



LULOW JUTE & SPECIALITIES LIMITED

Registered Office:

KCI Plaza, 4th Floor, 23C Ashutosh Chowdhury Avenue, Kolkata – 700 019, India

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: 15th June 2020

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

Dear Sir,

Sub: Outcome of the Board Meeting as per Regulation 30(4) read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Board of Directors approved the Audited Financial Statement for the quarter & year ended 31st March 2020 which is attached herewith along with the Auditors Report thereon in its meeting held on 15th June 2020.

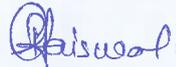
Further, due to the lockdown for Covid-19 pandemic, the financial results shall not be published in the newspaper in accordance with the relaxation granted by Securities and Exchange Board of India vide circular dated 12th May, 2020. The financial results will be available on the website of the Company viz. www.ludlowjute.com and on the website of BSE Limited viz. www.bseindia.com

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Ludlow Jute & Specialities Limited


Company Secretary



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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF LUDLOW JUTE & SPECIALITIES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of **M/s. Ludlow Jute & Specialities Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020 and the Statement of Assets and Liabilities and Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of



the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata
Date: 15.06.2020

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

Utsav Saraf

Utsav Saraf
Partner
Membership No.: 306932
UDIN: 20306932AAAAAO4906



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(₹ in lakhs)

Sl. No.	Particulars	Standalone				
		Quarter Ended (Unaudited)			Year Ended (Audited)	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1. Income						
(a) Revenue from Operations	10,633	10,938	10,417	41,482	36,853	
(b) Other Income	22	47	43	101	219	
Total Income	10,655	10,985	10,460	41,583	37,072	
2. Expenses						
(a) Cost of Materials consumed	6,527	6,622	5,909	24,776	21,167	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(198)	68	296	(742)	(171)	
(c) Employees benefits expense	2,435	2,076	2,207	9,035	8,732	
(d) Finance Costs	225	167	157	721	561	
(e) Depreciation and amortisation expense	188	179	166	707	562	
(f) Other expenses	1,605	1,588	1,607	6,482	6,002	
Total Expenses	10,782	10,700	10,342	40,979	36,853	
3. Profit/(loss) before exceptional items and tax (1-2)	(127)	285	118	604	219	
4. Exceptional Items	-	-	-	-	-	
5. Profit/(loss) before tax (3+4)	(127)	285	118	604	219	
6. Tax expense:						
(a) Current tax	(23)	69	(33)	173	66	
(b) Deferred tax	(15)	(3)	59	(25)	(7)	
(c) Tax for earlier years	-	(1)	4	(45)	4	
Total tax expense	(38)	65	30	103	63	
7. Profit / (loss) for the period (5-6)	(89)	220	88	501	156	
8. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	189	(49)	8	53	91	
(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	
Total Other Comprehensive Income (net of tax)	189	(49)	8	53	91	
9. Total Comprehensive Income for the period (Net of Tax)	100	171	96	554	247	
10. Paid-up Equity Share Capital (Face value per share ₹ 10/-)	1,080	1,080	1,080	1,080	1,080	
11. Other Equity	-	-	-	15,123	14,764	
12. Earnings per equity share (of ₹10/- each) (₹) (not annualised)						
(a) Basic	(0.83)	2.04	0.81	4.65	1.44	
(b) Diluted	(0.83)	2.04	0.81	4.65	1.44	



CERTIFIED TRUE COPY
For LUDLOW JUTE & SPECIALITIES LTD.

TONMOY BERA
MANAGING DIRECTOR

Audited Statement of Assets and Liabilities

Sl. No.	Particulars	Standalone	
		As at 31.03.2020	As at 31.03.2019
		Audited	Audited
A.	ASSETS		
	Non-Current Assets		
	a) Property, Plant and Equipment	15,722	15,113
	b) Capital Work-in-Progress	702	387
	c) Right to Use Assets	64	-
	d) Other Intangible Assets		
	e) <i>Financial Assets</i>		
	i) Investments	5	7
	ii) Other Financial Assets	93	28
	f) Other Non Current Tax Assets (Net)	207	87
	g) Other Non-Current Assets	212	246
	Total Non-Current Assets	17,005	15,868
	Current Assets		
	a) Inventories	11,613	8,769
	b) Financial assets		
	i) Trade receivable	3,168	3,165
	ii) Cash and Cash equivalents	18	27
	iii) Bank Balances (other than (ii) above)	96	121
	iv) Other Financial Assets	221	312
	c) Current Tax Assets (Net)	-	-
	d) Other Current Assets	1,025	707
	Total Current Assets	16,141	13,101
	TOTAL ASSETS	33,146	28,969
B.	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share capital	1,080	1,080
	b) Other Equity	15,123	14,764
	Total Equity	16,203	15,844
	LIABILITIES		
	Non-Current Liabilities		
	a) <i>Financial Liabilities</i>		
	i) Borrowings	1,861	1,939
	b) Long Term Provisions	183	171
	c) Deferred Tax Liabilities (Net)	189	194
	d) Non-Current Tax Liabilities (Net)	-	46
	e) Other Non-Current Liabilities	183	88
	Total Non-Current Liabilities	2,416	2,438
	Current Liabilities		
	a) <i>Financial Liabilities</i>		
	i) Borrowings	7,320	5,483
	ii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	41	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,985	3,800
	iii) Other Financial Liabilities	1,449	961
	b) Other Current Liabilities	371	208
	c) Provisions	361	235
	d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	14,527	10,687
	TOTAL LIABILITIES	16,943	13,125
	TOTAL EQUITY AND LIABILITIES	33,146	28,969



CERTIFIED TRUE COPY
For LUDLOW JUTE & SPECIALITIES LTD.

