



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 November 2022

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 2022

The Board of Directors approved the un-audited financial results for the quarter & half year ended **30th September 2022** 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



JKVS&CO

Chartered Accountants

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

Phone: +913324765068 •E-mail: kolkata@jkvs.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of M/s. 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 **M/s. Ludlow Jute & Specialities Limited** (the 'Company') for the quarter ended Sept 30, 2022 and year to date from April 1, 2022 to September, 30, 2022 together with the notes thereon (herein after referred to as 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, in their meeting held on November 7, 2022, 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 thereunder 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 JKVS & CO
Chartered Accountants
Registration No.318086E



Utsav Saraf

Utsav Saraf
Partner

Membership No. 306932
UDIN: 22306932BCIODZ2589

Place: Kolkata

Date: 7th November, 2022

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, 2022

(₹ in lacs)

| Sl. No. | Particulars | Standalone | | | | | |
|---|---------------|---------------------------|---------------|---------------|-------------------------------|---------------|----------------------|
| | | Quarter Ended (Unaudited) | | | Half Yearly Ended (Unaudited) | | Year Ended (Audited) |
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| 1. Income | | | | | | | |
| (a) Revenue from Operations | 14,959 | 12,798 | 15,722 | 27,757 | 28,586 | 57,399 | |
| (b) Other Income | 71 | 33 | 4 | 104 | 42 | 62 | |
| Total Income | 15,030 | 12,831 | 15,726 | 27,861 | 28,628 | 57,461 | |
| 2. Expenses | | | | | | | |
| (a) Cost of Materials consumed | 8,706 | 8,872 | 9,792 | 17,578 | 18,237 | 37,117 | |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 620 | (1,081) | (61) | (461) | (564) | (730) | |
| (c) Employees benefits expense | 2,554 | 2,434 | 2,355 | 4,988 | 4,559 | 9,241 | |
| (d) Finance Costs | 204 | 178 | 127 | 382 | 302 | 643 | |
| (e) Depreciation and amortisation expense | 211 | 204 | 205 | 415 | 403 | 852 | |
| (f) Other expenses | 2,457 | 2,403 | 2,348 | 4,860 | 4,270 | 8,798 | |
| Total Expenses | 14,752 | 13,010 | 14,766 | 27,762 | 27,207 | 55,921 | |
| 3. Profit/(loss) before exceptional items and tax (1-2) | 278 | (179) | 960 | 99 | 1,421 | 1,540 | |
| 4. Exceptional Items | - | - | - | - | - | - | |
| 5. Profit/(loss) before tax (3+4) | 278 | (179) | 960 | 99 | 1,421 | 1,540 | |
| 6. Tax expense: | | | | | | | |
| (a) Current tax | 28 | - | 191 | 28 | 344 | 402 | |
| (b) Deferred tax | 38 | (45) | (38) | (7) | (13) | (29) | |
| (c) Tax for earlier years | - | - | - | - | - | - | |
| Total tax expense | 66 | (45) | 153 | 21 | 331 | 373 | |
| 7. Profit/(loss) for the period (5-6) | 212 | (134) | 807 | 78 | 1,090 | 1,167 | |
| 8. Other Comprehensive Income (OCI) | | | | | | | |
| (a) Items that will not be reclassified subsequently to profit or loss (Net of Tax) | 39 | 40 | 15 | 79 | 27 | 158 | |
| (b) Items that will be reclassified subsequently to profit or loss | - | - | - | - | - | - | |
| Total Other Comprehensive Income (net of tax) | 39 | 40 | 15 | 79 | 27 | 158 | |
| 9. Total Comprehensive Income for the period (Net of Tax) | 251 | (94) | 822 | 157 | 1,117 | 1,325 | |
| 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 | - | - | - | - | - | 16,500 | |
| 12. Earnings per equity share (of ₹10/- each) (₹) (not annualised) | | | | | | | |
| (a) Basic | 1.96 | (1.25) | 7.47 | 0.72 | 10.09 | 10.81 | |
| (b) Diluted | 1.96 | (1.25) | 7.47 | 0.72 | 10.09 | 10.81 | |



For LUDLOW JUTE & SPECIALITIES LTD.

(Signature)
TONMOY BERA
 Managing Director
 DIN : 08342972

Statement of Assets and Liabilities

(₹ in lacs)

