

MIRA INFORM REPORT

Report No. :	526639
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	LUDLOW JUTE AND SPECIALITIES LIMITED (w.e.f. 22.05.2008)
Formerly Known As :	AEKTA LIMITED
Registered Office :	KCI Plaza, 4th Floor, 23 C, Ashutosh Chowdhury Avenue, Kolkata – 700019, West Bengal
Tel. No.:	91-33-40506300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.12.1979
CIN No.: [Company Identification No.]	L65993WB1979PLC032394
Capital Investment / Paid-up Capital :	INR 108.000 Million
IEC No.: [Import-Export Code No.]	0294009302
PAN No.: [Permanent Account No.]	AACCA2034K
GSTN : [Goods & Service Tax Registration No.]	19AACCA2034K1ZU
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer, exporter and Sale of Jute goods. [Registered activity and also confirmed by management]
No. of Employees :	904 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4500000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1979 and it is having fine track records.</p> <p>For the financial year 2018, the company has registered decrease in its revenue from operations as compared to previous year and maintained minimal profitability margin of 0.53%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base along with low debt structure.</p> <p>Further, the company also derives strength from its well established track record of business operations and development of innovative products to command higher premium in export market.</p> <p>However, rating strength is partially offset due to stiff competition from Bangladesh in the export market and raw material price volatility risk due to dependence on vagaries of nature.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	04.04.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	04.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Anand Saraff
Designation :	Depute Export Manager
Contact No.:	91-9831225662
Date :	24.08.2018

LOCATIONS

Registered Office :	KCI Plaza, 4th Floor, 23 C, Ashutosh Chowdhury Avenue, Kolkata – 700019, West Bengal, India
Tel. No.:	91-33-40506300
Mobile No.:	91-9831225662 (Mr. Anand Saraff)
Fax No.:	91-33-40506333
E-Mail :	anand.saraff@ludlowjute.com info@ludlowjute.com
Website :	www.ludlowjute.com
Location :	Rented
Factory :	Ludlow Jute Mills Chengail, Howrah – 711308, West Bengal, India
Tel. No.:	91-33-26428366 / 8820 / 9821
Fax No.:	91-33-2642-8367
E-Mail :	exports@ludlowjute.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajya Vardhan Kanoria
Designation :	Director
Address :	A-45,Vasant Marg, Vasant Vihar, New Delhi-110057, India
Date of Appointment :	08.11.2006
DIN No.:	00003792
Name :	Mr. Ajay Kumar Todi
Designation :	Director
Address :	5, Wood Street, 5th Floor, Flat-5A, Kolkata – 700016, West Bengal, India

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Date of Appointment :	01.07.2014
DIN No.:	00004380
Name :	Mr. Satish Kapur
Designation :	Director
Address :	4 J K Lane Ballygunge, Kolkata – 700019, West Bengal, India
Date of Appointment :	29.01.2009
DIN No.:	00051163
Name :	Mr. Jugal Kishore Bhagat
Designation :	Director
Address :	12/1, Pretoria Street, Kolkata – 700071, West Bengal, India
Date of Appointment :	31.01.2000
DIN No.:	00055972
Name :	Mr. Biswajit Choudhuri
Designation :	Director
Address :	14/3/3 Nandalal Jew Road, Kalighat S.O., Kolkata – 700026, West Bengal, India
Date of Appointment :	28.06.2007
DIN No.:	00149018
Name :	Iswari Prasad Poddar
Designation :	Director
Address :	G D 19, Salt Lake, Gd Block, Sector - 3, Bidhan Nagar, IB Market, Bidhan Nagar, North Kolkata – 700106, West Bengal, India
Date of Appointment :	07.10.1987
DIN No.:	00507074
Name :	Nayantara Palchoudhuri
Designation :	Director
Address :	64, Lake Place, Sarat Bose Road (Post Office), Kolkata – 700029, West Bengal, India
Date of Appointment :	24.09.2014
DIN No.:	00581440
Name :	Bharat Kumar Jalan
Designation :	Additional Director
Address :	18 Ballygunge Park Road, Kolkata – 700019, West Bengal, India
Date of Appointment :	07.05.2018
DIN No.:	00876208

