



## LUDLOW JUTE & SPECIALITIES LIMITED

### Registered Office:

Kankaria Estate, 5<sup>th</sup> Floor, 6 Little Russell Street, Kolkata – 700 071, India  
CIN: L65993WB1979PLC032394 GSTIN: 19AACCA2034K1ZU  
Phone: 91-33-4050-6300/6330/31/32 E-Mail: [info@ludlowjute.com](mailto:info@ludlowjute.com)  
Website: [www.ludlowjute.com](http://www.ludlowjute.com)

**Date: 13.11.2024**

To,  
The Secretary  
BSE Limited  
Phiroze Jeejebhoy Towers,  
Dalal Street, Mumbai — 400 001

**Scrip Code No.526179**

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> November,2024**

**Ref: Regulation 30, 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

Dear Sir,

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

1. The Board of Directors approved the Un-Audited Financial Statements for the quarter & half-year ended 30<sup>th</sup> September, 2024 along with the Limited Review Report which is attached herewith.

The meeting commenced at 3,45 p.m. and concluded at 6:30 p.m.

Kindly take the above on record.

Thanking You,

**For Ludlow Jute & Specialities Limited**

*Agrawal*

Ashish Chandrakant Agrawal  
DIN: 10198821  
Director

**Limited Review Report on Unaudited Financial Results of Ludlow Jute and Specialities Limited for the quarter and half year ended September 30, 2024 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, 2024 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 13, 2024 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: 24306932BKFCNB2673

Place: Kolkata  
Dated: November 13, 2024

**LUDLOW JUTE & SPECIALITIES LIMITED**

Registered Office : Kankaria Estate, 6, Little Russell Street, 5th Floor, Kolkata 700 071

Phone No. 4050-6300; 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, 2024**

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended (Unaudited)			Half Yearly Ended (Unaudited)		Year Ended (Audited)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>1.</b>	<b>Income</b>						
(a)	Revenue from Operations	7,917	7,458	12,575	15,375	24,829	47,552
(b)	Other Income	14	10	9	24	26	66
	<b>Total Income</b>	<b>7,931</b>	<b>7,468</b>	<b>12,584</b>	<b>15,399</b>	<b>24,855</b>	<b>47,618</b>
<b>2.</b>	<b>Expenses</b>						
(a)	Cost of Materials consumed	3,494	4,995	7,899	8,489	15,000	27,786
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	908	(1,315)	-452	(407)	(80)	(102)
(c)	Employees benefits expense	1,625	2,285	2,537	3,910	4,969	10,026
(d)	Finance Costs	286	268	250	554	494	989
(e)	Depreciation and amortisation expense	265	254	217	519	428	888
(f)	Other expenses	1,815	1,916	2,456	3,731	4,659	9,817
	<b>Total Expenses</b>	<b>8,393</b>	<b>8,403</b>	<b>12,907</b>	<b>16,796</b>	<b>25,470</b>	<b>49,404</b>
<b>3.</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(462)</b>	<b>(935)</b>	<b>(323)</b>	<b>(1,397)</b>	<b>(615)</b>	<b>(1,786)</b>
<b>4.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5.</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>(462)</b>	<b>(935)</b>	<b>(323)</b>	<b>(1,397)</b>	<b>(615)</b>	<b>(1,786)</b>
<b>6.</b>	<b>Tax expense:</b>						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(111)	(237)	(82)	(348)	(155)	(532)
(c)	Tax for earlier years	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>(111)</b>	<b>(237)</b>	<b>(82)</b>	<b>(348)</b>	<b>(155)</b>	<b>(532)</b>
<b>7.</b>	<b>Profit/(loss) for the period (5-6)</b>	<b>(351)</b>	<b>(698)</b>	<b>(241)</b>	<b>(1,049)</b>	<b>(460)</b>	<b>(1,254)</b>
<b>8.</b>	<b>Other Comprehensive Income (OCI)</b>						
(a)	Items that will not be reclassified subsequently to profit or loss (Net of Tax)	44	60	58	104	116	220
(b)	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>44</b>	<b>60</b>	<b>58</b>	<b>104</b>	<b>116</b>	<b>220</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (Net of Tax)</b>	<b>(307)</b>	<b>(638)</b>	<b>(183)</b>	<b>(945)</b>	<b>(344)</b>	<b>(1,034)</b>
<b>10.</b>	<b>Paid-up Equity Share Capital (Face value per share ₹ 10/-)</b>	1,080	1,080	1,080	1,080	1,080	1,080
<b>11.</b>	<b>Other Equity</b>	-	-	-	-	-	15,435
<b>12.</b>	<b>Earnings per equity share (of ₹10/- each) (₹) (not annualised)</b>						
(a)	Basic	(3.25)	(6.48)	(2.24)	(9.71)	(4.26)	(11.61)
(b)	Diluted	(3.25)	(6.48)	(2.24)	(9.71)	(4.26)	(11.61)

