



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: 2nd November 2020

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

Dear Sir,

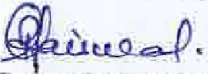
Sub: Un-Audited Financial Results for the quarter & half year ended 30th September 2020

The Board of Directors approved the Un-Audited Financial Results for the quarter & half year ended **30th September 2020** which is attached herewith along with the Limited Review Report thereon.

Kindly take the above on record.

Thanking you,

For Ludlow Jute & Specialities Limited


Company Secretary



J K V S & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

Limited review report on unaudited financial results of Ludlow Jute & Specialities Limited for the quarter and half year ended 30th September, 2020 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
Board of Directors of Ludlow Jute & Specialities Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Ludlow Jute & Specialities Limited ("the Company") for the quarter and half year ended 30th September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 02nd November, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("Listing Regulations"). Our responsibility is to issue a report on these financial results based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Utsav Saraf

UTSAV SARAF
Partner
Membership No.: 306932
UDIN: 20306932AAAABX6443

Place: Kolkata
Dated: 02nd November, 2020

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

website www.ludlowjute.com

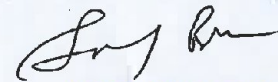
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

(₹ in lacs)

Sl. No.	Particulars	Standalone					
		Quarter Ended (Unaudited)			Half Yearly Ended (Unaudited)		Year Ended (Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1. Income							
(a) Revenue from Operations	10,414	4,769	10,472	15,183	19,911	41,482	
(b) Other Income	9	11	(1)	20	32	101	
Total Income	10,423	4,780	10,471	15,203	19,943	41,583	
2. Expenses							
(a) Cost of Materials consumed	6,439	2,083	6,015	8,522	11,627	24,776	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(418)	997	(132)	579	(612)	(742)	
(c) Employees benefits expense	2,172	1,111	2,191	3,283	4,524	9,035	
(d) Finance Costs	179	212	167	391	329	721	
(e) Depreciation and amortisation expense	197	164	178	361	340	707	
(f) Other expenses	1,747	707	1,714	2,454	3,289	6,482	
Total Expenses	10,316	5,274	10,133	15,590	19,497	40,979	
3. Profit/(loss) before exceptional items and tax (1-2)	107	(494)	338	(387)	446	604	
4. Exceptional Items	-	-	-	-	-	-	
5. Profit/(loss) before tax (3+4)	107	(494)	338	(387)	446	604	
6. Tax expense:							
(a) Current tax	-	-	98	-	127	173	
(b) Deferred tax	33	(160)	-	(127)	(7)	(25)	
(c) Tax for earlier years	-	(11)	(44)	(11)	(44)	(45)	
Total tax expense	33	(171)	54	(138)	76	103	
7. Profit / (loss) for the period (5-6)	74	(323)	284	(249)	370	501	
8. Other Comprehensive Income (OCI)							
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	(25)	13	(112)	(12)	(87)	53	
(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-	
Total Other Comprehensive Income (net of tax)	(25)	13	(112)	(12)	(87)	53	
9. Total Comprehensive Income for the period (Net of Tax)	49	(310)	172	(261)	283	554	
10. Paid-up Equity Share Capital (Face value per share ₹ 10/-)	1,080	1,080	1,080	1,080	1,080	1,080	
11. Other Equity	-	-	-	-	-	15,123	
12. Earnings per equity share (of ₹10/- each) (₹) (not annualised)							
(a) Basic	0.68	(3.00)	2.63	(2.31)	3.44	4.65	
(b) Diluted	0.68	(3.00)	2.63	(2.31)	3.44	4.65	

For LUDLOW JUTE & SPECIALITIES LTD.




TONMOY BERA
 Managing Director
 DIN : 08342972


Statement of Assets and Liabilities

(₹ in lacs)

Sl. No.	Particulars	As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
A. ASSETS			
1 Non-current assets			
a) Property, plant and equipment		15,508	15,722
b) Capital work-in-progress		752	702
c) Right to Use Assets		48	64
d) Other Intangible Assets		-	-
e) Investment in Subsidiaries		-	-
f) <i>Financial assets</i>			
i) Investments		7	5
ii) Other financial assets		88	93
g) Other non-current tax assets		121	207
h) Other non-current assets		236	212
		16,760	17,005
2 Current assets			
a) Inventories		7,898	11,613
b) Financial assets			
i) Trade receivable		1,471	3,168
ii) Cash and cash equivalents		49	18
iii) Other Bank Balances		54	96
iv) Other current financial assets		531	221
c) Other current assets		954	1,025
		10,957	16,141
Total Assets		27,717	33,146
B. EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share capital		1,080	1,080
b) Other Equity		14,862	15,123
Total Equity		15,942	16,203
LIABILITIES			
2 Non-current liabilities			
a) <i>Financial liabilities</i>			
i) Borrowings		1,775	1,861
ii) Lease Liabilities		40	59
b) Long term provisions		145	183
c) Deferred Tax Liabilities (Net)		58	189
d) Other non-current tax liabilities		-	-
e) Other non-current liabilities		124	124
		2,142	2,416
3 Current liabilities			
a) <i>Financial liabilities</i>			
i) Borrowings		4,565	7,320
ii) Lease Liabilities		7	5
iii) Trade payables			
Total Outstanding dues of microenterprises and small enterprises		36	41
Total Outstanding dues of creditors other than microenterprises and small enterprises		2,550	4,985
iv) Other current financial liabilities		1,695	1,449
b) Other current liabilities		304	366
c) Provisions		476	361
d) Current Tax Liabilities (Net)		-	-
		9,633	14,527
Total Liabilities		11,775	16,943
Total Equity and Liabilities		27,717	33,146

For LUDLOW JUTE & SPECIALITIES LTD.