KEY EXECUTIVES

Name :	Mr. Rajesh Kumar Gupta
Designation :	CFO(KMP)
Address :	41, Simla Road, Block-B, Flat-2B, Vinayak Enclave, Kolkata – 700006, West

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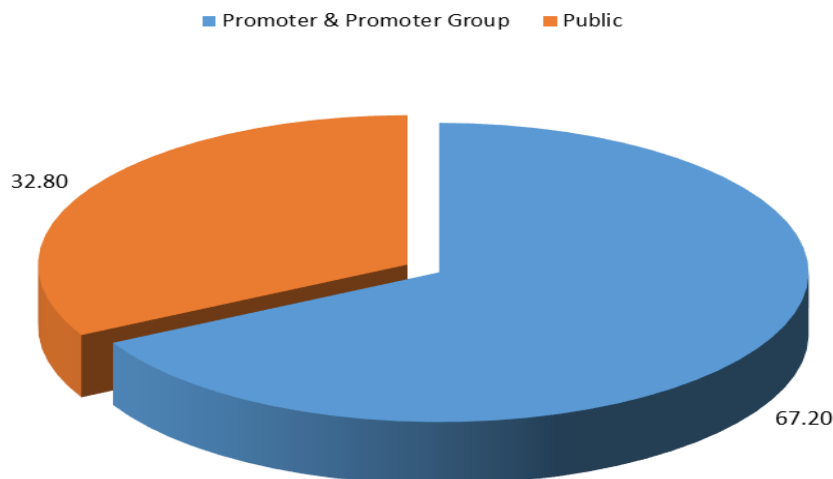
	Bengal, India
Date of Appointment :	09.05.2014
PAN No.:	ADMPG0031C
Name :	Madhuri Pandey
Designation :	Company Secretary
Address :	H-945 Sahid Hemant Kumar Basu Sarani, Opal Enclave, 4th Floor, Kolkata - 700074, West Bengal, India
Date of Appointment :	01.03.2017
PAN No.:	BQIPP1450Q
Name :	Mr. Anand Saraff
Designation :	Depute Export Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	7239208	67.20
(B) Public	3533912	32.80
Grand Total	10773120	100.00

Share holding pattern



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

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Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	10300	0.10
RAJYA VARDHAN KANORIA	10300	0.10
Any Other (specify)	7228908	67.10
KIRTIVARDHAN FINVEST SERVICES LIMITED	512401	4.76
R.V.INVESTMENT AND DEALERS LIMITED	6716507	62.35
Sub Total A1	7239208	67.20
A2) Foreign		0.00
A=A1+A2	7239208	67.20

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Any Other (specify)	500	0.00
FINANCIAL INSTITUTIONS/BANKS	500	0.00
Sub Total B1	500	0.00
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	217811	2.02
GOVT	217811	2.02
Sub Total B2	217811	2.02
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2417332	22.44
Individual share capital in excess of INR 0.200 Million	521026	4.84
Any Other (specify)	377243	3.50
MPR BEARING AND INVESTMENT PVT LTD	114118	1.06
Bodies Corporate	341859	3.17
Non-Resident Indian (NRI)	28967	0.27
Non-Resident Indian (NRI)	6407	0.06
Trusts	10	0.00
Sub Total B3	3315601	30.78
B=B1+B2+B3	3533912	32.80

BUSINESS DETAILS

Line of Business :	Manufacturer, exporter and Sale of Jute goods. [Registered activity and also
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	confirmed by management]	
Products/ Services :	NIC Code No. 630510.04	Product/ Services Description Jute
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished goods	
Countries :	<ul style="list-style-type: none"> • Middle East Countries • Gulf Countries 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Bangladesh • Russia 	
Terms :		
Selling :	Cash and Credit	
Purchasing :	Cash and Credit	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	904 (Approximately)	

