



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: 6th May 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 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 did not recommend payment of dividend for the financial year ended 31st March 2021.
2. The Board of Directors approved the Audited Financial Statement for the quarter & year ended 31st March 2021 which is attached herewith along with the Auditors Report thereon.

Kindly take the above on record.

Thanking you,

For Ludlow Jute & Specialities Limited

Shivanshu

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)

TO THE BOARD OF DIRECTORS OF LUDLOW JUTE & SPECIALITIES LIMITED
Report on the audit of the 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 quarter and year ended March 31, 2021 (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, 2021 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:

- 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.
- 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.
- 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.
- 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.



- 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.
- 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, 2021 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 J K V S & Co.
Chartered Accountants
Firm Registration No.: 318086E

Utsav Saraf

Utsav Saraf
Partner
Membership No.: 306932
UDIN:21306932AAAAAQ8451

Place: Kolkata

Date: the 6th day of May, 2021



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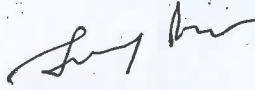
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(₹ in lacs)

Sl. No.	Particulars	Standalone				
		Quarter Ended (Unaudited)			Year Ended (Audited)	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1. Income						
(a) Revenue from Operations	14,648	12,031	10,633	41,862	41,482	
(b) Other Income	25	22	22	67	101	
Total Income	14,673	12,053	10,655	41,929	41,583	
2. Expenses						
(a) Cost of Materials consumed	9,107	8,190	6,527	25,819	24,776	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	270	(720)	(198)	129	(742)	
(c) Employees benefits expense	2,374	2,294	2,435	7,951	9,035	
(d) Finance Costs	187	154	225	732	721	
(e) Depreciation and amortisation expense	174	220	188	755	707	
(f) Other expenses	2,302	1,786	1,605	6,542	6,482	
Total Expenses	14,414	11,924	10,782	41,928	40,979	
3. Profit/(loss) before exceptional items and tax (1-2)	259	129	(127)	1	604	
4. Exceptional Items	-	-	-	-	-	
5. Profit/(loss) before tax (3+4)	259	129	(127)	1	604	
6. Tax expense:						
(a) Current tax	2	-	(23)	2	173	
(b) Deferred tax	92	34	(15)	(1)	(25)	
(c) Tax for earlier years	8	-	-	(3)	(45)	
Total tax expense	102	34	(38)	(2)	103	
7. Profit/(loss) for the period (5-6)	157	95	(89)	3	501	
8. Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	67	(6)	189	49	53	
(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	
Total Other Comprehensive Income (net of tax)	67	(6)	189	49	53	
9. Total Comprehensive Income for the period (Net of Tax)	224	89	100	52	554	
10. Paid-up Equity Share Capital (Face value per share ₹ 10/-)	1,080	1,080	1,080	1,080	1,080	
11. Other Equity	-	-	-	15,175	15,123	
12. Earnings per equity share (of ₹10/- each) (₹) (not annualised)						
(a) Basic	1.45	0.88	(0.83)	0.03	4.64	
(b) Diluted	1.45	0.88	(0.83)	0.03	4.64	



For LUDLOW JUTE & SPECIALITIES LTD.

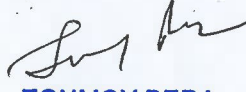

TONMOY BERA
 Managing Director
 DIN : 08342972

Audited Statement of Assets and Liabilities

Sl. No.	Particulars	Standalone	
		As at 31.03.2021	As at 31.03.2020
		Audited	Audited
A.	ASSETS		
	Non-Current Assets		
	a) Property, Plant and Equipment	16,110	15,722
	b) Capital Work-in-Progress	605	702
	c) Right to Use Assets	28	64
	d) Financial Assets		
	i) Investments	9	5
	ii) Other Financial Assets	56	93
	g) Other Non Current Tax Assets (Net)	-	207
	h) Other Non-Current Assets	243	212
	Total Non-Current Assets	17,051	17,005
	Current Assets		
	a) Inventories	11,613	11,613
	b) Financial assets		
	i) Trade receivable	3,749	3,168
	ii) Cash and Cash equivalents	228	18
	iii) Bank Balances (other than (ii) above)	91	96
	iv) Loans	28	-
	v) Other Financial Assets	523	221
	c) Other Current Assets	848	1,025
	Total Current Assets	17,080	16,141
	TOTAL ASSETS	34,131	33,146
B.	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share capital	1,080	1,080
	b) Other Equity	15,175	15,123
	Total Equity	16,255	16,203
	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	2,093	1,861
	ii) Lease Liabilities	-	59
	b) Long Term Provisions	170	183
	c) Deferred Tax Liabilities (Net)	188	189
	d) Non-Current Tax Liabilities (Net)	-	-
	e) Other Non-Current Liabilities	148	124
	Total Non-Current Liabilities	2,599	2,416
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	6,749	7,320
	ii) Lease Liabilities	30	5
	iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	125	41
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,451	4,985
	vi) Other Financial Liabilities	2,016	1,449
	b) Other Current Liabilities	418	366
	c) Provisions	476	361
	d) Current Tax Liabilities (Net)	12	-
	Total Current Liabilities	15,277	14,527
	TOTAL LIABILITIES	17,876	16,943
	TOTAL EQUITY AND LIABILITIES	34,131	33,146

