



LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

Kankaria Estate, 5th Floor, 6 Little Russell Street, Kolkata – 700 071, India

CIN: L65993WB1979PLC032394

GSTIN: 19AACCA2034K1ZU

Phone: 91-33-4050-6300/6330/31/32 E-Mail: info@ludlowjute.com

Website: www.ludlowjute.com

Date: 22.05.2025

To,
The Secretary
BSE Limited Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001

Scrip Code No.526179

Dear Sir,

Re: Outcome of the Board Meeting-(i) Audited Financial Results for year ended March 31, 2025 and (ii) Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors in its meeting held today, decided, inter alia as under:

1. Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, we enclose herewith the Audited Financial results of the Company for the year quarter/year ended March 31, 2025 which was considered and reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held today along with Statutory Auditors Report with unmodified opinion on Financial Statements.
2. The Board of Directors did not recommend payment of dividend for the Financial Year ended March 31, 2025.

The meeting commenced at 11:45 AM and concluded at 2:20 PM

Kindly take the above on record.

Thanking You,

For Ludlow Jute & Specialities Limited

For LUDLOW JUTE & SPECIALITIES LIMITED

Neha Jain

Company Secretary

Neha Jain

Company Secretary



Independent Auditor's Report on Quarterly and Year to date Audited Annual Financial Results of Ludlow Jute and 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 AND SPECIALITIES LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Ludlow Jute and Specialities Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2025 (the "Statement"), and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date, 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 loss and other comprehensive income and other financial information for the year ended March 31, 2025 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") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 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 loss and other comprehensive income and other financial information of the company and the statement of assets and liabilities and the statement of cash flows 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.

The Board of Directors are responsible for 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 including those related to retention of audit logs; 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, which have been used for the purpose of preparation of the annual financial results by the Directors of the Company, as aforesaid.

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 are 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:

- a) 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.
- b) 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 Annual financial statements on whether the company has adequate internal financial controls with reference to Annual financial statements in place and the operating effectiveness of such controls.
- c) 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.
- d) 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.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the annual financial results of the Company to express an opinion on the annual financial Results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider qualitative materiality and qualitative factors in (i)



planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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 figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed by us required under the Listing regulations and not subjected to audit.

The annual financial results dealt with by this report have been prepared for the purpose of filing with stock exchanges. These results are based on the audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified opinion vide our report dated May 22, 2025.

Our conclusion on the annual financial results is not modified in respect of the above matter.

Place: Kolkata
Date: May 22, 2025



For JKVS & CO
Chartered Accountants
Firm Registration No.: 318086E


Suprio Ghatak
Partner

Membership No.: 051889
UDIN: 25051889BMKNJW6290

LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office : Kankaria Estate, 5th Floor, 6, Little Russell Street, Kolkata 700 071

