



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: 07th November 2023

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 ended 30th September 2023

The Board of Directors approved the un-audited financial results for the quarter & half year ended **30th September 2023** which is attached herewith along with the Limited Review Report thereon.

The meeting commenced at 11:30 a.m. and concluded at 02:05 p.m.

Kindly take the above on record.

Thanking you,

For Ludlow Jute & Specialities Limited

Rajesh Kumar Gupta
Chief Financial Officer

Limited Review Report on Unaudited Financial Results of Ludlow Jute and Specialities Limited for the quarter and half year ended September 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ludlow Jute and Specialities Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the statement') of Ludlow Jute and Specialities ('the Company') for the quarter and half year ended September 30, 2023 including the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half- year ended on that date together with notes thereon (hereinafter referred to as '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, ("The Regulation") and has been initiated by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 7, 2023 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. 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 enquiries 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 be 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 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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: 23306932BGYSNZ5692

Place: Kolkata
Dated: November 7, 2023

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, 2023

(₹ In lacs)

Sl No.	Particulars	Standalone					
		Quarter Ended (Unaudited)			Half Yearly Ended (Unaudited)		Year Ended (Audited)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1. Income							
(a) Revenue from Operations	12,575	12,254	15,247	24,829	28,260	54,657	
(b) Other Income	9	17	71	26	104	94	
Total Income	12,584	12,271	15,318	24,855	28,364	54,751	
2. Expenses							
(a) Cost of Materials consumed	7,899	7,101	8,706	15,000	17,578	33,054	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(452)	372	620	(80)	(461)	(561)	
(c) Employees benefits expense	2,537	2,432	2,554	4,969	4,988	10,070	
(d) Finance Costs	250	244	204	494	382	739	
(e) Depreciation and amortisation expense	217	211	211	428	415	843	
(f) Other expenses	2,456	2,203	2,745	4,659	5,363	10,395	
Total Expenses	12,907	12,563	15,040	25,470	28,265	54,540	
3. Profit/(loss) before exceptional items and tax (1-2)	(323)	(292)	278	(615)	99	211	
4. Exceptional Items	-	-	-	-	-	-	
5. Profit/(loss) before tax (3+4)	(323)	(292)	278	(615)	99	211	
6. Tax expense:							
(a) Current tax	-	-	28	-	28	23	
(b) Deferred tax	(82)	(73)	38	(155)	(7)	55	
(c) Tax for earlier years	-	-	-	-	-	(1)	
Total tax expense	(82)	(73)	66	(155)	21	77	
7. Profit / (loss) for the period (5-6)	(241)	(219)	212	(460)	78	134	
8. Other Comprehensive Income (OCI)							
(a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)	58	58	39	116	79	212	
(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-	
Total Other Comprehensive Income (net of tax)	58	58	39	116	79	212	
9. Total Comprehensive Income for the period (Net of Tax)	(183)	(161)	251	(344)	157	346	
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	-	-	-	-	-	16,630	
12. Earnings per equity share (of ₹10/- each) (₹) (not annualised)							
(a) Basic	(2.24)	(2.03)	1.96	(4.26)	0.72	1.24	
(b) Diluted	(2.24)	(2.03)	1.96	(4.26)	0.72	1.24	



For LUDLOW JUTE & SPECIALITIES LTD.

Agrawal
ASHISH CHANDRAKANT AGRAWAL
Managing Director

Statement of Assets and Liabilities

(₹ in lacs)