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Bankers :	Bank Name	Central Bank of India		
	Branch	Kolkata – 700001, West Bengal, India		
	Person Name (With Designation)	--		
	Contact Number	91-33-22301270		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	Number is Ringing.		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	
	LONG TERM BORROWINGS			
	Term Loans			
	Rupee Loan from Bank	NA	19.733	
	SHORT TERM BORROWINGS			
	Working Capital Borrowings From Banks			
	Rupee Loan from Bank	NA	339.186	
	Export Packing Credit in Rupees	NA	56.154	
	Total	NA	415.073	
	NOTE:			
	LONG TERM BORROWINGS			
a) Rupee Term Loan from Bank is repayable in 10 semi-annual installment for INR 0.015 million between March 2012 to September 2016, for INR 0.015 million between September 2013 to March 2018 in 10 semi - annual installments and in 9 semi-annual installments for INR 40541/- from April 2015 to April 2019, and 9 semi - annual installment for INR 14821/- between January 2013 to January 2017. The primary security against such asset is hypothecation of machineries purchased under the Term Loan.				
b) For term loan of INR 8.464 million, is secured by hypothecation of machineries and 1st. pari passu charges on entire assets both present and future and repayable in 9 half yearly instalment of INR 0.940 million each started after 6 months of disbursement i.e. 25.11.2015.				

	<p>SHORT TERM BORROWINGS</p> <p>a) Working Capital Borrowings in Rupee is secured against hypothecation of entire stocks and trade receivable together with bank's pari passu 1st charge on entire assets both present and future of the Company.</p> <p>b) Export Packing Credit in Rupee and EEFC deposit accounts in Foreign Currencies, are secured against hypothecation of Stock of materials, semi-finished, finished goods and Trade Receivable.</p>
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Auditors : (As on 31.03.2018)	
Name :	Jitendra K Agarwal and Associates Chartered Accountants
Address :	5-A, Nandalal Jew Road, Kolkata – 700026, West Bengal, India
Tel. No.:	91-33-24765068
E-Mail :	kolkata@jkagarwal.com
Auditors : (As on 31.03.2017)	
Name :	Singhi and Company Chartered Accountants
Address :	Emerald House, 4 th Floor, 1B, Old Post Office Street, Kolkata-700001, West Bengal, India
Tel. No.:	91-33-22484573/ 77
Mobile No.:	91-9836233222
Fax No.:	91-33-22307146
E-Mail :	kolkata@singhico.com
Memberships :	Not Available
Collaborators :	Not Available
Holding Company : (As on 31.03.2017)	R.V. Investments and Dealers Limited U65993WB1972PLC028595
Subsidiary Companies : (As on 31.03.2017)	<ul style="list-style-type: none"> • Ludlow Exports Limited U65191WB1994PLC065400 • Sijberia Industries Limited U65191WB1994PLC065401
Enterprise (within Group) : (As on 31.03.2017)	<ul style="list-style-type: none"> • Kirtivardhan Finvest Services Limited • Belvedere Gardens Limited

CAPITAL STRUCTURE

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AS ON 31.03.2018

Authorised Capital: Not Available

Issued Capital Subscribed & Paid-up Capital: INR 108.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
14990000	Equity Shares	INR 10/- each	INR 149.900 Million
1000	Redeemable Preference Shares	INR 100/- each	INR 0.100 Million
	Total		INR 150.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
10773120	Equity Shares	INR 10/- each	INR 107.731 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10773120	Equity Shares	INR 10/- each	INR 107.731 Million
	Add: Forfeited Equity Shares (Amount originally paid-up)		INR 0.246 Million
	Total		INR 107.977 Million

a) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

b) The Company has only one class of issued shares i.e. Equity Shares having par value of INR 10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

c) R.V. Investment and Dealers Limited is the Holding Company of this Company.

d) Details of shareholders holding more than 5% shares in the Company:

Equity Shares of INR 10 each fully paid	No. of Shares
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R V Investment and Dealers Limited (CY - 62.345%, PY - 62.345%)	6716507	6716507
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e) No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

f) The company has neither allotted any equity shares for consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which Balance Sheet is prepared.

g) No securities which are convertible into Equity/Preference shares have been issued by the Company during the year.

