



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: 7th May 2022

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

Dear Sir,

Sub: Outcome of the Board Meeting as per Regulation 30(4) read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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

1. The Board of Directors recommended payment of Dividend of Rs. 2/- per equity share of Rs. 10/- each for the financial year ended 31st March 2022.
2. The Board of Directors approved the Audited Financial Statement for the quarter & year ended 31st March 2022 which is attached herewith along with the Auditors Report thereon.

Kindly take the above on record.

Thanking you,

For Ludlow Jute & Specialities Limited

Company Secretary



JKVS & CO

Chartered Accountants

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

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

Independent Auditor's Report on Audited Annual Financial Results of Ludlow Jute & Specialties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**TO
THE BOARD OF DIRECTORS OF
LUDLOW JUTE & SPECIALITIES LIMITED**

Opinion

We have audited the accompanying annual financial results of **M/s. Ludlow Jute & Specialities Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2022 (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, 2022 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 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.

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 quantitative 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.



JKVS & CO

Chartered Accountants

.....contd.

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, 2022 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.

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



Utsav Saraf

Utsav Saraf
Partner

Membership No.: 306932
UDIN: 22306932A10MAB2698

Place: Kolkata

Date: the 7th day of May, 2022

LUDLOW JUTE & SPECIALITIES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(₹ in lacs)

Sl. No.	Particulars	Standalone				
		Quarter Ended (Unaudited)			Year Ended (Audited)	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1. Income						
(a) Revenue from Operations	13,931	14,882	14,648	57,399	41,862	
(b) Other Income	14	6	25	62	67	
Total Income	13,945	14,888	14,673	57,461	41,929	
2. Expenses						
(a) Cost of Materials consumed	9,240	9,640	9,107	37,117	25,819	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(237)	71	270	(730)	129	
(c) Employees benefits expense	2,396	2,286	2,374	9,241	7,951	
(d) Finance Costs	184	157	187	643	732	
(e) Depreciation and amortisation expense	238	211	174	852	755	
(f) Other expenses	2,121	2,407	2,302	8,798	6,542	
Total Expenses	13,942	14,772	14,414	55,921	41,928	
3. Profit/(loss) before exceptional items and tax (1-2)	3	116	259	1,540	1	
4. Exceptional Items	-	-	-	-	-	
5. Profit/(loss) before tax (3+4)	3	116	259	1,540	1	
6. Tax expense:						
(a) Current tax	19	39	2	402	2	
(b) Deferred tax	-	(16)	92	(29)	(1)	
(c) Tax for earlier years	-	-	8	-	(3)	
Total tax expense	19	23	102	373	(2)	
7. Profit/(loss) for the period (5-6)	(16)	93	157	1,167	3	
8. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	116	15	67	158	49	
(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	
Total Other Comprehensive Income (net of tax)	116	15	67	158	49	
9. Total Comprehensive Income for the period (Net of Tax)	100	108	224	1,325	52	
10. Paid-up Equity Share Capital (Face value per share ₹ 10/-)	1,080	1,080	1,080	1,080	1,080	
11. Other Equity	-	-	-	16,500	15,175	
12. Earnings per equity share (of ₹10/- each) (₹) (not annualised)						
(a) Basic	(0.15)	0.86	1.45	10.81	0.03	
(b) Diluted	(0.15)	0.86	1.45	10.81	0.03	



For LUDLOW JUTE & SPECIALITIES LTD.


TONMOY BERA
 Managing Director

Audited Statement of Assets and Liabilities

Sl. No.	Particulars	Standalone	
		As at 31.03.2022	As at 31.03.2021
		Audited	Audited
A.	ASSETS		
	Non-Current Assets		
	a) Property, Plant and Equipment	16,929	16,110
	b) Capital Work-in-Progress	264	605
	c) Right to Use Assets	107	28
	d) Financial Assets		
	i) Investments	13	9
	ii) Loans	-	-
	iii) Other Financial Assets	29	30
	e) Other Non-Current Assets	448	278
	Total Non-Current Assets	17,790	17,060
	Current Assets		
	a) Inventories	9,823	11,613
	b) Financial assets		
	i) Trade receivable	3,611	3,806
	ii) Cash and Cash equivalents	75	228
	iii) Bank Balances (other than (ii) above)	90	91
	iv) Other Financial Assets	435	486
	c) Other Current Assets	1,322	847
	Total Current Assets	15,356	17,071
	TOTAL ASSETS	33,146	34,131
B.	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share capital	1,080	1,080
	b) Other Equity	16,500	15,175
	Total Equity	17,580	16,255
	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,473	2,093
	ii) Lease Liabilities	64	-
	b) Long Term Provisions	295	170
	c) Deferred Tax Liabilities (Net)	158	188
	d) Other Non-Current Liabilities	147	148
	Total Non-Current Liabilities	2,137	2,599
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	8,210	7,793
	ii) Lease Liabilities	42	30
	iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	35	125
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	3,376	5,451
	iv) Other Financial Liabilities	884	972
	b) Other Current Liabilities	608	418
	c) Provisions	191	476
	d) Current Tax Liabilities (Net)	83	12
	Total Current Liabilities	13,429	15,277
	TOTAL LIABILITIES	15,566	17,876
	TOTAL EQUITY AND LIABILITIES	33,146	34,131



