



## LUDLOW JUTE & SPECIALITIES LIMITED

**Registered Office:**

KCI Plaza, 4<sup>th</sup> 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](mailto:info@ludlowjute.com)

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

Date: 8<sup>th</sup> August 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 1<sup>st</sup> Quarter ended 30<sup>th</sup> June 2019**

Dear Sir,

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

This is for your records.

Thanking you,

Yours faithfully,  
**For Ludlow Jute & Specialities Limited**

Company Secretary



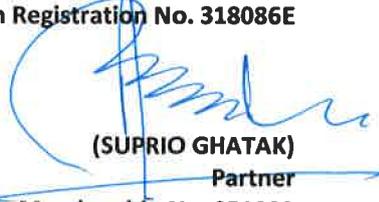
**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Ludlow Jute & Specialities Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report 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 unaudited financial results of M/s. Ludlow Jute & Specialities Limited ('the Company') for the quarter ended June 30, 2019 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 6, 2019, 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 the Statement based on our review.
3. We conducted our review of the statement 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 statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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**

  
**(SUPRIO GHATAK)  
Partner  
Membership No. 051889  
UDIN - 19051889AAAAEO2432**

Place: Kolkata  
Date : 8th day of August, 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 ENDED 30th June, 2019**

(₹ in lacs)

Sl. No.	Particulars	Standalone			
		Quarter Ended (Unaudited)			Year Ended (Audited)
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
<b>1. Income</b>					
(a) Revenue from Operations	9,439	10,417	7,728	36,853	
(b) Other Income	33	43	57	219	
<b>Total Income</b>	<b>9,472</b>	<b>10,460</b>	<b>7,785</b>	<b>37,072</b>	
<b>2. Expenses</b>					
(a) Cost of Materials consumed	5,612	5,909	4,349	21,167	
(b) Changes in inventories of finished goods, work-in-progress	(480)	296	(252)	(171)	
(c) Employees benefits expense	2,333	2,207	2,078	8,732	
(d) Finance Costs	162	157	112	561	
(e) Depreciation and amortisation expense	162	166	128	562	
(f) Other expenses	1,575	1,607	1,331	6,002	
<b>Total Expenses</b>	<b>9,364</b>	<b>10,342</b>	<b>7,746</b>	<b>36,853</b>	
<b>3. Profit/(loss) before exceptional items and tax (1-2)</b>	<b>108</b>	<b>118</b>	<b>39</b>	<b>219</b>	
4. Exceptional Items	-	-	-	-	
<b>5. Profit/(loss) before tax (3+4)</b>	<b>108</b>	<b>118</b>	<b>39</b>	<b>219</b>	
<b>6. Tax expense:</b>					
(a) Current tax	29	-33	15	66	
(b) Deferred tax	(7)	59	(2)	-7	
(c) Tax for earlier years	-	4	-	4	
<b>Total tax expense</b>	<b>22</b>	<b>30</b>	<b>13</b>	<b>63</b>	
<b>7. Profit / (loss) for the period (5-6)</b>	<b>86</b>	<b>88</b>	<b>26</b>	<b>156</b>	
<b>8. Other Comprehensive Income (OCI)</b>					
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	25	8	44	91	
(b) Items that will be reclassified subsequently to profit or loss (Net of Tax)	-	-	-	-	
<b>Total Other Comprehensive Income (net of tax)</b>	<b>25</b>	<b>8</b>	<b>44</b>	<b>91</b>	
<b>9 Total Comprehensive Income for the period (Net of Tax)</b>	<b>111</b>	<b>96</b>	<b>70</b>	<b>247</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>11. Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,764</b>	
<b>12. Earnings per equity share (of ₹10/- each) (₹) (not annualised)</b>					
(a) Basic	0.80	0.81	0.24	1.44	
(b) Diluted	0.80	0.81	0.24	1.44	

**Notes:**

- The Financial Results of the Company for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of directors of the Company at their respective meeting held on 8th August, 2019, and Limited Review of the same has been carried out by the Statutory Auditors.
- 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 88.66 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.7.39 lakhs and Rs. 1.73 lakhs respectively which has resulted in decrease in profit before tax amounting to Rs.0.35 lakhs."
- The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshni Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any. Until further directions in the matter from the aforementioned authorities, the Company has calculated and made provision of the required amount prospectively, being the employers & employees contribution towards Provident Fund upto 30th June, 2019.
- The figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2019 and the year to date figures up to the third quarter ended 31st December 2018.
- Figures of the previous periods have been regrouped/rearranged wherever necessary.

Place : Kolkata

Date : 8th August, 2019



For and on behalf of the Board

*Sanyal*  
Tonmoy Bara  
Managing Director  
DIN 08342972