h) No calls are unpaid by any Directors or officers of the Company during the year.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	108.000	107.977	107.977
(b) Reserves & Surplus	1477.800	362.478	288.748
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1585.800	470.455	396.725
(3) Non-Current Liabilities			
(a) long-term borrowings	97.500	19.733	34.206
(b) Deferred tax liabilities (Net)	20.100	10.844	6.128
(c) Other long term liabilities	9.300	1.582	1.582
(d) long-term provisions	17.300	18.504	14.619
Total Non-current Liabilities (3)	144.200	50.663	56.535
(4) Current Liabilities			
(a) Short term borrowings	533.100	395.340	350.885
(b) Trade payables	158.900	189.245	221.489
(c) Other current liabilities	129.400	129.927	128.175
(d) Short-term provisions	9.400	25.685	84.302
Total Current Liabilities (4)	830.800	740.197	784.851
TOTAL	2560.800	1261.315	1238.111
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1456.600	298.974	257.321
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	33.100	11.256	8.34
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	12.300	11.555	11.56
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.700	30.692	11.549
(e) Other Non-current assets	54.300	0.000	0.000
Total Non-Current Assets	1560.000	352.477	288.770
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	627.600	592.594	620.626
(c) Trade receivables	257.400	237.216	251.962
(d) Cash and cash equivalents	23.400	14.441	15.047
(e) Short-term loans and advances	0.000	38.528	38.728
(f) Other current assets	92.400	26.059	22.978
Total Current Assets	1000.800	908.838	949.341
TOTAL	2560.800	1261.315	1238.111

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3,337.400	3559.805	3553.882
	Other Income	34.800	12.617	4.055
	TOTAL	3372.200	3572.422	3557.937
Less	EXPENSES			
	Cost of Materials Consumed	1840.800	2040.894	2129.819
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.800	(22.572)	(16.342)
	Employees benefits expense	829.500	803.143	768.75
	Jute Manufacturing Cess	7.700	0.000	0.000
	Other expenses	567.600	561.968	499.329
	TOTAL	3248.400	3383.433	3381.556
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	123.800	188.989	176.381
Less	FINANCIAL EXPENSES	41.800	28.349	31.367
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.000	160.640	145.014
Less/ Add	DEPRECIATION/ AMORTISATION	52.300	50.174	58.615
	PROFIT/ (LOSS) BEFORE TAX	29.700	110.466	86.399
Less	TAX	11.700	36.736	30.002
	PROFIT/ (LOSS) AFTER TAX	18.000	73.730	56.397
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	196.616	162.489

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Less	Depreciation relating to earlier year as per Schedule II	NA	0.000	0.000
Add	Impact of Deferred Tax on depreciation relating to earlier year as per Schedule II	NA	0.000	0.000
Less	Adjustment of revalued portion of land relating to earlier year	NA	0.000	0.000
Less	APPROPRIATIONS			
	Transfer to General Reserve	NA	0.000	2.820
	Proposed Dividend	NA	0.000	16.160
	Corporate Dividend Tax on Proposed Dividend	NA	0.000	3.290
	Total (M)	NA	0.000	22.270
	Balance Carried to the B/S	NA	270.346	196.616
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	511.494	453.140
	TOTAL EARNINGS	NA	511.494	453.140
	IMPORTS			
	Raw Materials	NA	645.803	189.566
	Components and Spare parts	NA	3.203	1.030
	Sundry remittances	NA	2.529	0.000
	Capital Goods	NA	22.251	8.087
	TOTAL IMPORTS	NA	673.786	198.683
	Earnings / (Loss) Per Share (INR)	1.67	6.84	5.23

Particulars		31.03.2018
Sales Turnover (Approximately)		3570.000

The above information has been parted by Mr. Anand Saraff (Depute Export Manager).

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	13.880	17.738
Cash generated from operations	NA	143.500	(91.836)
Net cash from operating activity	NA	111.668	118.393

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.15	24.32	25.88
Account Receivables Turnover (Income / Sundry Debtors)	12.97	15.01	14.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.51	33.85	37.96
Inventory Turnover (Operating Income / Inventories)	0.20	0.32	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.61	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.36	0.60	0.66
Debt Equity Ratio (Total Liability / Networth)	0.40	0.88	0.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	1.57	1.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.94	0.66	0.67
Interest Coverage Ratio (PBIT / Financial Charges)	2.96	6.67	5.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.54	2.07	1.59
Return on Total Assets [(PAT / Total Assets) * 100]	%	0.70	5.85	4.56

