



LUDLOW 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: 13th May 2023

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

Sub: Outcome of Board Meeting held on 13th May, 2024

Ref: Regulation 30, 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir,

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

1. The Board of Directors did not recommend payment of dividend for the financial year ended 31st March 2024.
2. The Board of Directors approved the Audited Financial Statement for the quarter & year ended 31st March 2024 which is attached herewith along with the Auditors Report thereon.

The meeting commenced at 11:00 a.m. and concluded at 04:30 p.m.

Kindly take the above on record.

Thanking you,

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 Annual 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 year ended March 31, 2024 (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 profit and other comprehensive income and other financial information for the year ended March 31, 2024 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 there under, 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/loss 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. 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, 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 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.
- 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 Financial Results of the Company to express an opinion on the 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 standalone financials 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, 2024 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 ended on March 31, 2024/March 31, 2023 and the published year to date figures up to the end of the third quarter of the current and 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 express purpose of filing with stock exchanges. These results are based on the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated May 13, 2024.

Place: Kolkata

Date: the 13th day of May, 2024



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

Utsav Saraf

Utsav Saraf
Partner

Membership No.: 306932
UDIN: 24306932BKFCLB2930

LUDLOW JUTE & SPECIALITIES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

₹. in lakhs

Sl. No.	Particulars	Standalone				
		Quarter Ended (Unaudited)			Year Ended (Audited)	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1. Income						
(a) Revenue from Operations	12,753	9,970	13,462	47,552	54,657	
(b) Other Income	14	26	(11)	66	94	
Total Income	12,767	9,996	13,451	47,618	54,751	
2. Expenses						
(a) Cost of Materials consumed	6,786	6,000	7,621	27,786	33,054	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	654	(676)	454	(102)	(561)	
(c) Employees benefits expense	2,594	2,463	2,543	10,026	10,070	
(d) Finance Costs	274	221	171	989	739	
(e) Depreciation and amortisation expense	242	218	228	888	843	
(f) Other expenses	3,053	2,105	2,476	9,817	10,395	
Total Expenses	13,603	10,331	13,493	49,404	54,540	
3. Profit /(loss) before exceptional items and tax (1-2)	(836)	(335)	(42)	(1,786)	211	
4. Exceptional Items	-	-	-	-	-	
5. Profit/(loss) before tax (3+4)	(836)	(335)	(42)	(1,786)	211	
6. Tax expense:						
(a) Current tax	-	-	(46)	-	23	
(b) Deferred tax	(293)	(84)	55	(532)	55	
(c) Tax for earlier years	-	-	(1)	-	(1)	
Total tax expense	(293)	(84)	8	(532)	77	
7. Profit / (loss) for the period (5-6)	(543)	(251)	(50)	(1,254)	134	
8. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	46	58	94	220	212	
(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	
Total Other Comprehensive Income (net of tax)	46	58	94	220	212	
9. Total Comprehensive Income for the period (Net of Tax)	(497)	(193)	44	(1,034)	346	
10. Paid-up Equity Share Capital (Face value per share ₹ 10/-)	1,080	1,080	1,080	1,080	1,080	
11. Other Equity	-	-	-	15,435	16,630	
12. Earnings per equity share (of ₹ 10/- each) (₹) (not annualised)						
(a) Basic	(5.03)	(2.32)	(0.46)	(11.61)	1.24	
(b) Diluted	(5.03)	(2.32)	(0.46)	(11.61)	1.24	



For LUDLOW JUTE & SPECIALITIES LTD.

ASHISH CHANDRAKANT AGRAWAL
Managing Director

Audited Statement of Assets and Liabilities

Sl. No.	Particulars	Standalone	
		As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
A.	ASSETS		
	Non-Current Assets		
	a) Property, Plant and Equipment	18,931	17,966
	b) Capital Work-in-Progress	287	1,208
	c) Right to Use Assets	31	69
	d) Other Intangible Assets	3	5
	e) Financial Assets		
	i) Investments	15	10
	ii) Other Financial Assets	29	50
	e) Deferred Tax Assets	175	
	f) Other Non-Current Assets	90	229
	h) Non-Current Tax Assets	67	-
	Total Non-Current Assets	19,628	19,537
	Current Assets		
	a) Inventories	12,405	13,255
	b) Financial assets		
	i) Trade receivable	3,409	2,443
	ii) Cash and Cash equivalents	41	165
	iii) Bank Balances (other than (ii) above)	44	48
	iv) Other Financial Assets	249	443
	c) Other Current Assets	774	835
	Total Current Assets	16,922	17,189
	TOTAL ASSETS	36,550	36,726
B.	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share capital	1,080	1,080
	b) Other Equity	15,435	16,630
	Total Equity	16,515	17,710
	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,598	3,007
	ii) Lease Liabilities	-	34
	b) Long Term Provisions	295	206
	c) Deferred Tax Liabilities (Net)	-	284
	d) Other Non-Current Liabilities	85	119
	Total Non-Current Liabilities	1,978	3,650
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	10,384	8,992
	ii) Lease Liabilities	33	38
	iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	1	42
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	6,051	4,491
	iv) Other Financial Liabilities	993	969
	b) Other Current Liabilities	439	550
	c) Provisions	156	271
	d) Current Tax Liabilities (Net)	-	13
	Total Current Liabilities	18,057	15,366
	TOTAL LIABILITIES	20,035	19,016
	TOTAL EQUITY AND LIABILITIES	36,550	36,726



