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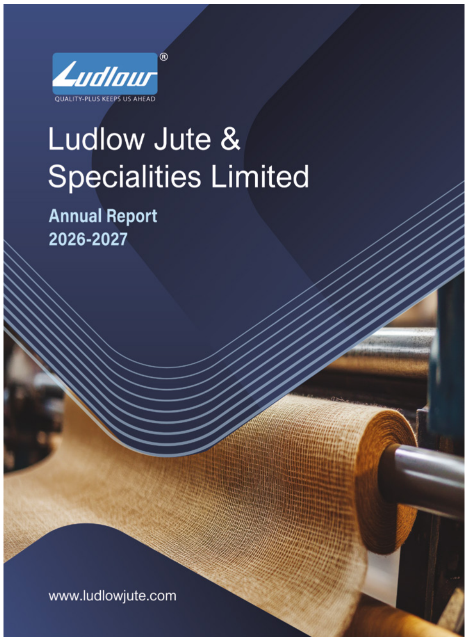
Ludlow Jute & Specialities Limited

Annual Report 2026-2027

www.ludlowjute.com



Forward Looking Statement

This Annual Report for the financial year 2025–26 contains certain forward-looking statements intended to enable investors and other stakeholders to better understand the Company's future business prospects and make informed decisions. These statements, whether written or oral, are based on the current expectations, estimates, assumptions and projections of the management regarding future events and business performance.

Forward-looking statements can generally be identified by the use of words such as *"anticipate," "estimate," "expect," "project," "intend," "plan," "believe,"* and other similar expressions that indicate future events or performance.

While the Company believes that the expectations reflected in these forward-looking statements are reasonable and based on prudent assumptions, there can be no assurance that such expectations will prove to be correct. Actual results may differ materially from those expressed or implied in these statements due to various risks and uncertainties, including changes in economic conditions, government policies, regulatory developments, industry trends, market demand, raw jute availability and prices, input costs, competition, and other factors beyond the Company's control.

Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws and regulations.

The Annual Report for the financial year 2025–26 is available on the Company's website at **www.ludlowjute.com**.

BETWEEN THE COVERS

CORPORATE INFORMATION
Forty Seventh Annual Report 2025-26

BOARD OF DIRECTORS

Mr. Ashish Chandrakant Agrawal
Managing Director

Mr. Anand Agarwal
Non- Executive Independent Director

Mr. Parimal Gunvantrai Ajmera
Non- Executive Independent Director

Mr. Sanjay Kumar Agarwal
Non- Executive Non Independent Director

Ms. Sruti Sukul
Non- Executive Non Independent Director

CHIEF FINANCIAL OFFICER
Mr. Rajesh Kumar Gupta

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Neha Jain

AUDITORS
Statutory Auditor
J K V S & Co.
Chartered Accountants
Edcons Court,
7/1B, Hazra Road,2nd Floor
Kolkata-700026

Internal Auditor
B J B & Associates

Secretarial Auditor
Sachin Pilania, Practicing Company Secretary

Cost Auditor
SPK & Associates

BANKERS
YES Bank Limited
Canara Bank

REGISTRAR & SHARE TRANSFER AGENTS
MCS Share Transfer Agent Limited
383 Lake Gardens, 1st Floor, Kolkata – 700 045
Phone: (033) 4072 4051/52/53
Fax: (033) 4072 4050
E-mail id: mcssta@rediffmail.com

REGISTERED OFFICE
Kankaria Estate, 5th Floor,
6 Little Russell Street,
Kolkata – 700 071,
West Bengal, India
CIN: L65993WB1979PLC032394
Email: info@ludlowjute.com
Website: www.ludlowjute.com
Ph. No. (033) 2288-0064

PLANT LOCATION
P.O. Chengail, Howrah – 711 308

ANNUAL REPORT 2025-2026

Notice

NOTICE is hereby given that the **Forty Seventh** Annual General Meeting of the members of Ludlow Jute & Specialities Limited (herein after referred as the "Company") will be held on **Friday, 11th day of September 2026 at 11:30 A.M.** through video conferencing (VC) or other audio-visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Sruti Sukul (DIN: 10794840), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Ashish Chandrakant Agrawal as Managing Director

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Ashish Chandrakant Agrawal (DIN: 10198821) as the Managing Director of the Company for a further term of three (3) consecutive years, on the same terms and conditions, including remuneration, as approved by the Board of Directors, and whose office shall not be liable to determination by retirement of directors by rotation."

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, desirable or expedient for giving effect to this Resolution, including filing the requisite forms and returns with the Registrar of Companies and other statutory authorities."

4. Amendment of Articles of Association of the Company

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered by insertion of Article 133 under Clause VIII immediately after (6) General Power with new heading "(7) Appointment of Chairman Emeritus" as follows:

Article No.	APPOITMENT OF CHAIRMAN EMERITUS
133	i. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the Industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
	ii. The Chairman Emeritus shall hold office until they resigns office or a resolution to that effect is passed by the Board.
	iii. The Chairman Emeritus may be invited to attend any meetings of the Board or Committee thereof, but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
	iv. The Chairman Emeritus shall not be deemed to be a Director for any purposes of the Act or any other statue or Rules made thereunder or these Articles including for the purpose of determining maximum number of Directors which the Company can appoint.
	v. The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
	vi. If at any time the Chairman Emeritus is appointed as a Director of the Company they may at their discretion retain the title of the Chairman Emeritus.

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RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, desirable or expedient for giving effect to this Resolution, including filing the requisite forms and returns with the Registrar of Companies and other statutory authorities."

5. **Appointment of Mr. Awanti Kumar Kankaria as Chairman Emeritus**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the Articles of Association of the Company, and subject to such approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Awanti Kumar Kankaria as Chairman Emeritus of the Company, in advisory capacity, on such terms and conditions as may be determined by the Board of Directors.