For LUDLOW JUTE & SPECIALITIES LTD.

(Signature)
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 7th May, 2022.
- 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 2022 and 31st March 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2022 and 31st March 2021 and the published year to date figures up to the third quarter ended 31st December 2021 and 31st December 2020 respectively.
- 4 The Board of Directors have recommended today, a dividend of 20% on Equity Shares for the financial year ended 31st March, 2022, subject to approval of the shareholders at the ensuing Annual General Meeting.
- 5 Pursuant to the introduction of Section 115BAA of the Income Tax Act,1961 vide Taxation Law (Amendments) Ordinance, 2019 the company has an option to pay corporate income tax at a the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115 BAA of the Income Tax Act, 1961 the company has decided to avail the lower rate from FY 2021-2022.
- 6 Management believes that it has taken into account 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, from the pandemic is uncertain. However it is expected that future impact will not be significant in long term.The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these financial results.
- 7 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 : 7th May 2022

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, 2022

Particulars	(₹ in lakhs)	
	For the year ended 31-March-22	For the year ended 31-March-21
A: Cash Flow From Operating Activities		
Net Profit Before Taxes as per Statement of Profit and Loss	1,540	1
<u>Adjustments For :</u>		
Depreciation / Amortisation (Net)	852	755
Finance Cost	643	732
Profit on Disposal of Fixed Assets	(3)	-
Provision for Bad Debt	29	63
Interest Income	(4)	(8)
Income on Government Grant	(45)	(45)
Net gain on fair value changes on equity instrument	(3)	(4)
Dividend received on non current investments	(1)	0
Excess Liability Written Back	(1)	(2)
Operating Profit Before Working Capital Changes	3007	1492
<u>Movements in Working Capital :</u>		
Decrease / (Increase) in Inventories	1,790	0
Decrease / (Increase) in Trade receivables	165	(581)
Decrease / (Increase) in Other receivables and prepayments	(298)	(102)
(Decrease)/Increase in Trade and Other payable	(2,046)	1,219
(Decrease) / Increase in provisions	48	34
Cash generated from Operating Activities	2,666	2,062
Direct Taxes paid (net of refunds)	(384)	210
Net Cash generated/(used) from Operating Activities	2,282	2,272
B: Cash Flow From Investing Activities		
Purchase of PPE including CWIP and Capital Advances	(1,704)	(992)
Grant / Subsidy Received	48	87
Amount deposited as margin money / security	(7)	(7)
Interest Received	4	8
Dividend Received	1	0
Net Cash generated/(used) in Investing Activities	(1,658)	(904)
C: Cash Flow From Financing Activities		
Proceeds / (Repayment) from Long term borrowings(Net)	(620)	174
Proceeds / (Repayment)from short term borrowings (Net)	417	(571)
Interest paid	(650)	(760)
Changes in Lease Liabilities	76	-
Net Cash generated/(used) from Financing Activities	(777)	(1,157)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(153)	210
Cash and Cash Equivalents as at the beginning of the year	228	18
Cash and Cash Equivalents as at the end of the year	75	228
Particulars		
1 Components of cash and cash equivalents		
Balance with Banks:		
In Current Accounts	69	222
In EEFC Account	-	-
Cash on hand	6	5
Cash and Cash Equivalents (Refer Note 13)	75	228



For LUDLOW JUTE & SPECIALITIES LTD.


TONMOY BERA
 Managing Director



LUDLOW JUTE & SPECIALITIES LIMITED

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Date: 7th May 2022

To,
The Secretary
BSE Limited
Phiroze Jeebhoy 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, 2022

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, 2022 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,

Your's Sincerely,
For Ludlow Jute & Specialities Limited


Rajesh Kumar Gupta
Chief Financial Officer