TONMOY BERA
Managing Director

Notes:

- 1 The above financial results of the Company were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 15th June, 2020. The statutory auditors of the company has audited these results, as required under clause 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 2 The Company is engaged in single segment product i.e. manufacturing and sale of Jute Goods, therefore, Ind As 108 regarding 'segment reporting' has not been disclosed.
- 3 The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2020 and 31st March 2019 and the published year to date figures up to the third quarter ended 31st December 2019 and 31st December 2018 respectively.
- 4 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.96.12 Lakhs as at April 1, 2019. Further the expenses towards such lease is now recorded as depreciation on right of use assets and finance cost on lease liability instead of rent. There is no material impact on statement of profit and loss on application of Ind AS 116.
- 5 The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 25% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.
Based on the Management estimates, the Company has determined that exercising the option of lower rate will not be beneficial at this point of time. Hence, the company has provided for Income tax as well as deferred tax at a normal rate applicable to company.
- 6 Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID -19 pandemic is not expected to be significant. The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these financial results.
- 7 Statement of Assets & Liabilities and Cashflow Statement along with its comparative is annexed.
- 8 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

Tonmoy Bera
Managing Director
DIN 08342972

Place : Kolkata
Date : 15th June 2020



CERTIFIED TRUE COPY
For LUDLOW JUTE & SPECIALITIES LTD.


TONMOY BERA
Managing Director

LUDLOW JUTE & SPECIALITIES LIMITED

CIN : L65933WB1979PLC032394

Statement of Cash Flow for the year ended 31st March, 2020

Particulars	(Rs in lakhs)	
	For the year ended 31st March,2020	For the year ended 31st March,2019
A: Cash Flow From Operating Activities		
Net Profit Before Taxes as per Statement of Profit and Loss	604	219
<u>Adjustments For :</u>		
Depreciation / Amortisation (Net)	707	562
(Profit)/Loss on sale/discard of PPE	(1)	(29)
Finance Cost	721	561
Provision for Bad Debt	10	-
Profit on Sale in Investments of Subsidiaries	-	(42)
Interest Income	(8)	(4)
Income on Government Grant	(36)	(16)
Net loss/(Gain) on fair value changes on Equity Instrument	1	2
Dividend received on non current investments	(0)	-
Excess provisions and unspent Liabilities Written Back	(12)	(5)
Operating Profit Before Working Capital Changes	1,986	1,248
<u>Movements in Working Capital :</u>		
Decrease / (Increase) in Inventories	(2844)	(2493)
Decrease / (Increase) in Trade receivables	(13)	(568)
Decrease / (Increase) in Loans & Advances and Other receivables	(282)	(130)
(Decrease)/Increase in Trade and Other payable	1,839	2,078
(Decrease) / Increase in provisions	212	274
Cash generated from Operating Activities	898	409
Direct Taxes Paid(net of refunds)	(315)	(192)
Net Cash generated/(used) from Operating Activities	583	217
B: Cash Flow From Investing Activities		
Purchase of PPE including CWIP and Capital Advances	(1668)	(828)
Sale of Property,Plant and Equipment	3	32
Grant / Subsidy Received	181	36
Amount deposited as margin money / security	22	(3)
Interest Received	8	4
(Purchase)/Sale of Investments	-	156
Dividend Received	0	-
Net Cash generated/(used) in Investing Activities	(1454)	(603)
C: Cash Flow From Financing Activities		
Proceeds / (Repayment) from Long term borrowings(Net)	(78)	964
Proceeds / (Repayment)from short term borrowings (Net)	1,838	152
Interest paid	(703)	(559)
Dividend Paid	(162)	(215)
Corporate Dividend Tax Paid	(33)	(44)
Net Cash generated/(used) from Financing Activities	862	298
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(9)	(88)
Cash and Cash Equivalents as at the beginning of the year	27	115
Cash and Cash Equivalents as at the end of the year	18	27

Particulars	(Rs in lakhs)	
	For the year ended 31st March,2020	For the year ended 31st March,2019
1 Components of cash and cash equivalents		
Balance with Banks:		
In Current Accounts	3	23
In EEFC Accounts	11	-
Cash on hand	4	5
Cash and Cash Equivalents (Refer Note 13)	18	27

2 The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



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For LUDLOW JUTE & SPECIALITIES LTD.
MINMOY BERA
Managing Director



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Statement on Impact of Audit Qualifications for the financial year ended 31st March 2020 [See Regulation 33/52 of SEBI (LODR) Amendment Regulations, 2016] (Standalone basis)

1	Name of the Company	Ludlow Jute & Specialities Ltd.
2	Type of Audit Qualification	Unmodified
3	Frequency of Qualification	Not Applicable
4		
	Managing Director	 Mr. Tonmoy Bera DIN: 08342972
	Chief Financial Officer	 Mr. Rajesh Kumar Gupta
	Chairman of Audit Committee	 Mr. Biswajit Choudhuri DIN: 00149018
	Statutory Auditor	For J K V S & Co. Firm Registration No. 318086E Chartered Accountants  Utsav Saraf Partner Membership No. 306932

Date: 15.06.2020

Place: Kolkata