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.14	15.67	14.22
--------------------------------------------------------	---	------	-------	-------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.20	1.23	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.45	0.43	0.42
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.37	0.32
G-Score Ratio Debt (Debts / Equity Capital)	5.84	3.84	3.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.23	1.21

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 82/-

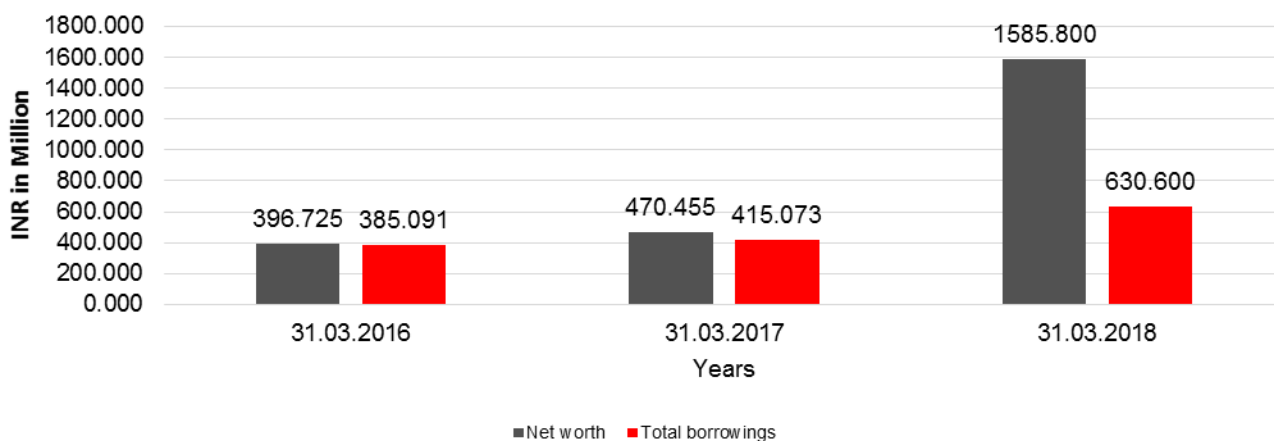
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	107.977	107.977	108.000
Reserves & Surplus	288.748	362.478	1477.800
Net worth	396.725	470.455	1585.800
long-term borrowings	34.206	19.733	97.500
Short term borrowings	350.885	395.340	533.100
Total borrowings	385.091	415.073	630.600
Debt/Equity ratio	0.971	0.882	0.398