RESOLVED FURTHER THAT Mr. Awanti Kumar Kankaria, being a Related Party of the Company shall be entitled to receive remuneration of ₹ 12,00,000(Rupee Twelve Lakhs only) per month for rendering advisory, strategic and other services in his capacity as Chairman Emeritus, on such terms and conditions as may be determined by the Board of Directors, and such payment shall constitute a Related Party Transaction for availing/rendering of services within the meaning of Section 188 of the Companies Act, 2013, read with the applicable Rules made thereunder, and shall be subject to the requisite approvals, conditions and compliances prescribed under the Companies Act, 2013, the Rules made thereunder and other applicable laws.

RESOLVED FURTHER THAT the position of Chairman Emeritus shall be advisory in nature and shall not, by itself, confer upon Mr. Awanti Kumar Kankaria any statutory position, powers or authority as a Director or officer of the Company, unless separately appointed to such office in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, desirable or expedient for giving effect to this Resolution, including filing the requisite forms and returns with the Registrar of Companies and other statutory authorities."

6. **Ratification of remuneration to Cost Auditors for Financial Year 2026-2027**

To consider and, if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the remuneration of ₹ 40,000/- (Rupees Forty Thousand Only) plus applicable taxes and reimbursement of travelling and other incidental expenses to be incurred by them in the course of Cost Audit and payable to M/s. SPK Associates, Cost Accountants (Firm Registration No. 000040), appointed as the Cost Auditors by the Board of Directors of the Company on the recommendation of the Audit Committee, for conducting the Audit of the Cost Records of the Company for the Financial Year 2026-27, be and is hereby ratified and confirmed."

By Order of the Board of Directors
Of Ludlow Jute & Specialities Ltd

Kolkata, 12th August,2026
CIN: L65993WB1979PLC032394
Registered Office: Kankaria Estate 6, Little Russel Street
Kolkata-700071
Ph: +91-33-2288-0064 | E-Mail: info@ludlowjute.com | Website: www.ludlowjute.com

Sd/-
Neha Jain
Company Secretary
ACS 49640

Notice

NOTES:

1. The Annual General Meeting (AGM) shall be conducted through VC/OAVM without the physical presence of the members at a common venue in accordance with the clarification Circulars issued by the Ministry of Corporate Affairs from time to time including the latest General Circular No. 03/2025 dated 22nd September, 2025 (collectively **"MCA Circulars").** Members can attend and participate at the ensuing AGM through VC/OAVM only and hence, Attendance Slip and Route Map are not annexed hereto. The venue of the AGM shall be deemed to be the registered office of the Company. The VC/OAVM facility shall be provided by National Securities Depository Limited **("NSDL").**

2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "**Act**") read with Rules thereunder and Secretarial Standard-2 on General Meetings ("SS-2"), setting out the material facts concerning each item of special business along with the rationale thereof, with the recommendation of the Board of Directors to the members, including information in respect of the directors seeking re-appointment given by way of Annexure including Regulation 36 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulation 2015 (**"SEBI Listing Regulations"**), is annexed hereto and forms part of this Notice.

3. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC/OAVM. The facility to appoint proxies by the members will not be available for this AGM and hence, the Proxy Form is not annexed hereto. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.**

4. Pursuant to Section 113 of the Act, institutional/corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and exercise their right to vote. Institutional/corporate members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of resolution authorising their representative to vote and attend the AGM to the Scrutinizer by email at mcssta@rediffmail.com or info@ludlowjute.com. Facility will be available on NSDL e-voting system for institutional/corporate members to upload their Board Resolution/Power of Attorney/Authority Letter by clicking on "Upload Board Resolution/ Authority Letter" displayed under 'e-voting' tab in their login.

5. The Members can join the AGM in the VC/OAVM mode **15 minutes** before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Members are requested to quote their Folio No. or Client ID and DP ID Nos. in all communications with the Company.

8. Members, who have not dematerialized their shares as yet, are advised to have their shares dematerialized to avail the benefits of paperless trading as well as easy liquidity as the trading in shares of the Company is under compulsory dematerialized form.

9. Members holding shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.

10. Pursuant to Regulation 40 of SEBI Listing Regulations, request for effecting transfer, transmission or transposition of shares shall be processed in dematerialised form only. Moreover, SEBI has also mandated listed companies to issue the shares in dematerialised form only while processing the investor service requests such as issue of duplicate share certificate; claim from unclaimed dividend account; renewal/ exchange of share certificate; endorsement; sub-division/splitting of share certificates/ folio; transmission; transposition. Members holding shares in physical form

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are requested to consider dematerialising their shares to avail themselves of the benefits of dematerialisation and eliminate risks associated with physical share handling. Please note that service requests can be processed only after the physical folio is KYC compliant.

11. Unpaid/unclaimed dividend for the financial year ended 31st March, 2019 and the corresponding ordinary shares of the Company in respect of which dividend remain unpaid/unclaimed for seven consecutive years shall become due for transfer to the Investors Education and Protection Fund ("IEPF"). Members are requested to claim their dividend, details of which are available on the website of the Company (https://www.ludlowjute .com), before transfer to IEPF. Members whose unclaimed dividend/shares have been transferred to IEPF, may claim the same from the IEPF Authority by filing e-Form No. IEPF-5, for which details are available on the IEPF website (https://www.iepf.gov.in). Claimants are advised to approach the Nodal Officer for issuance of entitlement letter, upon submission of required documents, before filing of claim(s) with the IEPF Authority. Ms. Neha Jain, Company Secretary of the Company and the Nodal Officer for the purpose of verification of IEPF claims.

12. Members are requested to notify any change in their address immediately to ***M/s. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata – 700 045,*** the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.

13. Members interested in making / changing nomination in respect of shares held by them in physical form may write to M/s ***MCS Share Transfer Agent Limited,*** at the address as mentioned above for the prescribed form.

14. Copies of the Annual Report 2025-26, Notice of the 47th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes and it is available on Company's website: www.lulowjute.com and can also be accessed from the website of the stock exchange viz. BSE Limited (BSE) www.bseindia.com and from website of NSDL www.evoting.nsdl.com .

15. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.

16. The Share Certificates with the previous name of the Company viz. 'Aekta Limited' are acceptable for transfer/ DEMAT etc. The stickers bearing the change of name of the Company to 'Ludlow Jute & Specialities Limited' had been dispatched to the shareholders holding shares in physical mode. If any shareholder requires the stickers with the Company's new name, may write to the Company / Registrar & Share Transfer Agent.