For LUDLOW JUTE & SPECIALITIES LTD.

Agrawal
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 13th May, 2024.
- 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 2024 and 31st March 2023 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2024 and 31st March 2023 and the published year to date figures up to the third quarter ended 31st December 2023 and 31st December 2022 respectively.
- 4 Previous period's figures have been regrouped/rearranged wherever considered necessary to conform to the current period's classification.

For LUDLOW JUTE & SPECIALITIES LTD.

For and on behalf of the Board

Place : Kolkata

Date : 13th May 2024

Agrawal
ASHISH CHANDRAKANT AGRAWAL
Managing Director

Ashish Chandrakant Agrawal
Managing Director
DIN 10198821



LUDLOW JUTE & SPECIALITIES LIMITED
CIN : L65993WB1979PLC032394
Cash Flow Statement for the Year ended March 31, 2024

Particulars	(₹ in lakhs)	(₹ in lakhs)
	For the year ended 31-March-24 (Audited)	For the year ended 31-March-23 (Audited)
A: Cash Flow From Operating Activities		
Net Profit Before Taxes as per Statement of Profit and Loss	-1,786	211
Adjustments For :		
Depreciation / Amortisation (Net)	888	843
Finance Cost	989	739
(Profit)/Loss on Disposal of Property, Plant & Equipment	-1	-18
Interest Income	-2	-2
Income on Government Grant	-34	-39
Net (gain)/loss on fair value changes on equity instrument	-5	2
Dividend received on non current investments	-0	-0
Excess Liability Written Back	-	-1
Operating Profit Before Working Capital Changes	49	1,734
Movements in Working Capital :		
Decrease / (Increase) in Inventories	850	-3,432
Decrease / (Increase) in Trade receivables	-966	1,169
Decrease / (Increase) in Other receivables and prepayments	565	411
(Decrease)/Increase in Trade and Other payable	1,434	1,151
(Decrease) / Increase in provisions	-25	274
Cash generated from Operating Activities	1,907	1,308
Direct Taxes paid (net of refunds)	-13	-93
Net Cash generated/(used) from Operating Activities	1,894	1,215
B: Cash Flow From Investing Activities		
Purchase of PPE including CWIP and Capital Advances	-835	-2,527
Grant / Subsidy Received	-	-
Amount deposited as margin money / security	25	44
Proceeds from Sale of Property, Plant & Equipment	-	19
Interest Received	2	2
Dividend Received	0	0
Net Cash generated/(used) in Investing Activities	-808	(2,461)
C: Cash Flow From Financing Activities		
(Repayment) from Long term borrowings	-1,443	1,295
Proceeds / (Repayment)from short term borrowings (Net)	1,392	1,021
Dividend Paid	-166	(213)
Interest paid	-989	(731)
Changes in Lease Liabilities	-4	(35)
Net Cash generated/(used) from Financing Activities	-1,210	1,337
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-124	90
Cash and Cash Equivalents as at the beginning of the year	165	75
Cash and Cash Equivalents as at the end of the year	41	165

Particulars	For the year ended 31-March-24	For the year ended 31-March-23
1 Components of cash and cash equivalents		
Balance with Banks:		
In Current Accounts	37	155
Cash on hand	4	10
Cash and Cash Equivalents	41	165



For LUDLOW JUTE & SPECIALITIES LTD.

Agrawal
ASHISH CHANDRAKANT AGRAWAL
Managing Director



LULOW JUTE & SPECIALITIES LIMITED

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Date: 13th May 2024

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

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Audit Report with unmodified opinion(s) for the financial year ended 31st March, 2024

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that with regards to the Audited Financial Results of the Company for the financial year ended 31st March, 2024 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 record.

Thanking you,

Yours's Sincerely,

For Ludlow Jute & Specialities Limited


Rajesh Kumar Gupta
Chief Financial Officer