Phone No. 4050-6300; email info@ludlowjute.com

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

₹. in lakhs

Sl. No.	Particulars	Standalone				
		Quarter Ended (Unaudited)			Year Ended (Audited)	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1. Income						
(a) Revenue from Operations		9,479	5,236	12,753	30,090	47,552
(b) Other Income		43	9	14	76	66
Total Income		9,522	5,245	12,767	30,166	47,618
2. Expenses						
(a) Cost of Materials consumed		5,858	2,222	6,786	16,569	27,786
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(987)	1,226	654	(168)	(102)
(c) Employees benefits expense		1,642	724	2,594	6,276	10,026
(d) Finance Costs		370	319	274	1,243	989
(e) Depreciation and amortisation expense		343	195	242	1,057	888
(f) Other expenses		1,956	914	3,053	6,601	9,817
Total Expenses		9,182	5,600	13,603	31,578	49,404
3. Profit /(loss) before exceptional items and tax (1-2)		340	(355)	(836)	(1,412)	(1,786)
4. Exceptional Items		-	-	-	-	-
5. Profit/(loss) before tax (3+4)		340	(355)	(836)	(1,412)	(1,786)
6. Tax expense:						
(a) Current tax		-	-	-	-	-
(b) Deferred tax		88	(95)	(293)	(355)	(532)
(c) Tax for earlier years		-	-	-	-	-
Total tax expense		88	(95)	(293)	(355)	(532)
7. Profit / (loss) for the period (5-6)		252	(260)	(543)	(1,057)	(1,254)
8. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)		1,206	9	46	1,319	220
(b) Items that will be reclassified subsequently to profit or loss		-	-	-	-	-
Total Other Comprehensive Income (net of tax)		1,206	9	46	1,319	220
9. Total Comprehensive Income for the period (Net of Tax)		1,458	(251)	(497)	262	(1,034)
10. Paid-up Equity Share Capital (Face value per share ` 10/-)		1,080	1,080	1,080	1,080	1,080
11. Other Equity		-	-	-	15,696	15,435
12. Earnings per equity share (of ` 10/- each) () (not annualised)						
(a) Basic		2.33	(2.41)	(5.03)	(9.79)	(11.61)
(b) Diluted		2.33	(2.41)	(5.03)	(9.79)	(11.61)



For LUDLOW JUTE & SPECIALITIES LTD.

 Agreed
 ASHISH CHANDRAKANT AGRAWAL
 Managing Director

Audited Statement of Assets and Liabilities

Sl. No.	Particulars	Standalone	
		As at	As at
		31.03.2025	31.03.2024
		Audited	Audited
A. ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment		19,110	18,931
b) Capital Work-in-Progress		189	287
c) Right to Use Assets		-	31
d) Other Intangible Assets		42	3
e) Financial Assets			
i) Investments		11	15
ii) Other Financial Assets		24	29
e) Deferred Tax Assets		86	175
f) Other Non-Current Assets		119	90
h) Non-Current Tax Assets		86	67
Total Non-Current Assets		19,667	19,628
Current Assets			
a) Inventories		10,956	12,405
b) Financial assets			
i) Trade receivable		2,420	3,409
ii) Cash and Cash equivalents		23	41
iii) Bank Balances (other than (ii) above)		38	44
iv) Other Financial Assets		388	181
c) Other Current Assets		2,001	774
Total Current Assets		15,826	16,854
TOTAL ASSETS		35,493	36,482
B. EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital		1,080	1,080
b) Other Equity		15,696	15,435
Total Equity		16,776	16,515
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings		4,008	1,598
ii) Lease Liabilities		-	-
b) Long Term Provisions		162	295
c) Deferred Tax Liabilities (Net)		-	-
d) Other Non-Current Liabilities		55	85
Total Non-Current Liabilities		4,225	1,978
Current Liabilities			
a) Financial Liabilities			
i) Borrowings		10,687	10,384
ii) Lease Liabilities		-	34
iii) Trade payables			
Total Outstanding dues of micro enterprises and small enterprises		106	1
Total Outstanding dues of creditors other than micro enterprises and small enterprises		2,355	5,983
iv) Other Financial Liabilities		782	992
b) Other Current Liabilities		328	439
c) Provisions		234	156
d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		14,492	17,989
TOTAL LIABILITIES		18,717	19,967
TOTAL EQUITY AND LIABILITIES		35,493	36,482



For LUDLOW JUTE & SPECIALITIES LTD.

Agarwal
ASHISH CHANDRAKANT AGRAWAL
Managing Director

Notes:

- 1 The audited financial results of the Company were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 22nd May, 2025.
- 2 The Company is engaged in single segment product i.e. manufacturing and sale of Jute Goods, therefore, Ind As 108 regarding 'Segment reporting' stands complied.
- 3 The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2025 and 31st March 2024 and the published year to date figures up to the third quarter ended 31st December 2024 and 31st December 2023 respectively.
- 4 The Company has reviewed its actuarial provision for gratuity based on legal opinion obtained on gratuity payable for specific segment of employees. Based on the opinion, the gratuity provision has been computed and one-time reversal of provision amounting to Rs. 1,763 Lakhs has been recorded in the books of account under the head Other Comprehensive Income.
- 5 Previous period's figures have been regrouped/rearranged wherever considered necessary to conform to the current period's classification.