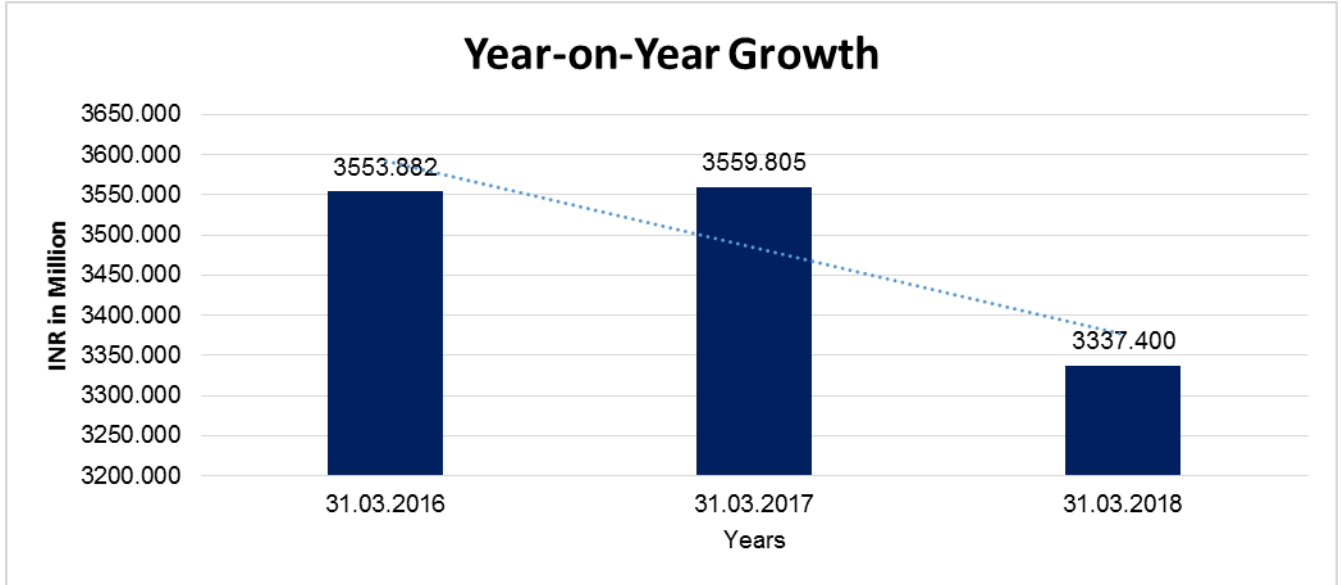
Debt to Equity



YEAR-ON-YEAR GROWTH

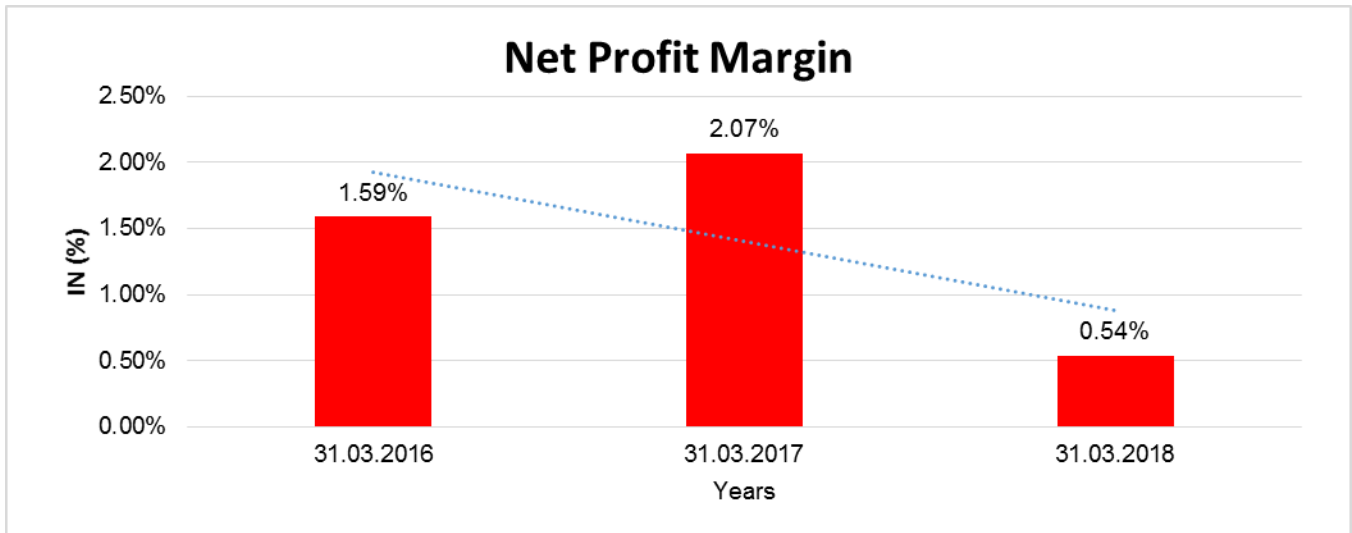
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3553.882	3559.805	3337.400
		0.167	(6.248)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3553.882	3559.805	3337.400
Profit/(Loss)	56.397	73.730	18.000
	1.59%	2.07%	0.54%