| Sl. No. | Particulars | As at | As at |
|-----------|---|---------------|---------------|
| | | 30.09.2022 | 31.03.2022 |
| | | Unaudited | Audited |
| A. | ASSETS | | |
| | 1 Non-current assets | | |
| | a) Property, plant and equipment | 16,553 | 16,929 |
| | b) Capital work-in-progress | 1,117 | 264 |
| | c) Right to Use Assets | 88 | 107 |
| | d) Other Intangible Assets | - | - |
| | e) Investment in Subsidiaries | - | - |
| | f) <i>Financial assets</i> | | |
| | i) Investments | 11 | 13 |
| | ii) Loans | 29 | 29 |
| | iii) Other financial assets | - | - |
| | g) Other non-current tax assets | - | - |
| | h) Other non-current assets | 516 | 448 |
| | | 18,314 | 17,790 |
| | 2 Current assets | | |
| | a) Inventories | 9,444 | 9,823 |
| | b) Financial assets | | |
| | i) Trade receivable | 3,431 | 3,611 |
| | ii) Cash and cash equivalents | 64 | 75 |
| | iii) Other Bank Balances | 354 | 90 |
| | iv) Loans | - | - |
| | v) Other current financial assets | 396 | 435 |
| | c) Other current assets | 1,070 | 1,322 |
| | | 14,759 | 15,356 |
| | Total Assets | 33,073 | 33,146 |
| B. | EQUITY AND LIABILITIES | | |
| | 1 Equity | | |
| | a) Equity Share capital | 1,080 | 1,080 |
| | b) Other Equity | 16,458 | 16,500 |
| | Total Equity | 17,538 | 17,580 |
| | LIABILITIES | | |
| | 2 Non-current liabilities | | |
| | a) <i>Financial liabilities</i> | | |
| | i) Borrowings | 2,393 | 1,473 |
| | ii) Lease Liabilities | 53 | 64 |
| | b) Long term provisions | 181 | 295 |
| | c) Deferred Tax Liabilities (Net) | 152 | 158 |
| | d) Other non-current tax liabilities | - | - |
| | e) Other non-current liabilities | 139 | 147 |
| | | 2,918 | 2,137 |
| | 3 Current liabilities | | |
| | a) <i>Financial liabilities</i> | | |
| | i) Borrowings | 9,025 | 8,210 |
| | ii) Lease Liabilities | 36 | 42 |
| | iii) Trade payables | | |
| | Total Outstanding dues of microenterprises and small enterprises | 42 | 35 |
| | Total Outstanding dues of creditors other than microenterprises and small enterprises | 2,062 | 3,376 |
| | iv) Other current financial liabilities | 606 | 884 |
| | b) Other current liabilities | 473 | 608 |
| | c) Provisions | 256 | 191 |
| | d) Current Tax Liabilities (Net) | 117 | 83 |
| | | 12,617 | 13,429 |
| | Total Liabilities | 15,535 | 15,566 |
| | Total Equity and Liabilities | 33,073 | 33,146 |



For LUDLOW JUTE & SPECIALITIES LTD.

(Signature)
TONMOY BERA
 Managing Director
 DIN : 08342972

Notes:

- 1 The above financial results of the Company for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 7th November, 2022. 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 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 November 2022

Tonmoy Bera

Managing Director

DIN 08342972



For LUDLOW JUTE & SPECIALITIES LTD.

A handwritten signature in blue ink, appearing to read "Tonmoy Bera".

TONMOY BERA
Managing Director
DIN : 08342972

LUDLOW JUTE & SPECIALITIES LIMITED

CIN : L65933WB1979PLC032394

Cash Flow Statement for the year ended September 30, 2022

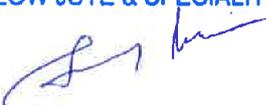
(₹ in lakhs)

| Particulars | For the year ended 30-Sept-22 | For the year ended 31-March-22 |
|---|----------------------------------|-----------------------------------|
| A: Cash Flow From Operating Activities | | |
| Net Profit Before Taxes as per Statement of Profit and Loss | 99 | 1541 |
| Adjustments For : | | |
| Depreciation / Amortisation (Net) | 415 | 852 |
| Finance Cost | 382 | 643 |
| Profit on Disposal of Fixed Assets | -7 | -3 |
| Provision for Bad Debt | 0 | 29 |
| Interest Income | -3 | -4 |
| Income on Government Grant | -17 | -45 |
| Net gain on fair value changes on equity instrument | 1 | -3 |
| Dividend received on non current investments | 0 | -1 |
| Excess Liability Written Back | 0 | -1 |
| Operating Profit Before Working Capital Changes | 870 | 3008 |
| Movements in Working Capital : | | |
| Decrease / (Increase) in Inventories | 379 | 1,790 |
| Decrease / (Increase) in Trade receivables | 181 | 165 |
| Decrease / (Increase) in Other receivables and prepayments | 294 | (298) |
| (Decrease)/Increase in Trade and Other payable | (1,914) | (2,046) |
| (Decrease) / Increase in provisions | 56 | 48 |
| Cash generated from Operating Activities | (134) | 2,666 |
| Direct Taxes paid (net of refunds) | (21) | (385) |
| Net Cash generated/(used) from Operating Activities | (155) | 2,281 |
| B: Cash Flow From Investing Activities | | |
| Purchase of PPE including CWIP and Capital Advances | (955) | (1,704) |
| Grant / Subsidy Received | - | 48 |
| Amount deposited as margin money / security | (65) | (7) |
| Proceeds from Sale of Fixed Assets | 18 | - |
| Interest Received | 3 | 4 |
| Dividend Received | 0 | 1 |
| Net Cash generated/(used) in Investing Activities | (999) | (1,657) |
| C: Cash Flow From Financing Activities | | |
| Proceeds / (Repayment) from Long term borrowings(Net) | 920 | (620) |
| Proceeds / (Repayment)from short term borrowings (Net) | 815 | 417 |
| Dividend Paid | (198) | - |
| Interest paid | (377) | (650) |
| Changes in Lease Liabilities | (17) | 76 |
| Net Cash generated/(used) from Financing Activities | 1,143 | (777) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | (11) | (153) |
| Cash and Cash Equivalents as at the beginning of the year | 75 | 228 |
| Cash and Cash Equivalents as at the end of the year | 64 | 75 |

| Particulars | For the year ended 30-Sept-22 | For the year ended 31-March-22 |
|--|----------------------------------|-----------------------------------|
| 1 Components of cash and cash equivalents | | |
| Balance with Banks: | | |
| In Current Accounts | 56 | 69 |
| Cash on hand | 8 | 6 |
| Cash and Cash Equivalents | 64 | 75 |



For LUDLOW JUTE & SPECIALITIES LTD.


TONMOY BERA
 Managing Director
 DIN : 08342972