Place : Kolkata

Date : 22nd May 2025



For LUDLOW JUTE & SPECIALITIES
For and on behalf of the Board

Ashish Chandrakant Agrawal
Managing Director
DIN 10198821

LUDLOW JUTE & SPECIALITIES LIMITED
CIN : L65993WB1979PLC032394
Statement of Cash Flow for the Year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended 31-March-25 (Audited)	For the year ended 31-March-24 (Audited)
A: Cash Flow From Operating Activities		
Net Profit Before Taxes as per Statement of Profit and Loss	-1,413	-1,786
Adjustments For:		
Depreciation / Amortisation (Net)	1,057	888
Finance Cost	1,243	989
(Profit)/Loss on Disposal of Property, Plant & Equipment	-1	-1
Interest Income	-1	-2
Gain on cancellation of lease agreements	-1	-
Income on Government Grant	-33	-34
Net (gain)/loss on fair value changes on equity instrument	3	-5
Dividend received on non current investments	-0	-0
Operating Profit Before Working Capital Changes	854	49
Movements in Working Capital:		
Decrease / (Increase) in Inventories	1,448	850
Decrease / (Increase) in Trade receivables	990	-966
Decrease / (Increase) in Other receivables and prepayments	306	565
(Decrease)/Increase in Trade and Other payable	-4,071	1,434
(Decrease) / Increase in provisions	-56	-25
Cash generated from Operating Activities	-529	1,907
Direct Taxes paid (net of refunds)	-20	-13
Net Cash generated/(used) from Operating Activities	-549	1,894
B: Cash Flow From Investing Activities		
Purchase of PPE including CWIP and Capital Advances	-1,146	-835
Amount deposited as margin money / security	-10	25
Proceeds from Sale of Property, Plant & Equipment	3	-
Interest Received	1	2
Dividend Received	0	0
Net Cash generated/(used) in Investing Activities	-1,152	-808
C: Cash Flow From Financing Activities		
Proceeds / (Repayment) from Long term borrowings (Net)	2,410	-1,443
Proceeds / (Repayment) from short term borrowings (Net)	303	1,392
Dividend Paid	-	-166
Interest paid	-998	-989
Changes in Lease Liabilities	-32	-4
Net Cash generated/(used) from Financing Activities	1,683	1,210
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-18	-124
Cash and Cash Equivalents as at the beginning of the year	41	165
Cash and Cash Equivalents as at the end of the year	23	41

Particulars	For the year ended 31-March-24	For the year ended 31-March-24
I Components of cash and cash equivalents		
Balance with Banks:		
In Current Accounts	6	37
Cash on hand	17	4
Cash and Cash Equivalents	23	41



For LUDLOW JUTE & SPECIALITIES LTD.

 Agreed
 ASHISH CHANDRAKANT AGRAWAL
 Managing Director



LUDLOW JUTE & SPECIALITIES LIMITED

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Website: www.ludlowjute.com

Date: 22.05.2025

To,
The Secretary
BSE Limited Phiroze Jeebhoy Towers,
Dalal Street, Mumbai — 400 001

Scrip Code No.526179

Dear Sir,

Re: Declaration pursuant to Regulation 33(3)(d) of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Audit Report with unmodified opinion for the Financial Year ended March 31, 2025

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 we hereby declare that with regards to the Audited Financial Results of the Company for the financial year ended March 31, 2025 which have been approved by the Board of Directors of the Company at the meeting held today, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

This is for your records.

Thanking You,

For Ludlow Jute & Specialities Limited

Rajesh Kumar Gupta

Chief Financial Officer