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ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	108.000	107.977
(b) Reserves & Surplus	1481.700	366.157
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-Controlling Interest	9.700	9.509
Total Shareholders' Funds (1) + (2)	1599.400	483.643
(3) Non-Current Liabilities		
(a) long-term borrowings	97.500	19.733
(b) Deferred tax liabilities (Net)	20.100	10.844
(c) Other long term liabilities	9.300	1.583
(d) long-term provisions	17.300	18.503
Total Non-current Liabilities (3)	144.200	50.663
(4) Current Liabilities		
(a) Short term borrowings	533.100	395.34
(b) Trade payables	159.000	189.256
(c) Other current liabilities	129.400	129.937
(d) Short-term provisions	9.400	25.861
Total Current Liabilities (4)	830.900	740.394
TOTAL	2574.500	1274.700
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1461.200	303.432
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	33.100	11.255
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.900	0.168
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	3.700	30.693
(e) Other Non-current assets	54.300	0.000
Total Non-Current Assets	1553.200	345.548
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	627.600	592.595
(c) Trade receivables	257.400	237.216

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(d) Cash and cash equivalents		43.700	34.502
(e) Short-term loans and advances		0.000	38.754
(f) Other current assets		92.600	26.085
Total Current Assets		1021.300	929.152
TOTAL		2574.500	1274.700

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3,337.400	3559.805
	Other Income	36.200	14.103
	TOTAL	3373.600	3573.908
Less	EXPENSES		
	Cost of Materials Consumed	1840.800	2040.894
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.800	(22.572)
	Employees benefits expense	829.900	803.516
	Exceptional item	7.700	0.000
	Other expenses	568.100	562.42
	TOTAL	3249.300	3384.258
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	124.300	189.650
Less	FINANCIAL EXPENSES	41.800	28.349
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	82.500	161.301
Less/ Add	DEPRECIATION/ AMORTISATION	52.400	50.297
	PROFIT/ (LOSS) BEFORE TAX	30.100	111.004
Less	TAX	11.800	36.912
	PROFIT/ (LOSS) AFTER TAX	18.300	74.092
	Earnings / (Loss) Per Share (INR)	1.69	6.87

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G7378 1148	10014 7391	Yes Bank Limited	23/11/ 2017	-	-	184000000.0	9th Floor, Nehru Centre, Discovery Of Indiadr. Annie Besant Road, Worlimumbaimh400018India
2	G4558 1287	10010 2042	Yes Bank Limited	28/03/ 2017	-	-	200000000.0	9th Floor, Nehru Centre, Discovery Of Indiadr. Annie Besant Road, Worlimumbaimh400018 India
3	G7378 3292	10002 0593	Yes Bank Limited	10/02/ 2016	23/11/ 2017	-	300000000.0	Nehru Centre, 9th Floor, Discovery Of Indiadr. A.B. Road, Worlimumbaimh400018 India
4	C4211 0759	10546 363	Central Bank of India	10/01/ 2015	-	-	500000000.0	Corporate Finance Branch, Kolkata33, Netaji Subhas Roadkolkatawb700001 India
5	A8873 8653	10226 904	Allahabad Bank	11/05/ 2010	-	-	258400000.0	Industrial Finance Branch17, R. N. Mukherjee Road, 4th Floorkolkatawb700001 India
6	Y1035 7974	90250 337	The Industrial Finance Corporation of India	20/05/ 1999	25/05/ 1999	-	200000000.0	Ifci Tower; 61; Nehru Place ;New Delhid110019 India
7	Y1035 7910	90250 273	Industrial Finance Corporation of India	27/03/ 1998	27/03/ 1998	-	300000000.0	Ifci Tower 61; Nehru Placenew Delhid110019 India
8	Y1035 9410	90251 773	Punjab National Bank	16/09/ 1994	-	-	3000000.0	15-17; Toltoy House ; Tolstoys Margnew Delhid110001 India
9	C7135 0581	90250 016	Central Bank of India	11/04/ 1994	05/11/ 2015	-	750000000.0	Corporate Finance Branch,33, Netaji Subhas Roadkolkatawb700001 India
10	Y1035 7433	90249 796	Industrial Reconstru ction Bank of India	29/06/ 1988	-	-	130500000.0	19; Neta Ji Subhas Roadkolkatawb700001 India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
a) Bills Discounted with Banks	NA	24.640
b) i) Disputed demand against WBST Act 1994 (INR 0.002 P.Y. INR 0.002) and 2004-05 for which the Company has preferred appeal and it is pending before W.B.C.T. (A and R) Board (Adv. Paid INR 0.001, PY. INR 0.001)	NA	2.374
ii) Disputed demand against WB VAT ACT 2003 (INR 0.008 P.Y. INR 0.019). CST Act 1956 (INR 0.083 P.Y. INR 0.121) and WB Entry Tax Act for the year 2005-06 to 2013-2014 for which Appeal is pending before WBCT (A&R) Board. (Adv. Paid INR Nil, PY. INR 0.004)	NA	91.183
c) Land Revenue (Rent) raised by the office of the Block and Land Revenue (B. L. and L. R.) Officer Uluberia- II, Howrah due to retrospective changes in W. B. Land Reform Act. Matter is pending before W. B. Land Reform Tribunal from 2001-02 to 2016-17.	NA	15.008
d) a) Outstanding Bank Guarantees	NA	37.797
b) Outstanding Letter of Credit	NA	85.216

