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N° 19AA00CA2034K1Z0
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Registered Office:

KOL Plaza, 4th floor, 23C Ashutosh Chowdhuri
CIN: L66998WB91911C032894 - GSTN
www.91.82.4040.com

Date: 3rd June, 2020

To,
The Secretary,
ESIP Limited,
Puroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code No. 26175

Dear Sir,

Independent Auditor's Report on Audited Annual Financial Results of Ludlow Jute & Specialties Limited

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 & SPECIALTIES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of M/s. Ludlow Jute & Specialties 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 Regulation, 2015).

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 stated 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 for the year ended March 31, 2020 and the Statement of Assets and Liabilities and Statement of Cash Flows as stated for the year ended on that date.

under Section 143 of the Companies Act, 2013 and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

measurement principles laid down in Indian Accounting Standards prescribed in the Act and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the Listing Regulations.



the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in

accordance with the provisions of the Act for the purpose of enabling the directors to be satisfied that the

of appropriate
and the design,
ating effectively
reparation, and
and fair view and are free from material

preventing and detecting frauds and other irregularities; selection and application
accounting policies; making judgments and estimates that are reasonable and prudent
implementation and maintenance of adequate internal financial controls, that were oper
for ensuring accuracy and completeness of the accounting records, relevant to the p
presentation of the annual financial results that give a true
misstatement, whether due to fraud or error.

and the Board of Directors are responsible for
n, disclosing, as applicable, matters related
nting unless the Board of Directors either
, or has no realistic alternative but to do so.

Company's financial reporting process.

Financial Results

In preparing the annual financial results, the Management and
assessing the Company's ability to continue as a going concern
to going concern and using the going concern basis of accou
intends to liquidate the Company or to cease operations

The Board of Directors is responsible for overseeing the

Auditor's Responsibilities for the Audit of the Annual

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.

For J K V S & Co.
Chartered Accountants
Firm Registration No.: 313086E

Ujjay Saraff

Ujjay Saraff
Partner

Membership No.: 306939
UDIN: 20306932AAAAA04906

Place: Kolkata

Date: 15.06.2020



J K V S & Co.
Chartered Accountants

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

STATEMENT OF ADDITIONAL PARTICULARS FOR THE QUARTER AND YEAR ENDED 31.03.2020

Particulars	Quarter Ended (Unaudited)					Year Ended (Audited)	
	2019	2018	2017	2016	2015	2019	2018
Income	10,68,52	10,92,43	10,41,43	4,42,10	36,832	10,68,52	10,92,43
(a) Revenue from Operations	10,68,52	10,92,43	10,41,43	4,42,10	36,832	10,68,52	10,92,43
(b) Other Income	-	-	-	-	-	-	-
Total Income	10,68,52	10,92,43	10,41,43	4,42,10	36,832	10,68,52	10,92,43
(a) Cost of Materials Consumed	6,37,16	6,37,16	5,909	-24,776	21,177	6,37,16	6,37,16
(b) Changes in inventory of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
(c) Depreciation and amortisation expense	138	167	136	72	83	138	167
(d) Finance Costs	-	-	-	-	-	-	-
(e) Depreciation and amortisation expense	-	-	-	-	-	-	-
(f) Other Expenses	-	-	-	-	-	-	-
Total Expenses	6,37,16	6,37,16	5,909	-24,776	21,177	6,37,16	6,37,16
Profit before tax	4,31,36	4,55,27	4,50,53	4,66,80	15,655	4,31,36	4,55,27
Income tax expense	-	-	-	-	-	-	-
Profit after tax	4,31,36	4,55,27	4,50,53	4,66,80	15,655	4,31,36	4,55,27
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-
Net Profit/(Loss) for the period (Net of tax)	4,31,36	4,55,27	4,50,53	4,66,80	15,655	4,31,36	4,55,27
Equity Share Capital (Face value per share ₹ 10/-)	1,080	1,080	1,080	1,080	1,080	1,080	1,080
Reserves	15,123	14,764	14,764	14,764	15,123	15,123	14,764
Per equity share of ₹ 10/- each (₹ not annualised)	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Basic	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Diluted	0.83	0.83	0.83	0.83	0.83	0.83	0.83



CERTIFIED THROUGH
MAHESH CHANDRA
 CHARTERED ACCOUNTANTS
 100, BANGALORE ROAD, KOLKATA - 700 016

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



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For LUDLOW JUTE & SPECIALITIES LTD.

TONMOY BERA
Managing Director

Notes:

The Company's 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 have audited these results as required by law (Section 143(1)(a) and Disclosure (Requirement) Regulations, 2014).

The Company is engaged in single segment product i.e. manufacturing and sale of lure goods, therefore, Ind AS 103 regarding segment reporting has not been disclosed.

The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with the date of initial application being ~~01 April 2019~~ **01 April 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 lease towards sion base 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.

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 115BAA 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 115BAA, once chosen it is irrevocable.

On the Management estimates, the Company has determined that exercising the option of lower rate will not be beneficial at

Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements on its business operations, existing customer and supplier relationships and its market position. Impact on business arising from COVID-19 pandemic is not expected to significantly impact the impact of COVID-19 pandemic on business as at the date of approval of these financial results.

Statement of Assets & Liabilities

Previous period's figures have

For and on behalf of the Board

Tonmoy Bera
Managing Director
DIN: B3342972

Place: Kolkata
Date: 15th June 2020

For **LOW JUNE SPECIALTIES LTD.**

TONMOY BERA
Managing Director



LUDLOW JUTE & SPECIALITIES LIMITED

CIN : L65933WB1979PLC032394

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

(Rs in lakhs)

Particulars	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

(Rs in lakhs)

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

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

KCI Plaza, 4th Floor, 23C Ashutosh Chowdhury Avenue, Kolkata - 700 104
Phone: 91 33 4030 6300 / 6330 / 31 / 32 Fax No: 91 33 4030 6333 / 6334

dated 15 March 2020
2016 (Standalone basis)

Statement in regard of Audit Qualifications to the financial year
[See Regulation 33/37 of S.I.B.I. (I.O.D.R) Amendment Regulations]

Name of the Company
Jindal Steel & Power Limited

Managing Director

Mr. Gemoy 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. 3180864
Chartered Accountants

Utsav Satap
Partner
Membership No. 306932

Date: 15.06.2020
Place: Kolkata