For LUDLOW JUTE & SPECIALITIES LTD.




TONMOY BERA
 Managing Director
 DIN : 08342972

LUDLOW JUTE & SPECIALITIES LIMITED

CIN : L65933WB1979PLC032394

Audited Statement of Cash Flow for the year ended 31st March, 2021

Particulars	(Rs in lakhs)	
	For the year ended 31st March,2021	For the year ended 31st March,2020
A: Cash Flow From Operating Activities		
Net Profit Before Taxes as per Statement of Profit and Loss	0.91	604.10
Adjustments For :		
Depreciation / Amortisation (Net)	755.48	707.08
(Profit)/Loss on sale/discard of PPE	-	(0.74)
Finance Costs	731.96	720.78
Provision/Write off of Bad Debts and other receivables	63.29	10.00
Interest Income	(7.78)	(7.96)
Income on Government Grant	(44.64)	(36.26)
Net loss/(Gain) on fair value changes on Equity Instrument	(4.47)	1.40
Dividend received on non current investments	(0.10)	(0.20)
Excess provisions and unspent Liabilities Written Back	(1.82)	(11.83)
Operating Profit Before Working Capital Changes	1492.83	1986.37
Movements in Working Capital :		
Decrease / (Increase) in Inventories	0.30	(2843.79)
Decrease / (Increase) in Trade receivables	(581.06)	(13.03)
Decrease / (Increase) in Loans & Advances and Other receivables	(102.32)	(282.09)
(Decrease)/Increase in Trade and Other payable	1219.07	1838.12
(Decrease) / Increase in provisions	34.05	212.48
Cash generated from Operating Activities	2062.87	898.06
Direct Taxes Paid(net of refunds)	210.04	(314.96)
Net Cash generated/(used) from Operating Activities	2272.91	583.10
B: Cash Flow From Investing Activities		
Purchase of PPE including CWIP and Capital Advances	(991.93)	(1668.25)
Sale of Property,Plant and Equipment	-	2.54
Grant / Subsidy Received	86.50	181.41
Amount deposited as margin money / security	(7.35)	22.20
Interest Received	7.78	7.96
Dividend Received	0.10	0.20
Net Cash generated/(used) in Investing Activities	(904.90)	(1453.94)
C: Cash Flow From Financing Activities		
Proceeds / (Repayment) from Long term borrowings(Net)	173.64	(78.03)
Proceeds / (Repayment)from short term borrowings (Net)	(571.27)	1837.65
Interest paid	(761.20)	(702.59)
Dividend Paid	-	(161.60)
Corporate Dividend Tax Paid	-	(33.22)
Net Cash generated/(used) from Financing Activities	(1158.83)	862.21
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	209.18	(8.63)
Cash and Cash Equivalents as at the beginning of the year	18.38	27.01
Cash and Cash Equivalents as at the end of the year	227.56	18.38

Particulars	(Rs in lakhs)	
	For the year ended 31st March,2021	For the year ended 31st March,2020
1 Components of cash and cash equivalents		
Balance with Banks:		
In Current Accounts	222.15	3.08
In EEFC Accounts	-	10.92
Cash on hand	5.41	4.38
Cash and Cash Equivalents	227.56	18.38



For LUDLOW JUTE & SPECIALITIES LTD.

TONMOY BERA
Managing Director
DIN : 08342972

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 6th May, 2021.
- 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 2021 and 31st March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2021 and 31st March 2020 and the published year to date figures up to the third quarter ended 31st December 2020 and 31st December 2019 respectively.
- 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 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.
- 6 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 : 6th May 2021

Tonmoy Bera
Managing Director
DIN 08342972



For LUDLOW JUTE & SPECIALITIES LTD.


TONMOY BERA
Managing Director
DIN : 08342972