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	(INR in Million)
	Quarter ended 30.06.2018 Unaudited
INCOME	
a) Revenue from operations	772.800
b) Other Income	5.700
Total Income	778.500
EXPENSES	
a) Cost of materials consumed	434.900
b) Changes in inventories of finished goods and work-in-progress	(25.200)
c) Employee benefits expense	207.800
d) Finance Costs	11.200
e) Depreciation and Amortization expenses	12.800
f) Jute manufacturing costs	-
g) Other Expenditure	133.100
Total Expenses	774.600
Profit / (Loss) before Exceptional Items and Tax	3.900
Exceptional Items	-
Profit / (Loss) before Tax	3.900
Tax Expense	
a) Current tax	1.500
b) Deferred tax	(0.200)
c) Tax for earlier years	-
Total tax Expenses	1.300

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Profit / (Loss) for the period	2.600
Other comprehensive income (OCI)	
a) Items that will not be reclassified subsequently to profit or loss	4.400
b) Items that will be reclassified subsequently to profit or loss	-
Total other comprehensive income	4.400
Total comprehensive income for the period	7.000
Paid-up Equity Share Capital (Face value INR 10/- per share)	108.000
Other equity	-
Earnings per equity share (of INR 10/- each)	
a) Basic	0.24
b) Diluted	0.24

SEGMENT WISE REVENUE, RESULTS ASSETS AND LIABILITIES

		(INR in Million)
Sr. No.	Particular	Quarter ended 30.06.2018 (Unaudited)
1.	Segment Revenue	
	a) Jute	772.800
	b) Power	3.000
	Total	775.800
	Less: Inter segment revenue	3.000
	Total	772.800
2.	Segment Result	
	a) Jute	12.700
	b) Power	2.100
	Total segment profit before finance cost, tax and unallocable items	14.800
	Less :	
	i. finance cost	11.200
	ii. Other Un-allocable expenditure net off un-allocable income	(0.300)
	Total Profit/(Loss) before tax	3.900
3.	Segment Assets	
	a) Jute	2515.300
	b) Power	64.000
	c) Unallocated	13.400
	Total Segment Assets	2592.700
4.	Segment Liabilities	
	a) Jute	453.100
	b) Power	-
	c) Unallocated	546.900
	Total Segment Liabilities	1000.000

NOTE:

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LUDLOW JUTE AND SPECIALITIES LIMITED - 526639

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1. The Financial Results of the Company for the quarter ended 30th June, 2018 have been reviewed by the Audit Committee and approved by the Board of directors of the Company at their respective meeting held on 9th August, 2018, and Limited Review of the same has been carried out by the Statutory Auditors.
2. During the quarter the Company has sold entire investments in two of its subsidiaries namely Ludlow Exports Limited and Sijberia Industries Limited at a profit of `7.50 lakhs and `34.96 lakhs respectively which have been credited to other income.
3. The figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2018 and the year to date figures up to the third quarter ended 31st December 2017.
4. Figures of the previous periods have been regrouped/rearranged wherever necessary.

FIXED ASSETS: (As on 31.03.2017)

Tangible Asset:

- Freehold Land
- Building
- Plant and Machinery
- Furniture and Fittings
- Vehicles
- Office Equipment

Intangible Asset:

- Goodwill

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRA
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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