17. The Register of Directors and Key Managerial Personnel and their Shareholding and other relevant documents referred in this Notice remain open for inspection at the Registered Office and shall be accessible in electronic form by the members during the AGM.

18. SEBI has established a common Online Dispute Resolution ("SMART ODR") Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. A member shall first take up his/her/their grievance with the Company by lodging a complaint directly with the Company. If the grievance is not redressed satisfactory, the member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the member is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

19. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and the Members holding shares in physical form are requested to update their e-mail addresses with the Registrar and Share Transfer Agent at mcssta@rediffmail.com in Form ISR-1 or e-mail to info@ludlowjute.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

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20. In compliance with Section 101 and 136 of the Act read with Rules made thereunder, relevant MCA circulars and SEBI Circulars issued in this regard, the Notice calling the AGM and the Annual Report for the financial year ended 31st March 2026, comprising of Board's Report, Independent Auditors' Report, Financial Statements, etc. will be sent by electronic mode to those whose email address are available on record with the Company/Registrar/Depositories. Members are requested to register/update their email address by following the steps mentioned at Note No. 19 to receive these documents through email. Notice calling the AGM and Annual Report for the financial year ended 31st March,2026 will also be available on the website of the Company (https://ludlowjute.com) and stock exchange viz BSE (https://bseindia.com) where the shares of the Company are listed. Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, members, whose email ID are not available with the Company/Depositories, shall receive a letter with the web-link, including the exact path, where the aforesaid Notice and Annual Report would be available.

21. Brief Resume of Director proposed to be re-appointed having details such as nature of his expertise in specific functional areas, name of companies in which he holds directorship and memberships/chairmanships of the Board Committees, shareholding, and relationship between Directors inter-se required by Regulation 36(3) of the SEBI LODR, 2015 is annexed hereto. He/She has furnished requisite declaration for his re-appointment.

22. Pursuant to SEBI Circular dated 30th January ,2026 another special window has been opened for transfer and dematerialisation of physical securities of certain eligible cases which were sold/purchased prior to 1st April, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/or otherwise for a period of one year from 5th February, 2026 till 4th February, 2027. Members, who wish to avail this opportunity are requested to submit original share certificate with transfer deed and all other documents to the Registrar by email at contact mcssta@rediffmail.com or by post or through 'In person verification' at M/s. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata – 700 045.

23. To prevent fraudulent transactions, members are advised to exercise due diligence and promptly notify the Company of any change in address or email ID. In the event of the demise of a member, the nominee(s)/legal heir are requested to have their names updated in the Register of Member, as soon as possible, following the applicable procedure. Members are also advised not to leave their demat account(s) dormant for long.Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

24. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies(Management and Administration)Rules, 2014, Regulation 44 of the SEBI Listing Regulation 44 of the SEBI Listing Regulations and SS-2, the Company is pleased to provide to members the facility to exercise their right to vote on resolutions set forth in this notice through electronic voting system (e-voting). The facility for e-voting will be provided by NSDL.

The remote e-voting period begins on **Tuesday, 8th September 2026 at 09:00 a.m. and ends on Thursday, 10th September 2026 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 4th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 4th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

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2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) Members can also use OTP (One Time Password) based login for casting the vote on the e-voting system of NSDL.
   d) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Notice

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

   General Guidelines for shareholders

   1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sachinpilania22@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
   2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
   3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at pritamd@nsdl.com / evoting@nsdl.com

25. **Process for those shareholders whose email ids are not registered with the Company/Depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice**:

    a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@ludlowjute.com / mcssta@rediffmail.com

    b. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@ludlowjute.com / mcssta@rediffmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

    c. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

    d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

26. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The E-voting facility will be available during the AGM.The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

27. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or raise any question during the AGM need to register themselves as a speaker by sending a request from their registered email address mentioning their name DPID and CLID/Folio Number, mobile number at info@ludlowjute.com latest by 9th September, 2026 by 4:00 P.M. who are successfully registered will be informed over email on 10th September, 2026. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

28. Mr. Sachin Pilania, Practicing Company Secretary, (CP No. 14154) have been appointed as the Scrutinizer to scrutinize the voting in a fair and transparent manner, whose e-mail address is sachinpilania22@gmail.com

29. The results on the resolution will be declared within 2 working days from the conclusion of the AGM i.e., 11th September 2026. The declared results along with the Scrutinizer's Report shall be placed on the Company's website at www.ludlowjute.com and on the website of NSDL at https://www.evoting.nsdl.com/ and will also be forwarded to BSE Limited subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the Annual General Meeting.

30. Other Information:

1. Members are requested to contact the Company's Registrars & Share Transfer Agents, ***M/s. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata – 700 045,*** Phone: (033) 4072 4051/52/53 for reply to their queries/redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone: (033) 2288 0064, email: info@ludlowjute.com).

Notice

2. Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is maintaining an E-mail Id: info@ludlowjute.com exclusively for quick redressal of members/investors grievances.
3. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their respective DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held in physical form by submitting duly filled Form No. ISR-1 as mentioned hereinabove, so as to receive all communication including Annual Report, Notices, Circulars, Dividend credit intimations etc. from the Company electronically.

By Order of the Board of Directors
Of Ludlow Jute & Specialities Ltd

Kolkata, 12th August,2026
CIN: L65993WB1979PLC032394
Registered Office: Kankaria Estate 6, Little Russel Street
Kolkata-700071
Ph: +91-33-2288-0064 | E-Mail: info@ludlowjute.com | Website: www.ludlowjute.com

Sd/-
Neha Jain
Company Secretary
ACS 49640

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Nomination and Remuneration Committee and Board of Directors approved the re-appointment of Mr. Ashish Chandrakant Agrawal as Managing Directors for a period of 3(three) years w.e.f. 13th June 2026 on the terms and remuneration set out hereunder, subject to approval of the shareholders and such other necessary approvals as may be required.

