



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: 12th November 2021

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

Dear Sir,

Sub: Outcome of the Board Meeting

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

1. The Board of Directors re-appointed Mr. Tonmoy Bera as Managing Director of the Company for a period of 5 years, subject to approval of shareholders at the forthcoming Annual General Meeting.
2. The Board of Directors approved the un-audited financial results for the quarter & half year ended **30th September 2021** 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 the quarterly and six-month ended Unaudited Financial Results of Ludlow Jute & Specialities Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
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 six-month ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 (I.C.A.I). 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 provide 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, 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 Registration No. 318086E



Utsav Saraf
Utsav Saraf
Partner
Membership No. 306932
UDIN: 21306932A.AACT6193

Place: Kolkata

Date: 12th November, 2021

LUDLOW JUTE & SPECIALITIES LIMITED

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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, 2021

₹ in lacs)

Sl. No.	Particulars	Standalone					
		Quarter Ended (Unaudited)			Half Yearly Ended (Unaudited)		Year Ended (Audited)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1.	Income						
(a)	Revenue from Operations	15,722	12,864	10,414	28,586	15,183	41,862
(b)	Other Income	4	38	9	42	20	67
	Total Income	15,726	12,902	10,423	28,628	15,203	41,929
2.	Expenses						
(a)	Cost of Materials consumed	9,792	8,445	6,439	18,237	8,522	25,819
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(61)	(503)	(418)	(564)	579	129
(c)	Employees benefits expense	2,355	2,204	2,172	4,559	3,283	7,951
(d)	Finance Costs	127	175	179	302	391	732
(e)	Depreciation and amortisation expense	205	198	197	403	361	755
(f)	Other expenses	2,348	1,922	1,747	4,270	2,454	6,542
	Total Expenses	14,766	12,441	10,316	27,207	15,590	41,928
3.	Profit/(loss) before exceptional items and tax (1-2)	960	461	107	1,421	(387)	1
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(loss) before tax (3+4)	960	461	107	1,421	(387)	1
6.	Tax expense:						
(a)	Current tax	191	153	-	344	-	2
(b)	Deferred tax	(38)	25	33	(13)	(127)	(1)
(c)	Tax for earlier years	-	-	-	-	(11)	(3)
	Total tax expense	153	178	33	331	(138)	(2)
7.	Profit/(loss) for the period (5-6)	807	283	74	1,090	(249)	3
8.	Other Comprehensive Income (OCI)						
(a)	Items that will not be reclassified subsequently to profit or loss (Net of Tax)	15	12	(25)	27	(12)	49
(b)	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	15	12	(25)	27	(12)	49
9.	Total Comprehensive Income for the period (Net of Tax)	822	295	49	1,117	(261)	52
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	-	-	-	-	-	15,175
12.	Earnings per equity share (of ₹10/- each) (₹) (not annualised)						
(a)	Basic	7.47	2.62	0.68	10.09	(2.31)	0.03
(b)	Diluted	7.47	2.62	0.68	10.09	(2.31)	0.03



For LUDLOW JUTE & SPECIALITIES LTD.

Sony Bera

TONMOY BERA
Managing Director
DIN : 08342972

Statement of Assets and Liabilities

(₹ in lacs)

Sl. No.	Particulars	As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
A.	ASSETS		
	1 Non-current assets		
	a) Property, plant and equipment	16,551	16,110
	b) Capital work-in-progress	446	605
	c) Right to Use Assets	11	28
	d) Other Intangible Assets	-	-
	e) Investment in Subsidiaries	-	-
	f) <i>Financial assets</i>		
	i) Investments	15	9
	ii) Loans	39	56
	iii) Other financial assets	41	-
	g) Other non-current tax assets	-	-
	h) Other non-current assets	219	243
		17,322	17,051
	2 Current assets		
	a) Inventories	6,586	11,613
	b) Financial assets		
	i) Trade receivable	2,736	3,749
	ii) Cash and cash equivalents	78	228
	iii) Other Bank Balances	77	91
	iv) Loans	-	28
	v) Other current financial assets	475	523
	c) Other current assets	1,081	848
		11,033	17,080
	Total Assets	28,355	34,131
B.	EQUITY AND LIABILITIES		
	1 Equity		
	a) Equity Share capital	1,080	1,080
	b) Other Equity	16,293	15,175
	Total Equity	17,373	16,255
	LIABILITIES		
	2 Non-current liabilities		
	a) <i>Financial liabilities</i>		
	i) Borrowings	1,702	2,093
	b) Long term provisions	141	170
	c) Deferred Tax Liabilities (Net)	175	188
	d) Other non-current tax liabilities	-	-
	e) Other non-current liabilities	183	148
		2,201	2,599
	3 Current liabilities		
	a) <i>Financial liabilities</i>		
	i) Borrowings	5,348	6,749
	ii) Lease Liabilities	12	30
	iii) Trade payables		
	Total Outstanding dues of microenterprises and small enterprises	65	125
	Total Outstanding dues of creditors other than microenterprises and small enterprises	1,612	5,451
	iv) Other current financial liabilities	672	2,016
	b) Other current liabilities	418	418
	c) Provisions	565	476
	d) Current Tax Liabilities (Net)	89	12
		8,781	15,277
	Total Liabilities	10,982	17,876
	Total Equity and Liabilities	28,355	34,131



