



## LUDLOW JUTE & SPECIALITIES LIMITED

**Registered Office:**

KCI Plaza, 4<sup>th</sup> 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](mailto:info@ludlowjute.com)      Website: [www.ludlowjute.com](http://www.ludlowjute.com)

Date: 2<sup>nd</sup> 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 2<sup>nd</sup> May, 2023**

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

Dear Sir,

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirement) regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e., 2<sup>nd</sup> May, 2023 has inter-alia transacted the following items of business:

1. Considered and approved the Audited Annual Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2023. A copy of Audited Financial Results along with Auditors Report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records;
2. The Board of Directors recommended payment of Dividend of Rs. 1.5/- per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March 2023.

The meeting commenced at 11:45 a.m. and concluded at 01:30 p.m.

Kindly take the above on record.

Thanking you,

**For Ludlow Jute & Specialities Limited**

**Company Secretary**



**Independent Auditor's Report on 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, 2023, (the "Statement"), 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, 2023 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 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. This responsibility also includes 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.

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 is 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 annual 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.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata

Date: the 2<sup>nd</sup> day of May, 2023



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

*Utsav Saraf*

**Utsav Saraf**  
Partner  
Membership No.: 306932  
UDIN: 23306932BGYSMB9914

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023**

(₹ in lacs)

Sl. No.	Particulars	Standalone				
		Quarter Ended (Unaudited)			Year Ended (Audited)	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
<b>1. Income</b>						
(a) Revenue from Operations	13,462	12,935	14,129	54,657	58,208	
(b) Other Income	(11)	1	14	94	62	
<b>Total Income</b>	<b>13,451</b>	<b>12,936</b>	<b>14,143</b>	<b>54,751</b>	<b>58,270</b>	
<b>2. Expenses</b>						
(a) Cost of Materials consumed	7,621	7,855	9,240	33,054	37,117	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	454	(554)	(237)	(561)	(730)	
(c) Employees benefits expense	2,543	2,539	2,396	10,070	9,241	
(d) Finance Costs	171	186	184	739	643	
(e) Depreciation and amortisation expense	228	200	238	843	852	
(f) Other expenses	2,476	2,556	2,319	10,395	9,607	
<b>Total Expenses</b>	<b>13,493</b>	<b>12,782</b>	<b>14,140</b>	<b>54,540</b>	<b>56,730</b>	
<b>3. Profit /(loss) before exceptional items and tax (1-2)</b>	<b>(42)</b>	<b>154</b>	<b>3</b>	<b>211</b>	<b>1,540</b>	
4. Exceptional Items	-	-	-	-	-	
<b>5. Profit/(loss) before tax (3+4)</b>	<b>(42)</b>	<b>154</b>	<b>3</b>	<b>211</b>	<b>1,540</b>	
<b>6. Tax expense:</b>						
(a) Current tax	(46)	41	19	23	402	
(b) Deferred tax	55	7	-	55	(29)	
(c) Tax for earlier years	(1)	-	-	(1)	-	
<b>Total tax expense</b>	<b>8</b>	<b>48</b>	<b>19</b>	<b>77</b>	<b>373</b>	
<b>7. Profit / (loss) for the period (5-6)</b>	<b>(50)</b>	<b>106</b>	<b>(16)</b>	<b>134</b>	<b>1,167</b>	
<b>8. Other Comprehensive Income (OCI)</b>						
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	94	39	116	212	158	
(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	
<b>Total Other Comprehensive Income (net of tax)</b>	<b>94</b>	<b>39</b>	<b>116</b>	<b>212</b>	<b>158</b>	
<b>9. Total Comprehensive Income for the period (Net of Tax)</b>	<b>44</b>	<b>145</b>	<b>100</b>	<b>346</b>	<b>1,325</b>	
<b>10. Paid-up Equity Share Capital (Face value per share ₹ 10/-)</b>	<b>1,080</b>	<b>1,080</b>	<b>1,080</b>	<b>1,080</b>	<b>1,080</b>	
<b>11. Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,630</b>	<b>16,500</b>	
<b>12. Earnings per equity share (of ₹10/- each) (₹) (not annualised)</b>						
(a) Basic	(0.46)	0.98	(0.15)	1.24	10.81	
(b) Diluted	(0.46)	0.98	(0.15)	1.24	10.81	

For LUDLOW JUTE & SPECIALITIES LTD.