Mr. Agrawal has confirmed that he has not been convicted for any offence under any statutes enumerated in Schedule V to the Companies Act, 2013 and that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding office by virtue of any order by SEBI or any other authority. Mr. Agrawal, pursuant to Section 152, has consented to act as the Managing Director of the Company, if so re-appointed.

Having regard to the qualifications, experience and knowledge, the Board is of the view that re-appointment of Mr. Agrawal as Managing Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

A brief profile of Mr. Agrawal, has been annexed herewith, as **Annexure**.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 3 of the accompanying Notice in relation to the re-appointment of Mr. Agrawal as Manging Director w.e.f. 13th June, 2026 for approval of the Members pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of the Act and Regulation 17 of SEBI Listing Regulations.

Remuneration:

A. Basic Salary : ₹ 8,00,000/- per month

   The annual increment will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee and will be merit-based taking into account the Company's performance as well.

B. Benefit , Perquisites, Allowance: In addition to the basic salary referred in (A) above, the Managing Director shall be entitled to:

   (i) Actual rent incurred for furnished accommodation

   (ii) Other Perquisites and Allowances

None of the Directors and Key Managerial Personnel of the Company except Mr. Ashish Chandrakant Agrawal, Managing Director of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The Board of Directors recommend passing of the proposed Special Resolution as set out at Item No. 3 of the Notice.

Item No. 4

It is proposed that any person of repute whose contributions have largely benefitted the Company or Jute Industry, may be appointed as 'Chairman Emeritus' so that the Company could benefit from their knowledge and expertise. Such Chairman Emeritus, however, shall not be a member of the Board. Presently, the Articles of the Company do not contain any provision for appointment of a person as 'Chairman Emeritus.'

Therefore, the Board of Directors at the meeting held on 12th August 2026 had decided to alter the Articles of Association of the Company by inserting an enabling provions for appointment of Chairman Emeritus in order to have enabling power to appoint 'Chairman Emeritus' as and when the Board of Directors deem fit.

Accordingly Article 133 under clause VIII new heading "Appointment of Chairman Emeritus " as set out in the resolution, is proposed to be incorporated after the existing Article 132.

Annexure to the Notice

A copy of the Articles containing the amendments will be available for inspection by the Shareholders during business hours at the Registered Office of the Company upto the date of the Annual General Meeting and also at the Annual General Meeting.

The Articles of a Company may be altered by the Shareholders at a General Meeting by passing Special Resolution.

No Director of the Company or Key Managerial Personnel or their relatives shall be deemed to be concerned or interested in this resolution.

The Board of Directors recommend passing of the proposed Special Resolution as set out at Item No.4 of the Notice.

Item No. 5

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 12th August, 2026, considered and approved the proposal for appointment of Mr. Awanti Kumar Kankaria as Chairman Emeritus of the Company, subject to the approval of the Members.

The Company had approached Mr. Awanti Kumar Kankaria to take up the position of Chairman Emeritus in view of his experience, knowledge, valuable guidance and association with the Jute sector. The Company believes that his association in an advisory capacity would be beneficial to the Company and would enable the Board and management to draw upon his experience and guidance in relation to the business and affairs of the Company.

The position of Chairman Emeritus is proposed to be an advisory in nature and shall not, by itself, confer upon Mr. Awanti Kumar Kankaria any statutory position, powers or authority as a Director or Key Managerial Personnel of the Company.

The proposed appointment shall be on such terms and conditions as may be approved by the Board of Directors, including remuneration of ₹12,00,000/- (Rupees Twelve Lakhs only) per month, for rendering advisory, strategic and other services to the Company in his capacity as Chairman Emeritus.

Mr. Awanti Kumar Kankaria is a Related Party of the Company within the meaning of the applicable provisions of the Companies Act, 2013. Accordingly, the proposed payment of remuneration to him for the advisory and strategic services to be rendered by him constitutes a Related Party Transaction and is proposed to be undertaken in accordance with the applicable provisions of Section 188 of the Companies Act, 2013, read with the Rules made thereunder and other applicable laws.

The Board considers that the proposed appointment and remuneration are in the interest of the Company and recommends the resolution set out at Item No. 5 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company is interested, financially or otherwise, in the resolution, except Mr. Awanti Kumar Kankaria and his relatives, to the extent of their respective interest, if any, in the proposed appointment and remuneration.

The Board of Directors recommend passing of the proposed Special Resolution as set out at Item No. 5 of the Notice.

Item No. 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 & the Companies Rules, 2014 and the Companies Amendment Rules 2014, the Company is required to appoint a cost auditor to audit the cost records of the Company for products and services, specified under the above Rules issued in pursuance to the above section. The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. SPK Associates, Cost Accountants (Firm Registration No. 000040), as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2026-27 at remuneration of ₹ 40,000/- (Rupees Forty Thousand

Annexure to the Notice

Only) plus applicable taxes and reimbursement of travelling and other incidental expenses to be incurred by them in the course of cost audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item no. 6 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ended 31st March, 2026. The Board of Directors recommended the resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The Board of Directors recommend passing of the proposed Ordinary Resolution as set out at Item No. 6 of the Notice.

By Order of the Board of Directors
Of Ludlow Jute & Specialities Ltd

Kolkata, 12th August,2026
CIN: L65993WB1979PLC032394
Registered Office: Kankaria Estate 6, Little Russel Street
Kolkata-700071
Ph: +91-33-2288-0064 | E-Mail: info@ludlowjute.com | Website: www.ludlowjute.com

Sd/-
Neha Jain
Company Secretary
ACS 49640

Annexure to the Notice

Information in respect of directors seeking re-appointment as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) on “General Meetings”

Profile of the Directors who are proposed to be re-appointed is as below:

