

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

Audited Statement of Assets and Liabilities

(' in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
		Audited	Audited	Audited	Audited
A.	ASSETS				
	Non-Current Assets				
	a) Property, Plant and Equipment	14,566	14,167	14,612	14,214
	b) Capital Work-in-Progress	331	113	331	113
	c) Investment in Subsidiaries	114	114	-	-
	d) <i>Financial Assets</i>				
	i) Investments	9	8	9	8
	ii) Loans	37	92	37	92
	e) Non Current Tax Assets (Net)	1	21	1	21
	f) Other Non-Current Assets	542	193	542	193
	Total Non-Current Assets	15,600	14,708	15,532	14,641
	Current Assets				
	a) Inventories	6,276	5,925	6,276	5,927
	b) <i>Financial assets</i>				
	i) Trade receivable	2,574	2,619	2,574	2,619
	ii) Cash and Cash equivalents	115	38	318	239
	iii) Bank Balances (other than (ii) above)	119	107	119	107
	iv) Other Financial Assets	213	225	214	226
	c) Current Tax Assets (Net)	-	-	1	1
	d) Other Current Assets	711	426	711	427
	Total Current Assets	10,008	9,341	10,213	9,544
	TOTAL ASSETS	25,608	24,048	25,745	24,185
B.	EQUITY AND LIABILITIES				
	Equity				
	a) Equity Share capital	1,080	1,080	1,080	1,080
	b) Other Equity	14,778	14,747	14,817	14,785
	Equity attributable to equity holders of the parent	15,858	15,827	15,897	15,865
	Non Controlling Interest	-	-	97	96
	Total Equity	15,858	15,827	15,994	15,961
	LIABILITIES				
	Non-Current Liabilities				
	a) <i>Financial Liabilities</i>				
	i) Borrowings	975	191	975	191
	ii) Other Financial Liabilities	-	-	-	-
	b) Provisions	173	155	173	155
	c) Deferred Tax Liabilities (Net)	201	113	201	113
	d) Non-Current Tax Liabilities (Net)	39	30	39	30
	e) Other Non-Current Liabilities	54	46	54	46
	Total Non-Current Liabilities	1,442	535	1,442	535
	Current Liabilities				
	a) <i>Financial Liabilities</i>				
	i) Borrowings	5,331	4,200	5,331	4,200
	ii) Trade payables	1,589	1,893	1,590	1,893
	iii) Other Financial Liabilities	935	1,073	935	1,073
	b) Other Current Liabilities	314	264	314	264
	c) Provisions	94	213	94	213
	d) Current Tax Liabilities (Net)	45	45	45	46
	Total Current Liabilities	8,308	7,686	8,309	7,689
	TOTAL LIABILITIES	9,750	8,222	9,751	8,225
	TOTAL EQUITY AND LIABILITIES	25,608	24,048	25,745	24,185



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For LUDLOW JUTE & SPECIALITIES LTD.

A. K. TODI
Managing Director

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 stated there-in, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The figures for the quarter and year ended 31st March, 2017 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 lakhs)		
	Standalone		Consolidated
	Quarter Ended	Year Ended 31.03.2017	Year Ended 31.03.2017
Profit After Tax as reported under previous GAAP	82	737	740
Impact of amortization of transaction cost on borrowings	-0	-1	-1
Impact of Government Grant on Property Plant & Equipment	0	1	1
Gain/(Loss) on Fair Valuation of Investment in Equity Instrument	1	3	3
Mark to Market Gain/(Loss) on Derivative Instruments	2	-2	-2
Reclassification of Actuarial Gain/(Loss) to OCI	-25	-103	-103
Tax adjustments on the above	8	35	35
Others	2	5	5
Profit After Tax as reported under Ind AS	70	675	677
Other Comprehensive Income (net of tax)	17	69	69
Total Comprehensive Income as reported under Ind AS	87	744	746

3 A reconciliation of Equity to that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

Particulars	(' in lakhs)	
	Standalone	Consolidated
	Year Ended	Year Ended
Equity attributable to equity holders of the parent under Previous Indian GAAP	4,705	4,741
Fair Value impact of Property, Plant and Equipment	11,096	11,098
Impact of amortization of processing fees on long borrowings as per EIR Method	4	4
Impact of Government Grant on Property Plant & Equipment	13	13
Impact of measuring investment at fair valuation through profit or loss	6	6
Mark to Market Gain/(Loss) on Derivative Instruments	6	6
Tax adjustments on the above	-5	-5
Others	2	2
Equity attributable to equity holders of the parent under Ind-AS	15,827	15,865

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

5 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 7th May 2018.

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

7 The Board of Directors have recommended today, a dividend of 20 % on Equity Shares for the financial year ended 31st March, 2018, subject to approval of the shareholders at the ensuing Annual General Meeting.

8 The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2018 and 31st March 2017 and the published year to date figures up to the third quarter ended 31st December 2017 and 31st December 2016 respectively.

9 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 : 7th May 2018

Ajay Todi
Managing Director



CERTIFIED TRUE COPY
For LUDLOW JUTE & SPECIALITIES LTD.

A. K. TODI
Managing Director

Jitendra K Agarwal & Associates

Chartered Accountants

5-A, NANDALAL JEW ROAD, KOLKATA-700 026 • Phone : +91 33 2476 5068 • E-mail : kolkata@jkagarwal.com

Independent Auditor's Report on Consolidated Year to Date Results of Ludlow Jute & Specialities Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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

1. We have audited the accompanying statement of consolidated financial results ('CFS statement') of Ludlow Jute & Specialities Limited ('the Company'), its Subsidiaries (collectively referred to as 'the Group') for the year ended 31 March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting on 07th May, 2018.
2. The CFS 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 CFS statement based on our audit of such CFS statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder 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.
3. 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 are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. Based on our audit conducted as above, the CFS statement for the year:
 - a) includes the financial results of entities given below:
List of Subsidiaries: - Ludlow Exports Limited and Sijberia Industries Limited.
 - b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05th July, 2016 in this regard; and
 - c) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information for the year ended 31st March, 2018.



BRANCHES AT NEW DELHI & MUMBAI

Other Matters.

5. (i) We did not audit the financial statements / financial information of two subsidiaries whose financial statements / financial information reflect total assets of Rs. 250.92 Lakhs and net assets of Rs. 250.27 Lakhs as at 31st March, 2018, total revenue of Rs. 13.36 Lakhs, total comprehensive income of Rs. 2.44 Lakhs (comprising profit and other comprehensive income) as considered in the statement. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the report of other auditors.

(ii) The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these audited CFS Ind AS statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 28th April 2017 and 9th May 2016 respectively expressed an unmodified opinion on those CFS statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of these matters.



For Jitendra K Agarwal & Associates.

Chartered Accountants

Firm Registration No.318086E

(Suprio Ghatak)

Partner.

Membership No. 051889

Place: Kolkata

Dated: 07 May 2018



LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

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Date: 07.05.2018

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, 2018
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. Suprio Ghatak (J.K. Agarwal & Associates) M. No. 051889
	Audit Committee Chairman	 Mr. A. C. Mukherjee Independent Non- Executive Director DIN: 00063975

This is for your information and records.