For LUDLOW JUTE & SPECIALITIES LTD.



ASHISH CHANDRAKANT AGRAWAL  
Managing Director

**Statement of Assets and Liabilities**

Sl. No.	Particulars	₹ in lacs)	
		As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
<b>A.</b>	<b>ASSETS</b>		
	1 Non-current assets		
	a) Property, plant and equipment	18,536	18,932
	b) Capital work-in-progress	351	287
	c) Right to Use Assets	6	32
	d) Other Intangible Assets	2	3
	e) <i>Financial assets</i>		
	i) Investments	14	15
	ii) Other financial assets	32	29
	f) Deferred Tax Assets	488	175
	g) Other non-current tax assets	268	90
	h) Other non-current assets	71	65
	<b>2 Current assets</b>	<b>19,768</b>	<b>19,628</b>
	a) Inventories		
	b) Financial assets	10,500	12,405
	i) Trade receivable		
	ii) Cash and cash equivalents	2,380	3,409
	iii) Other Bank Balances	22	41
	iv) Other current financial assets	44	44
	c) Other current assets	255	249
		645	774
	<b>Total Assets</b>	<b>13,846</b>	<b>16,922</b>
		<b>33,614</b>	<b>36,550</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	1 Equity		
	a) Equity Share capital	1,080	1,080
	b) Other Equity		
	<b>Total Equity</b>	<b>14,490</b>	<b>15,434</b>
	<b>LIABILITIES</b>	<b>15,570</b>	<b>16,514</b>
	2 <b>Non-current liabilities</b>		
	a) <i>Financial liabilities</i>		
	i) Borrowings	1,260	1,598
	ii) Lease Liabilities	-	-
	b) <b>Long term provisions</b>	181	295
	c) <b>Deferred Tax Liabilities (Net)</b>	-	-
	d) <b>Other non-current liabilities</b>	69	85
	<b>3 Current liabilities</b>	<b>1,510</b>	<b>1,978</b>
	a) <i>Financial liabilities</i>		
	i) Borrowings		
	ii) Lease Liabilities	11,338	10,384
	iii) Trade payables	7	34
	Total Outstanding dues of microenterprises and small enterprises	151	1
	Total Outstanding dues of creditors other than microenterprises and small enterprises	3,422	6,051
	iv) Other current financial liabilities	927	993
	b) <b>Other current liabilities</b>	376	439
	c) <b>Provisions</b>	313	156
	d) <b>Current Tax Liabilities (Net)</b>	-	-
	<b>Total Liabilities</b>	<b>16,534</b>	<b>18,058</b>
	<b>Total Equity and Liabilities</b>	<b>18,044</b>	<b>20,036</b>
		<b>33,614</b>	<b>36,550</b>



For LUDLOW JUTE & SPECIALTIES LTD.