1	Name	Mr. Ashish Chandrakant Agrawal	Ms. Sruti Sukul
2	DIN	10198821	10794840
3	Age	54 years	38 years
4	Nationality	Indian	Indian
5	Date of first appointment on the Board	14.06.2023	03.10.2024
6	Brief Resume	Mr.Ashish Chandrakant Agrawal is a Managing Director of the Company with effect from 14th June, 2023. He is being re-appointed in 47th Annual General Meeting of the Company for the term of 3(three) years and has offered himself for re-appointment as a Managing Director of the Company.	Ms. Sruti Sukul is a Non -Executive Non Independent Director of the Company with effect from 3rd October, 2024. She retires by rotation at the 47th Annual General Meeting of the Company under Section 152 of the Companies Act, 2013 and, being eligible, has offered herself for re-appointment as a Director of the Company.
7	Qualifications	B.Tech. in Chemical Engineering and done Masters in Finance and Personnel Management.	M.Com. & Company Secretary
8	Experience/Expertise in Specific Functional Area	He has an experience of more than 30 years particularly in Terry towel and Denim. He has worked at various position like processing head, quality head, cost control and MIS head, project head and finally business head.	She is a Company Secretary with more than 12 years of extensive experience in company law & SEBI regulations along with finance and accounts.
9	Terms and conditions of re-appointment	As per agreement between the Company and Director	She is a Non - Executive Non Independent Director of the Company, retire by rotation as per terms and conditions determined by the Board.
10	Remuneration last drawn	91.91 lakhs	None
11	Number of Board Meetings attended during the Financial year 2025-26	6(Six)	4(Four)
12	Directorship held in other public companies (As on 31st March,2026)	None	None
13	Listed companies from which the person has resigned in past three years	None	None

Annexure to the Notice

14	Chairmanship/Membership of Committees of other Boards (As on 31st March,2026)	None	None
15	Shareholding in the Company including as a beneficial owner (As on 31st March,2026)	None	None
16	Relationship with other director(s)/other key managerial personnel(s) of the Company	None	None

Notes:

The director seeking re-appointment is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as director, if appointed.

Board's Report

DIRECTORS' REPORT TO THE MEMBERS

Your directors present before you the 47th Annual Report of your Company on business & operations together with Audited Financial Statements and the Auditor's Report for the year ending 31st March 2026.

OPERATIONS

During the year 2025-2026 under review, the Company's sales were ₹ 529.47 crores (including exports of ₹ 54.39 crores) against sales of ₹ 298.29 crores (including exports of ₹ 50.53 crores) during the previous year. The production was higher at 38029 M.T. against 25573 M.T. For the year under review, net profit of the Company stood at ₹16.16 crores as against loss of ₹10.57 crores in the previous year.

During the year under review, the jute industry faced an acute shortage of raw jute, further aggravated by import restrictions from Bangladesh. As a result, raw jute prices witnessed a consistent month-on-month increase, reaching unprecedented levels amid constrained availability. To curb hoarding and ensure equitable distribution of raw jute across the industry, the Office of the Jute Commissioner imposed stock limits on raw jute holdings. Despite these challenges, domestic demand remained robust, primarily driven by Government procurement under the Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987 ("JPM Act"), which provided stable volumes and relatively better realizations. However, demand from the non-government domestic market slowed considerably due to elevated raw material costs and the persistent shortage of raw jute. Export performance improved compared to the previous year. Nevertheless, the gains remained below expectations owing to the continuing geopolitical uncertainties arising from the Russia–Ukraine conflict and the West Asia crisis, which adversely impacted global trade and demand.

The growing global preference for environmentally sustainable and biodegradable products continues to strengthen the long-term prospects of the jute industry. While the acceptance of eco-friendly jute products is steadily increasing, the Company is yet to fully capitalize on the emerging opportunities in overseas markets despite its readiness through modernization and capacity enhancement initiatives.

FINANCIAL SUMMARY

(₹ in Crores)

Particulars	2025-26	2024-25
Total Income	532.78	301.66
Profit before Depreciation, Finance Costs, Tax and Exceptional Items	43.14	8.88
Finance Costs	14.72	12.43
Depreciation and amortization	6.33	10.57
Exceptional items	-	-
Profit before tax	**22.09**	**(14.12)**
Tax expenses	5.93	3.55
Profit for the Year	**16.16**	**(10.57)**
Other Comprehensive income for the year, net of tax	2.25	13.19
Total Comprehensive income for the year	18.41	2.62

DIVIDEND

The Board of Directors have not recommended dividend on equity shares for the financial year ended 31st March 2026.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. The amount transferred to IEPF was ₹ 8,58,698/- during the year 2025-26.

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves during the current year.

BOARD MEETINGS

The Board of Directors met 6 (six) times i.e. 22.05.2025, 09.07.2025, 13.08.2025, 19.09.2025, 07.11.2025 and 11.02.2026 during this financial year. The maximum time interval between two meetings was within the maximum time allowed pursuant to the Companies Act, 2013 and SEBI Regulations. The details and number of meetings attended by Directors form part of Corporate Governance Report.

SUBSIDIARY COMPANY

The Company has no subsidiary, joint venture, or associate Companies as on 31st March, 2026.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on 25th May, 2026, approved the proposal for incorporation of a Wholly Owned Subsidiary in the form of a Section 8 Company under the provisions of the Companies Act, 2013. The proposed subsidiary is intended to undertake activities in furtherance of the Company's social and charitable objectives. The incorporation process is currently underway and the subsidiary had not been incorporated as on 31st March, 2026.

PUBLIC DEPOSIT

Your Company did not accept any deposits from public in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL

The Board of Directors confirms that the Company has established and maintains adequate systems, policies, procedures, and control frameworks to ensure the orderly and efficient conduct of its business operations and compliance with applicable laws and regulations. These systems are aligned with industry best practices, to the extent applicable to the Company.

The Audit Committee and the Board periodically review the effectiveness of the internal control framework to ensure that it continues to serve its intended purpose. Any weaknesses identified during such reviews are appropriately addressed through corrective measures and the implementation of enhanced controls and procedures.

The Company's internal audit function covers all significant operational and financial areas and evaluates the adequacy and effectiveness of processes and controls. The Internal Auditor is empowered to examine whether established policies, procedures, and financial transactions are being carried out in accordance with prescribed guidelines. Any deviations, exceptions, or control gaps identified during the audit are appropriately documented, justified where necessary, and reported to the management and the Audit Committee for corrective action.

CREDIT RATING

Various bank facilities of the Company are rated by CRISIL Ratings Limited based on the norms followed by the Banks under the guidelines of Reserve Bank of India.