For LUDLOW JUTE & SPECIALITIES LTD.

Sony Bera

TONMOY BERA
Managing Director
DIN : 08342972

Notes:

- 1 The above financial results of the Company for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 12th November, 2021. 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 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.
- 4 Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the company has an option to pay corporate income tax at 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 115BAA of the Income Tax Act, 1961 the Company has decided to avail the lower rate from FY 2021-22.
- 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 : 12th November 2021

Tonmoy Bera

Managing Director

DIN 08342972



For LUDLOW JUTE & SPECIALITIES LTD.

TONMOY BERA
Managing Director
DIN : 08342972

LUDLOW JUTE & SPECIALITIES LIMITED

CIN : L65933WB1979PLC032394

Cash Flow Statement for the year ended September 30, 2021

(₹ in lakhs)

Particulars	For the Half year ended 30th September, 2021	For the year ended 31-March-21
A: Cash Flow From Operating Activities		
Net Profit Before Taxes as per Statement of Profit and Loss	1421	1
<u>Adjustments For :</u>		
Depreciation / Amortisation (Net)	403	755
(Profit)/Loss on Sale/discard of PPE	0	(1)
Finance Cost	301	732
Bad Debt Written Off	32	0
Provision for Bad Debt	0	63
Interest Income	(2)	(8)
Income on Government Grant	(18)	(45)
Net gain on fair value changes on equity instrument	(5)	(4)
Dividend received on non current investments	(1)	0
Excess Liability Written Back	0	(2)
Operating Profit Before Working Capital Changes	2131	1491
<u>Movements in Working Capital :</u>		
Decrease / (Increase) in Inventories	5,027	0
Decrease / (Increase) in Trade receivables	981	(581)
Decrease / (Increase) in Other receivables and prepayments	(153)	(102)
(Decrease)/Increase in Trade and Other payable	(4,135)	1,252
(Decrease) / Increase in provisions	60	34
Cash generated from Operating Activities	3,911	2,094
Direct Taxes paid (net of refunds)	(276)	210
Net Cash generated/(used) from Operating Activities	3,635	2,304
B: Cash Flow From Investing Activities		
Purchase of PPE including CWIP and Capital Advances	(659)	(992)
Grant / Subsidy Received	18	87
Amount deposited as margin money / security	15	(7)
Interest Received	2	8
Dividend Received	1	0
Net Cash generated/(used) in Investing Activities	(623)	(904)
C: Cash Flow From Financing Activities		
Proceeds / (Repayment) from Long term borrowings(Net)	(391)	174
Proceeds / (Repayment)from short term borrowings (Net)	(2,445)	(571)
Interest paid	(308)	(761)
Payment of Lease rent	(18)	(32)
Net Cash generated/(used) from Financing Activities	(3,162)	(1,190)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(150)	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	78	228
<u>Components of cash and cash equivalents :</u>		
Balance with Banks:		
In Current Accounts	42	222
In EEFC Account	1	-
Cash on hand	35	5
Cash and Cash Equivalents	78	228

- 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 and on behalf of the Board

Place: Kolkata
Date: 12th November, 2021



For LUDLOW JUTE & SPECIALITIES LTD.

Tonmoy Bera
Managing Director
DIN - 08342972

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