Sl. No.	Particulars	As at	As at
		30.09.2023	31.03.2023
		Unaudited	Audited
A.	ASSETS		
	1 Non-current assets		
	a) Property, plant and equipment	18,145	17,966
	b) Capital work-in-progress	1,059	1,208
	c) Right to Use Assets	50	69
	d) Other Intangible Assets	4	5
	e) <i>Financial assets</i>		
	i) Investments	13	10
	ii) Other financial assets	63	50
	f) Other non-current tax assets	-	-
	g) Other non-current assets	165	229
		19,499	19,537
	2 Current assets		
	a) Inventories	10,656	13,255
	b) Financial assets		
	i) Trade receivable	3,209	2,443
	ii) Cash and cash equivalents	58	165
	iii) Other Bank Balances	55	48
	iv) Other current financial assets	320	443
	c) Other current assets	820	835
		15,118	17,189
	Total Assets	34,617	36,726
B.	EQUITY AND LIABILITIES		
	1 Equity		
	a) Equity Share capital	1,080	1,080
	b) Other Equity	16,137	16,630
	Total Equity	17,217	17,710
	LIABILITIES		
	2 Non-current liabilities		
	a) <i>Financial liabilities</i>		
	i) Borrowings	2,634	3,007
	ii) Lease Liabilities	34	34
	b) Long term provisions	212	206
	c) Deferred Tax Liabilities (Net)	168	284
	d) Other non-current liabilities	102	119
		3,150	3,650
	3 Current liabilities		
	a) <i>Financial liabilities</i>		
	i) Borrowings	8,455	8,992
	ii) Lease Liabilities	21	38
	iii) Trade payables		
	Total Outstanding dues of microenterprises and small enterprises	43	42
	Total Outstanding dues of creditors other than microenterprises and small enterprises	4,418	4,491
	iv) Other current financial liabilities	543	969
	b) Other current liabilities	547	550
	c) Provisions	210	271
	d) Current Tax Liabilities (Net)	13	13
		14,250	15,366
	Total Liabilities	17,400	19,016
	Total Equity and Liabilities	34,617	36,726



For LUDLOW JUTE & SPECIALITIES LTD.

Approved
ASHISH CHANDRAKANT AGRAWAL
Managing Director

Notes:

- 1 The above financial results of the Company for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 7th November, 2023. 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

Ashish Chandrakant Agrawal

Date : 7th November 2023

Managing Director

DIN 10198821



For LUDLOW JUTE & SPECIALITIES LTD.

Agrawal
ASHISH CHANDRAKANT AGRAWAL
Managing Director

LUDLOW JUTE & SPECIALITIES LIMITED
CIN : L65993WB1979PLC032394
Cash Flow Statement for the half year ended September, 30, 2023

(₹ in lakhs)

Particulars	For the half year ended 30-Sept-23 (Unaudited)	For the year ended 31-March-23 (Audited)
A: Cash Flow From Operating Activities		
Net Profit Before Taxes as per Statement of Profit and Loss	(615)	211
Adjustments For :		
Depreciation / Amortisation (Net)	428	843
Finance Cost	494	739
(Profit)/Loss on Disposal of Property, Plant & Equipment	(1)	(18)
Interest Income	(1)	(2)
Income on Government Grant	(17)	(39)
Net (gain)/loss on fair value changes on equity instrument	(3)	2
Excess Liability Written Back	(3)	(1)
Operating Profit Before Working Capital Changes	282	1,735
Movements in Working Capital :		
Decrease / (Increase) in Inventories	2,599	(3,432)
Decrease / (Increase) in Trade receivables	(767)	1,169
Decrease / (Increase) in Other receivables and prepayments	149	411
(Decrease)/Increase in Trade and Other payable	(381)	1,151
(Decrease) / Increase in provisions	265	274
Cash generated from Operating Activities	2,147	1,308
Direct Taxes paid (net of refunds)	(91)	(93)
Net Cash generated/(used) from Operating Activities	2,056	1,215
B: Cash Flow From Investing Activities		
Purchase of PPE including CWIP and Capital Advances	(442)	(2,527)
Amount deposited as margin money / security	(162)	44
Proceeds from Sale of Property, Plant & Equipment	2	19
Interest Received	1	2
Dividend Received	-	-
Net Cash generated/(used) in Investing Activities	(601)	(2,462)
C: Cash Flow From Financing Activities		
(Repayment) from Long term borrowings	(373)	1,295
Proceeds / (Repayment) from short term borrowings (Net)	(537)	1,021
Dividend Paid	(142)	(213)
Interest paid	(494)	(731)
Changes in Lease Liabilities	(16)	(35)
Net Cash generated/(used) from Financing Activities	(1,562)	1,337
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(107)	90
Cash and Cash Equivalents as at the beginning of the year	165	75
Cash and Cash Equivalents as at the end of the year	58	165

NOTES

Particulars	For the half year ended 30-Sept-23 (Unaudited)	For the year ended 31-March-23 (Audited)
i) 1 Components of cash and cash equivalents		
Balance with Banks:		
In Current Accounts	7	155
Cash on hand	51	10
Cash and Cash Equivalents	58	165

ii) The above cash flows statement has been prepared under 'Indirect method' as set out in Ind AS - 7, "Statement of Cash Flows".



For LUDLOW JUTE & SPECIALITIES LTD.

Agrawal
ASHISH CHANDRAKANT AGRAWAL
 Managing Director