All existing and proposed bank facilities have been reviewed and reaffirmed by external rating agency CRISIL Ratings Limited as "Long Term Rating Crisil A-/Stable and for Short Term Rating Crisil A2+".

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the company during the year under review and the Company continues to carry on its existing business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Ms. Sruti Sukul (DIN: 10794840), Director of the Company retires by rotation at the conclusion of the forthcoming Annual General Meeting, and being eligible offers herself for re-appointment.

Board's Report

The present term of office of Mr. Ashish Chandrakant Agrawal (DIN: 10198821), aged 54 years, as Managing Director of the Company has expired. Mr. Ashish Chandrakant Agrawal graduated as B.Tech. in Chemical Engineering, Nagpur and has a Masters in Finance and Personnel Management from Nagpur. Having more than 30 years of experience. Considering his vast experience and significant contribution to the Company's overall growth and profitability , the nomination and remuneration committee had recommended his re-appointment as Managing Director for the further period of 3 (three) years with effect from 13th June, 2026, on the terms and conditions mentioned in the agreement entered between the Company and him, subject to the approval of members for which appropriate resolution has been set out in the Agenda Item No. 3 of the Notice convening the 47th Annual General Meeting. The Board recommends passing of the same. Mr. Ashish Chandrakant Agrawal is not disqualified from being re-appointed as Managing Director in terms of Section 164 of the Companies Act 2013 and has given his consent to act as director.

None of the Directors of the Company are disqualified for being appointed as a Director, as specified in Section 164(2) of the Companies Act, 2013.

I. Declaration from Independent Directors

The Company has received necessary declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 & Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

II. Nomination and Remuneration Policy

The Company follows a policy on Nomination and Remuneration of Directors and Senior Management Employees. The policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee reviews the composition and diversity of the Board, keeping in view the requirements of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 recommends to the Board, appointment/re-appointment of eligible personnel including their terms of appointment and remuneration. The Nomination and Remuneration Policy including criteria for determining qualifications, positive attributes and independence of directors has been formulated. The said policy may be referred to on the Company's website i.e., www.ludlowjute.com.

The performance of the Board has been evaluated as per the policy laid down in that regard.

III. Ratio of Remuneration of each Director

Details of Ratio of Remuneration of each Director to the median employee's remuneration is annexed as Annexure - III, forming part of this Report.

AUDITORS

(i) Statutory Auditors

M/s. J K V S & Co., Chartered Accountants, (Firm Registration No. 318086E) was re-appointed as Statutory Auditor of the Company for a term of 5 years in its Annual General Meeting held on 28th September 2022.

The Statutory Auditors have confirmed their eligibility and submitted a written certificate stating that they are qualified to hold the office of the Statutory Auditor. Their report on the financial statements of the Company is included in the Annual Report, and there are no qualifications, reservations, or adverse remarks given by the statutory auditor in their report.

There has been no qualification, reservation, or adverse remarks in the Independent Auditor's Report for the financial year ended 31st March, 2026. The Statutory Auditor's have not reported any incidence of fraud during the year under review in terms of Section 143(12) of the Companies Act 2013 necessitating disclosure in the Board's Report.

(ii) Cost Auditors

Pursuant to Section 148 of the Act, the Board, on the recommendation of the Audit Committee, has approved the appointment of M/s SPK Associates, Cost Accountants (Firm Registration No. 000040), Kolkata, as the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending on 31st March 2027, at a remuneration of ₹ 40,000/- (Rupees Forty Thousand Only) plus taxes and reimbursement of travelling and other incidental expenses, subject to approval of shareholders, as may be incurred in connection with the Cost Audit of the Company."

(iii) Secretarial Auditor

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sachin Pilania, (CP No. 14154) Practising Company Secretary has been appointed in Annual General Meeting held on 17th September, 2025 as Secretarial Auditor for term of five years from commencement of financial year 2025-26 till conclusion of financial year 2029-30.

The Secretarial Audit Report for the financial year 2025-26 is provided as an Annexure to this Report in Annexure - II. The Report does not contain any qualification, reservation or adverse remark.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and Regulation 34 (3) read with Schedule V under the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, a separate section on corporate governance along with a certificate from the statutory auditors of the Company confirming the compliance, is annexed as Annexure IV.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

(i) That in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable Indian Accounting Standards (Ind AS) had been followed;

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;

(iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2026, on 'a going concern' basis;

(v) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

(vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RISK AND MITIGATING STEPS

The Company has identified various risks faced from different areas. As required under the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Board has adopted a Risk Management Policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risk as and when they evolve.

In compliance with Regulation 21(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, constitution of Risk Management Committee is applicable on the top 1000 listed entities, and on high value

Board's Report

debt listed entities. The Company as on date does not fall in the above limit of top 1000 listed entities, nor is a high value debt listed entity. With effect from 28th February,2025 Company dissolved the Risk Management Committee and further Audit Committee is entrusted with the responsibility to overview the Risk Management after dissolution of Risk Management Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act 2013, read with Rule 8 of the Companies (Accounts) Rules 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as Annexure – I, forming part of this Report.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The constitution and other details of the Audit Committee are given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee of the Board has been constituted as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The constitution and other details of the Corporate Social Responsibility Committee are given in the Corporate Governance Report. The said policy may be referred to on the Company's website i.e., www.ludlowjute.com.

As per Section 135(1) of the Companies Act, 2013 ('the Act') CSR provisions are applicable to every company having net worth of ₹ 500 crores or more, or turnover of ₹ 1000 crores or more or a net profit of ₹ 5 crore or more in the immediately preceding financial year. The Company did not fulfill any such criteria and hence CSR was not applicable for the year.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The Company has not given any loan, guarantee or made any investments exceeding sixty per cent of its paid-up share capital, free reserve and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGENMENTS WITH RELATED PARTY

A Related Party Policy has been devised by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to at the website of the Company i.e., www.ludlowjute.com. The Audit Committee reviews all related party transactions quarterly. Necessary approval of the Audit Committee and the Board of Directors were taken as and when required.