TONMOY BERA
 Managing Director
 DIN : 08342972

Notes:

- 1 The above financial results of the Company for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 2nd November, 2020. The statutory auditors of the Company has audited the results, as required under clause 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations,2015.
- 2 The Company is engaged in single segment product i.e.manufacturing and sale of Jute Goods, therefore, Ind As 108 regarding 'Segment reporting' stands complied.
- 3 Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID -19 pandemic is not expected to be significant. The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these financial results.
- 4 The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 25% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.
Based on the Management estimates, the Company has determined that exercising the option of lower rate will not be beneficial at this point of time. Hence, the company has provided for Income tax as well as deferred tax at a normal rate applicable to company.
- 5 Previous period's figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

For and on behalf of the Board


Place : Kolkata

Date : 2nd November 2020

Tonmoy Bera
Managing Director
DIN 08342972



For LUDLOW JUTE & SPECIALITIES LTD.


TONMOY BERA
Managing Director
DIN : 08342972

LUDLOW JUTE & SPECIALITIES LIMITED

CIN : L65933WB1979PLC032394

Statement of Cash Flow for the Half Year Ended 30th September, 2020

(₹ in lakhs)

Particulars	For the Half year ended 30th September, 2020	For the Half year ended 30th September, 2019	For the year ended 31st March, 2020
A: Cash Flow From Operating Activities			
Net Profit Before Taxes as per Statement of Profit and Loss	(387)	446	604
Adjustments For :			
Depreciation / Amortisation (Net)	361	340	707
Finance Cost	391	330	721
Provision for Bad Debt	-	-	10
Profit on Sale/discard of PPE	-	-	(1)
Interest Income	(5)	(6)	(8)
Dividend received on non current investments	(0)	-	-
Income on Government Grant	(12)	(22)	(36)
Net loss/(Gain) on fair value change on Equity Instrument	(2)	(1)	1
Exchange Gain /(Loss) on MTM	(1)	-	-
Excess Liability Written Back	(0)	(1)	(12)
Operating Profit Before Working Capital Changes	345	1086	1986
Movements in Working Capital :			
Decrease / (Increase) in Inventories	3715	1,492	(2,844)
Decrease / (Increase) in Trade receivables	1697	499	(13)
Decrease / (Increase) in Loans & Advances and Other receivables	(241)	(135)	(282)
(Decrease)/Increase in Trade and Other payable	(2,711)	(690)	1,839
(Decrease) / Increase in provisions	60	(126)	212
Cash generated from Operating Activities	2865	2126	898
Direct Taxes (Paid)/Recovered	97	(94)	(315)
Net Cash generated/(used) from Operating Activities	2962	2032	583
B: Cash Flow From Investing Activities			
Purchase of PPE including CWIP and Capital Advances	(197)	(1,005)	(1,668)
Sale of Property, Plant and Equipment	-	-	3
Grant / Subsidy Received	-	95	181
Amount deposited as margin money / security	30	(69)	22
Dividend received on non current investments	0	-	-
Interest Received	5	6	8
Net Cash generated/(used) in Investing Activities	(162)	(973)	(1,454)
C: Cash Flow From Financing Activities			
Proceeds / (Repayment) from Long term borrowings(Net)	415	(15)	(78)
Proceeds / (Repayment)from short term borrowings (Net)	(2,755)	(511)	1,838
Principal Re-payment of Lease Liability	(16)	-	-
Interest paid	(413)	(358)	(703)
Dividend Paid	-	(162)	(162)
Corporate Dividend Tax Paid	-	(33)	(33)
Net Cash generated/(used) from Financing Activities	(2,769)	(1,079)	862
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	31	(20)	(9)
Cash and Cash Equivalents as at the beginning of the year	18	27	27
Cash and Cash Equivalents as at the end of the year	49	7	18

Particulars	(Rs in lakhs)		
Components of cash and cash equivalents			
Balance with Banks:			
In Current Accounts	39	2	3
In EEFC Accounts	-	-	11
Cash on hand	10	5	4
Cash and Cash Equivalents (Refer Note 13)	49	7	18

- The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Figures for the previous year has been regrouped wherever considered necessary.
- Direct taxes paid are treated as arising from operating activities and have not been bifurcated between investing and financing activities.

For LUDLOW JUTE & SPECIALITIES LTD.

For and on behalf of the Board

Place : Kolkata
Date : 2nd November, 2020



Tonmoy Bera
TONMOY BERA
Managing Director
DIN : 08342972

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Managing Director
DIN - 08342972