



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: 29.01.2018

The Secretary (Scrip Code No.526179)
Bombay Stock Exchange Limited
25th 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 ended 31st December, 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 ended 31st December, 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 29th January, 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

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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 NINE MONTHS ENDED 31st DECEMBER, 2017

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
1.	Income					
	(a) Revenue from Operations	7,302	8,141	8,531	23,435	27,042
	(b) Other Income	78	17	24	197	135
	Total Income	7,380	8,158	8,555	23,632	27,177
2.	Expenses					
	(a) Cost of Materials consumed	4,802	4,503	4,298	13,860	15,904
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,214)	(131)	560	(1,513)	(1,221)
	(c) Employees benefits expense	2,098	2,057	2,066	6,100	6,304
	(d) Finance Costs	105	86	62	291	243
	(e) Depreciation and amortisation expense	144	137	130	410	396
	(g) Jute Manufacturing Cess	-	-	79	77	251
	(h) Other expenses	1,371	1,419	1,321	4,183	4,386
	Total Expenses	7,306	8,071	8,516	23,408	26,263
3.	Profit/(loss) before exceptional items and tax (1-2)	74	87	39	224	914
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(loss) before tax (3+4)	74	87	39	224	914
6.	Tax expense:					
	(a) Current tax (including provisions related to earlier year written back)	3	63	82	111	511
	(b) Deferred tax	20	(34)	(73)	(38)	(202)
	Total tax expense	23	29	9	73	309
7.	Profit / (loss) for the period (5-6)	51	58	30	151	605
8.	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	16	15	17	47	52
	(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	16	15	17	47	52
9.	Total Comprehensive Income for the period (Net of Tax)	67	73	47	198	657
10.	Paid-up Equity Share Capital (Face value per share ₹ 10/-)	1,080	1,080	1,080	1,080	1,080
11.	Earnings per equity share (of ₹10/- each) (₹) (not annualised)					
	(a) Basic	0.47	0.54	0.28	1.40	5.60
	(b) Diluted	0.47	0.54	0.28	1.40	5.60

Unaudited Segment wise Revenue, Results, Assets and Liabilities

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Nine Months
		(Unaudited)	(Unaudited)	Ended
		31.12.2017	30.09.2017	31.12.2017
1.	Segment Revenue			
	a) Jute	7,302	8,141	23,435
	b) Power	23	18	74
	Total (a+b)	7,325	8,159	23,509
	Less: Inter Segment revenue	23	18	74
	Total Revenue from Operations	7,302	8,141	23,435
2.	Segment Results[Profit / (Loss) from ordinary activities before finance costs]			
	a) Jute	211	191	597
	b) Power	14	9	44
	Total segment profit before Finance Cost, Tax and Unallocable Items (a+b)	225	200	641
	Less:			
	a) Finance costs	105	86	291
	b) Other un-allocable expenditure net off un-allocable income	46	27	126
	Total profit before tax	74	87	224
3.	Segment Assets			
	a) Jute	27,355	24,729	27,355
	b) Power	606	598	606
	d) Un-allocated	361	268	361
	Total Segment Assets	28,322	25,595	28,322
4.	Segment Liabilities			
	a) Jute	4,852	5,807	4,852
	b) Power	562	569	562
	d) Un-allocated	7,208	3,585	7,208
	Total Segment Liabilities	12,622	9,961	12,622

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For LUDLOW JUTE & SPECIALITIES LTD.

A. K. TODI
Managing Director



Notes:

- The Company has adopted Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, w.e.f. 1st April, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under 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 laid down in Ind AS 34 - Interim Financial Reporting. The figures for the quarter and nine months ended 31st December, 2016 presented here are also Ind AS compliant.
The Company has opted to avail the relaxation provided by SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in respect of disclosure requirements of IND-AS compliant financial results for the previous year ended 31st March, 2017 and line item - Reserves (excluding Revaluation Reserve), as per Balance Sheet of the previous accounting year ended 31st March, 2017. These disclosures, not being mandatory, have not been presented.
- Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Jute manufacturing cess, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III on the Companies Act, 2013, GST is not included in the Revenue from operations for applicable periods- Accordingly, Revenue from operations and Other expenses for the quarter and nine months ended 31st December, 2017 are not comparable with previous periods. However, there is no impact of the same in the reported profits for the respective periods.
- The reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and Total Comprehensive Income as per Ind AS for the corresponding quarter and nine months ended 31st December, 2016 is given below :-

Particulars	(' in lacs)	
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
Profit After Tax as reported under previous GAAP	48	655
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	(1)	2
Mark to Market Gain/(Loss) on Derivative Instruments	-	(4)
Reclassification of Actuarial Gain/(Loss) to OCI	(25)	(78)
Others	-	3
Tax adjustments on the above	8	27
Profit After Tax as reported under Ind AS	30	605
Other Comprehensive Income (net of tax)	17	52
Total Comprehensive Income as reported under Ind AS	47	657

- The Company does not have any Exceptional and/or Extraordinary Items to report.
- The above unaudited financial results after review of the Audit committee were approved by the Board of Directors at their respective meeting held on 29th January, 2018.
- The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results for the quarter and nine months ended 31st December, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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 : 29th January 2018

Ajay Todt
Managing Director

CERTIFIED TRUE COPY
For LUDLOW JUTE & SPECIALITIES LTD.

Ajay Todt
A. K. TODI
Managing Director



Jitendra K Agarwal & Associates

Chartered Accountants

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Limited Review Report on unaudited Quarterly 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 Standalone Financial Results of **M/s. Ludlow Jute & Specialities Limited** ("the Company") for the Quarter and nine months ended 31st December, 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 29th January, 2018, 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 of the Standard in the 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 Statements 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.

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India, and 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th 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


(Suprio Ghatak)

Partner

Membership No – 051889

Place: Kolkata

Date: 29th January, 2018