During Financial Year 2025-2026, your Company entered into transactions with Related Parties in ordinary course of its business at arm's length.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provision of Section 177(9) & (10) of the Companies act, 2013, a Vigil Mechanism/Whistle Blower Policy has been formulated by the Company for its Directors and Employees. The policy allows intimation by affected persons in good faith of any concern or misconduct through a written communication. The Policy assures adequate safeguard against victimization of employees and directors who avail of the vigil mechanism policy. It also provides for action against frivolous complaints. The Audit Committee oversees the Vigil Mechanism for disposal of the complaints. The said policy may be referred to on the Company's website i.e., www.ludlowjute.com.

PARTICULARS OF EMPLOYEES

The disclosures pertaining to employees' remuneration as required under Section 134 of the Companies Act, 2013 and the rules framed thereunder are not applicable, as no employee of the Company was in receipt of remuneration exceeding the prescribed limits during the financial year under review.

Board's Report

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE COMPANY'S GOING CONCERN STATUS & OPERATIONS IN FUTURE

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India.

ENVIRONMENT AND SAFETY

The Company remains committed to environmental stewardship and the responsible utilization of natural resources. As part of its sustainability initiatives, the Company continues to undertake measures aimed at manufacturing eco-friendly products while ensuring compliance with all applicable environmental laws, regulations, and pollution control norms.

The Company firmly believes that sustainable growth can only be achieved through a strong focus on health, safety, and environmental responsibility. Accordingly, the highest priority is accorded to maintaining safe and efficient manufacturing practices across all operations. The management and employees work collectively to foster a culture of safety, discipline, and continuous improvement, thereby ensuring a safe, healthy, and secure working environment.

The Company has established appropriate systems and procedures to monitor and enhance its environmental and safety performance on an ongoing basis.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints.

During the year under review:

Sl. No.	Particulars	Response
a.	Number of complaints of sexual harassment received in the year	NIL
b.	Number of complaints disposed off during the year	NIL
c.	Number of case pending for more than ninety days	NIL

ANNUAL RETURN

In compliance with Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 Annual Return of the Company is available on Company's Website i.e., www.ludlowjute.com

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company's human resources development is founded on a strong set of values. The policies seek to instil spirit of trust, transparency, and dignity among all employees. The Company continues to provide ongoing training to its employees at different levels.

Industrial relations with employees and workers across all locations of the Company continued to be cordial during the year.

ACKNOWLEDGEMENT

Your directors take this opportunity to express their appreciation to all the employees irrespective of level for their hard work, dedication and commitment recognize continues support and co-operation from all other stakeholders particularly you, the shareholders of the Company.

For and on behalf of the Board

	Ashish Chandrakant Agrawal	**Anand Agarwal**
	Managing Director	*Non Executive Independent Director*
Date: 12th August 2026	DIN: 10198821	DIN: 03121369
Place: Kolkata		

Management Discussion & Analysis Report

Industry Structure And Developments

The Government increased the Minimum Support Price (MSP) for raw jute from ₹5650 per quintal in the 2025-26 season to ₹5925 per quintal in the 2026-27 season, representing an increase of ₹275 per quintal. The upward revision in the MSP is aimed at ensuring remunerative prices for jute farmers and encouraging sustained cultivation of raw jute.

The Government of India continued to implement the provisions of the Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987 (JPM Act), mandating the compulsory use of jute packaging material for 100% of food grains and 20% of sugar for supply and distribution. These mandatory packaging norms continued to provide stable demand for the jute industry.

However, the industry witnessed a significant decline in demand from the non-government domestic market due to exceptionally high raw jute prices arising from an acute shortage of raw jute, which rendered jute products relatively uneconomical for consumers. The severe shortage of raw jute resulted in operational disruptions, compelling several jute mills to suspend or curtail production towards the end of FY 2025–26. With the anticipated improvement in raw jute availability during the ensuing season, mills have gradually resumed operations in a phased manner.

During the year under review, robust procurement by Government agencies for food grain packaging under the JPM Act, coupled with improved realizations, provided much-needed support to the jute industry amid escalating raw jute prices and constrained availability of raw jute. On the export front, demand remained subdued owing to the continuing geopolitical uncertainties arising from the Russia–Ukraine conflict, tariff-related measures by the United States, and the ongoing West Asia crisis, all of which adversely impacted global demand for jute products.

Opportunities

The growing global emphasis on sustainability, circular economy practices, and reduction of carbon emissions continues to create significant opportunities for the jute industry. Increasing environmental concerns and regulatory measures aimed at reducing plastic usage have accelerated the adoption of biodegradable and renewable alternatives, positioning jute as a preferred eco-friendly packaging and lifestyle material.

Demand for the Company's traditional products such as Hessian and Sacking, along with diversified and value-added jute products including shopping bags, lifestyle products, promotional items, home decor products, and other made-ups, are expected to show encouraging growth prospects in both domestic and export markets.

The unprecedented increase in raw jute prices during the 2025–26 raw jute season provided remunerative returns to farmers, encouraging higher acreage under jute cultivation. This is expected to improve the availability of raw jute during the 2026–27 season, thereby easing supply constraints and creating a more favourable operating environment for the jute industry.

The Government of India's continued implementation of the Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987 (JPM Act), mandating 100% reservation of jute packaging for food grains and 20% for sugar, continues to provide stable demand for the jute industry. The extension of these packaging norms until 31st October, 2026 is expected to sustain demand, and the industry remains optimistic that the Government will continue the mandate in line with the objectives of the JPM Act.

Threats / Risks and Concerns

Some major areas of risk and concerns:

a) **Declining Area under Jute Cultivation –** Gradual shift of farmers towards alternative crops may impact the availability of raw jute.

b) **Dependence on Government Policy:** The Compulsory packaging order issued by government of India under JPM Act 1987 for compulsory packaging of 100% of food grains in jute packaging material is a function of government policy and procedures. However, any chance of discontinuance of such policy support under JPM Act to the jute industry is highly unlikely in the interest of workers and farm families.