*Agrawal*  
ASHISH CHANDRAKANT AGRAWAL  
Managing Director

**Notes:**

- 1 The above financial results of the Company for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 13th November, 2024. 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 On August 16, 2024, Panchanjanya Distributors Private Limited has entered into a share purchase agreement with the existing Promoters of the Company for total acquisition of 72,39,208 (Seventy-Two Lakhs Thirty-Nine Thousand Two Hundred and Eight) equity shares, constituting 67.20% of the total paid up equity and voting share capital of the Company. This transaction results in a change in control, with Panchanjanya Distributors Private Limited assuming the position of Promoter in accordance with applicable regulations.
- 4 In conjunction with the acquisition, Panchanjanya Distributors Private Limited has announced an open offer to acquire an additional 26% of the equity share capital from the Company's public shareholders, in compliance with the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. This offer provides public shareholders with an opportunity to tender their shares.
- 5 Due to illegal strike by few of the workmen on 26th September 2024, the mill was under suspension of work from 26th September 2024 to 04th November 2024.
- 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

*Agrawal*

Ashish Chandrakant Agrawal

Managing Director

DIN 10198821

Place : Kolkata

Date : 13th November 2024

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, 2024

(₹ in lakhs)		
Particulars	For the year ended 30-Sept-24 (Un-audited)	For the year ended 31-March-24 (Audited)
<b>A: Cash Flow From Operating Activities</b>		
Net Profit Before Taxes as per Statement of Profit and Loss	(1,397)	(1,786)
Adjustments For:		
Depreciation / Amortisation (Net)	519	888
Finance Cost	554	989
(Profit)/Loss on Disposal of Property, Plant & Equipment	-	(1)
Interest Income	(1)	(2)
Income on Government Grant	(16)	(34)
Net (gain)/loss on fair value changes on equity instrument	0	(5)
Dividend received on non current investments	-0	-
Excess Liability Written Back	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(341)</b>	<b>49</b>
Movements in Working Capital:		
Decrease / (Increase) in Inventories	1,905	850
Decrease / (Increase) in Trade receivables	1,029	(966)
Decrease / (Increase) in Other receivables and prepayments	80	565
(Decrease)/Increase in Trade and Other payable	(2,608)	1,434
(Decrease) / Increase in provisions	44	(25)
<b>Cash generated from Operating Activities</b>	<b>109</b>	<b>1,907</b>
Direct Taxes paid (net of refunds)	-	(13)
<b>Net Cash generated/(used) from Operating Activities</b>	<b>109</b>	<b>1,894</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of PPE including CWIP and Capital Advances	(161)	(835)
Amount deposited as margin money / security	(3)	25
Interest Received	1	2
Dividend Received	0	-
<b>Net Cash generated/(used) in Investing Activities</b>	<b>(163)</b>	<b>(808)</b>
<b>C: Cash Flow From Financing Activities</b>		
(Repayment) from Long term borrowings	(338)	(1,443)
Proceeds / (Repayment) from short term borrowings (Net)	954	1,392
Dividend Paid	0	(166)
Interest paid	(554)	(989)
Changes in Lease Liabilities	(27)	(4)
<b>Net Cash generated/(used) from Financing Activities</b>	<b>35</b>	<b>(1,210)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(19)</b>	<b>(124)</b>
Cash and Cash Equivalents as at the beginning of the year	41	165
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>22</b>	<b>41</b>

**NOTES**

Particulars	For the year ended 30-Sept-24 (Un-audited)	For the year ended 31-March-24 (Audited)
<b>1. Components of cash and cash equivalents</b>		
<b>Balance with Banks:</b>		
In Current Accounts	18	36
Cash on hand	4	4
<b>Cash and Cash Equivalents</b>	<b>22</b>	<b>41</b>

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



For LUDLOW JUTE & SPECIALITIES LTD.

*Approved*  
ASHISH CHANDRAKANT AGRAWAL  
MCA 27000