  
**TOMOY BERA**  
 Managing Director



## Audited Statement of Assets and Liabilities

Sl. No.	Particulars	Standalone	
		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	17,966	16,929
	b) Capital Work-in-Progress	1,208	264
	c) Right to Use Assets	69	107
	d) Other Intangible Assets	5	-
	e) Financial Assets		
	i) Investments	10	13
	ii) Other Financial Assets	50	29
	e) Other Non-Current Assets	229	448
	<b>Total Non-Current Assets</b>	<b>19,537</b>	<b>17,790</b>
	<b>Current Assets</b>		
	a) Inventories	13,255	9,823
	b) Financial assets		
	i) Trade receivable	2,443	3,611
	ii) Cash and Cash equivalents	165	75
	iii) Bank Balances (other than (ii) above)	48	90
	iv) Other Financial Assets	443	847
	c) Other Current Assets	835	910
	<b>Total Current Assets</b>	<b>17,189</b>	<b>15,356</b>
	<b>TOTAL ASSETS</b>	<b>36,726</b>	<b>33,146</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share capital	1,080	1,080
	b) Other Equity	16,630	16,500
	<b>Total Equity</b>	<b>17,710</b>	<b>17,580</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	3,007	1,473
	ii) Lease Liabilities	34	64
	b) Long Term Provisions	206	295
	c) Deferred Tax Liabilities (Net)	284	158
	d) Other Non-Current Liabilities	119	147
	<b>Total Non-Current Liabilities</b>	<b>3,650</b>	<b>2,137</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	8,992	8,210
	ii) Lease Liabilities	38	42
	iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	42	35
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,491	3,376
	iv) Other Financial Liabilities	969	884
	b) Other Current Liabilities	550	608
	c) Provisions	271	191
	d) Current Tax Liabilities (Net)	13	83
	<b>Total Current Liabilities</b>	<b>15,366</b>	<b>13,429</b>
	<b>TOTAL LIABILITIES</b>	<b>19,016</b>	<b>15,566</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,726</b>	<b>33,146</b>

For LUDLOW JUTE & SPECIALITIES LTD.

TONMOY BERA  
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 2nd May, 2023.
- 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 2023 and 31st March 2022 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2023 and 31st March 2022 and the published year to date figures up to the third quarter ended 31st December 2022 and 31st December 2021 respectively.
- 4 The Board of Directors have recommended today, a dividend of 15 % on Equity Shares for the financial year ended 31st March, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 5 Previous period's figures have been regrouped/rearranged wherever considered necessary to conform to the current period's classification.

**For and on behalf of the Board**

Place : Kolkata  
Date : 2nd May 2023

**Tonmoy Bera**  
**Managing Director**  
**DIN 08342972**

**For LUDLOW JUTE & SPECIALITIES LTD.**

  
**TONMOY BERA**  
**Managing Director**



LUDLOW JUTE & SPECIALITIES LIMITED

CIN : L65933WB1979PLC032394

Cash Flow Statement for the year ended March, 31, 2023

		(₹ in lakhs)	
Particulars	For the year ended 31-March-23	For the year ended 31-March-22	
<b>A: Cash Flow From Operating Activities</b>			
Net Profit Before Taxes as per Statement of Profit and Loss	211	1,541	
Adjustments For :			
Depreciation / Amortisation (Net)	843	852	
Finance Cost	739	643	
Profit on Disposal of Fixed Assets	(18)	(3)	
Provision for Bad Debt	-	29	
Interest Income	(2)	(4)	
Income on Government Grant	(39)	(45)	
Net gain on fair value changes on equity instrument	2	(3)	
Dividend received on non current investments	-	(1)	
Excess Liability Written Back	(1)	(1)	
<b>Operating Profit Before Working Capital Changes</b>	<b>1,735</b>	<b>3,008</b>	
Movements in Working Capital :			
Decrease / (Increase) in Inventories	(3,432)	1,790	
Decrease / (Increase) in Trade receivables	1,169	165	
Decrease / (Increase) in Other receivables and prepayments	411	(298)	
(Decrease)/Increase in Trade and Other payable	1,151	(2,046)	
(Decrease) / Increase in provisions	274	48	
<b>Cash generated from Operating Activities</b>	<b>1,308</b>	<b>2,667</b>	
Direct Taxes paid ( net of refunds)	(93)	(385)	
<b>Net Cash generated/(used) from Operating Activities</b>	<b>1,215</b>	<b>2,282</b>	
<b>B: Cash Flow From Investing Activities</b>			
Purchase of PPE including CWIP and Capital Advances	(2,527)	(1,704)	
Grant / Subsidy Received	-	48	
Amount deposited as margin money / security	44	(7)	
Proceeds from Sale of Fixed Assets	19	-	
Interest Received	2	4	
Dividend Received	-	1	
<b>Net Cash generated/(used) in Investing Activities</b>	<b>(2,462)</b>	<b>(1,658)</b>	
<b>C: Cash Flow From Financing Activities</b>			
Proceeds / (Repayment) from Long term borrowings(Net)	1,295	(620)	
Proceeds / (Repayment)from short term borrowings (Net)	1,021	417	
Dividend Paid	(213)	-	
Interest paid	(731)	(650)	
Changes in Lease Liabilities	(35)	76	
<b>Net Cash generated/(used) from Financing Activities</b>	<b>1,337</b>	<b>(777)</b>	
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>90</b>	<b>(153)</b>	
Cash and Cash Equivalents as at the beginning of the year	75	228	
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>165</b>	<b>75</b>	

Particulars	For the year ended 31-March-23	For the year ended 31-March-22
<b>1 Components of cash and cash equivalents</b>		
<b>Balance with Banks:</b>		
In Current Accounts	155	69
Cash on hand	10	6
<b>Cash and Cash Equivalents</b>	<b>165</b>	<b>75</b>

For LUDLOW JUTE & SPECIALITIES LTD.

  
TONMOY BERA  
Managing Director







## LUDLOW JUTE & SPECIALITIES LIMITED

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KCI Plaza, 4<sup>th</sup> Floor, 23C Ashutosh Chowdhury Avenue, Kolkata – 700 019, India

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Website: [www.ludlowjute.com](http://www.ludlowjute.com)

Date: 2<sup>nd</sup> May 2023

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, 2023**

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, 2023 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**