Management Discussion & Analysis Report

c) **Shortage of Skilled Workforce –** Limited availability of skilled labour and declining interest among younger generations may affect operational efficiency.

d) **Inadequate Research and Industry Promotion –** Insufficient investment in innovation, product development, and market promotion may restrict industry growth.

e) **Competition from Synthetic and Imported Products –** Increasing competition from synthetic substitutes and imported jute goods may exert pressure on demand and margins.

f) **Climate and Environmental Risks –** Adverse weather conditions and climate change may affect jute cultivation, fibre quality, and raw material availability.

Segment-wise or Product-wise Performance

The Company is engaged in single business segment i.e. manufacture and sale of jute goods. Hence, disclosure requirement in respect of business segment is not applicable under accounting standard AS- 17 issued by the Institute of Chartered Accountants of India.

Outlook

The outlook for the jute industry remains cautiously optimistic. The industry continues to be largely dependent on monsoon conditions, which have a significant bearing on the quality and availability of raw jute. Encouraged by the remunerative raw jute prices prevailing during the sowing season and supported by favourable weather conditions, the area under jute cultivation has reportedly increased for the 2026–27 crop season. This is expected to result in improved availability of better-quality raw jute at relatively stable prices.

With the arrival of the new raw jute crop from August 2026, the raw material shortage experienced during the previous season is expected to ease significantly, leading to improved supply conditions across the industry. Robust procurement by Government agencies under the Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987 (JPM Act) is expected to continue providing stable demand, while moderation in raw jute prices is likely to support the recovery of domestic demand during the second half of the year. Overall, the Company expects the outlook for the jute industry to remain stable and positive, supported by improved raw material availability, steady Government demand, and gradual revival of the domestic market.

Internal Control System and their Adequacy

The Company has established adequate internal control systems commensurate with the nature, size, and complexity of its business operations. These systems are designed to provide reasonable assurance regarding the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, operational efficiency, cost optimization, and compliance with applicable laws, regulations, and internal policies.

The Committee periodically evaluates the adequacy and effectiveness of the internal control systems and monitors the implementation of corrective actions, wherever necessary. The Company also has in place adequate Internal Financial Controls over Financial Reporting, which are regularly assessed to ensure reliability of financial reporting and compliance with the requirements of the applicable statutes.

Based on the reviews conducted during the year, the management is of the opinion that the Company's Internal Control Systems and Internal Financial Controls are adequate and operating effectively.

Industrial Relations Front

Industrial relations at the Company's units remained cordial and harmonious throughout the year under review. The Company continued to maintain a constructive and positive relationship with its employees and workers, which contributed to smooth business operations and improved productivity.

The Company remains committed to the welfare and well-being of its employees and continues to implement various employee welfare initiatives. During the year, special emphasis was placed on maintaining a safe, healthy, and hygienic work environment through enhanced sanitation, housekeeping, and workplace safety measures. The management also continued its efforts towards employee engagement, skill development, and fostering a culture of mutual trust and co-operation.

Management Discussion & Analysis Report

Financial Performance with respect to Operational Performance

During the year under review, the Company's sales were ₹ 529.47 crores (including exports of ₹ 54.39 crores) against sales of ₹ 298.29 crores (including exports of ₹ 50.53 crores) during the previous year. The production was higher at 38029 M.T. against 25573 M.T.

Key Financial Ratios

Particulars	31.03.2026	31.03.2025
Current Ratio	1.15	1.09
Debt Equity Ratio	1.15	0.88
Debt Service Coverage Ratio	1.67	0.07
Return on Equity (ROE)	0.09	(0.06)
Inventory Turnover Ratio	4.09	2.55
Trade Receivables Turnover Ratio	13.45	10.24
Trade Payable Turnover Ratio	14.50	3.88
Net Capital Turnover Ratio	17.70	22.35
Net Profit Ratio	0.03	(0.04)
Return on Capital Employed (ROCE)	0.09	(0.01)
Return on Investment	(0.17)	(0.25)

The Company's financial ratios reflect stable liquidity, prudent debt management, and efficient working capital utilization during the year. Overall, the operational and financial performance remained satisfactory, with continued focus on improving profitability and enhancing shareholder value.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to various risks, uncertainties, and other factors

Actual results may differ materially from those expressed or implied in such forward-looking statements due to factors including, but not limited to changes in market demand and pricing of finished goods, availability and cost of raw jute, Government policies and regulations, taxation laws, economic and business conditions, inflationary pressures, interest rate movements, foreign exchange fluctuations, competitive pressures, labour-related issues, climatic conditions affecting jute cultivation.

For and on behalf of the Board

	Ashish Chandrakant Agrawal	**Anand Agarwal**
	Managing Director	*Non Executive Independent Director*
Date: 12th August 2026	DIN: 10198821	DIN: 03121369
Place: Kolkata		

Annexure to the Board's Report

ANNEXURE I

Information under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and Rule 8(3) of Companies (Accounts) Rules, 2014 and forming part of the Board's Report.

I. CONSERVATION OF ENERGY:

(a) The steps taken towards Conservation of Energy are enumerated below:

- Installation of 58 piece of low voltage panel at drawing machine
- Installation of 20 piece back side and 14 piece front side photo sensor at drawing machine .
- 480 piece of 30-Watt tube light replaced at ground floor weaving area .
- 2 piece of electrical panel modification job at spreader machine.
- 16 Nos. of coiler motion installed at drawing machine.
- Installation of 7 piece of DG set with different KVA.
- Continue checking of leakage in compressed air piplines and Steam pipelines to minimize specific energy losses.

(b) Investments on continuous basis for the purpose of energy conservation.

II. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption	The Company continually strives to adopt the latest technology available for the industry and undertakes timely upgradation of its machinery to enhance efficiency and productivity
(ii) Benefit derived like product improvement, cost reduction, product development or import substitution	Cost reduction, New product development and high productivity
(iii) Imported technology (imported during last three years reckoned from the beginning of the financial year)	No technology has been imported during the last three years
(iv) Expenditure incurred on research and development	The Company has not spent any amount on research and development during the year under review.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a) Export activities:

During the year under review, the FOB value of the exports of the Company was ₹ 5327.18 lakhs as against ₹ 4827.98 lakhs in the previous year.

(b) Total foreign exchange used and earned:

Used ₹ 463.33 lakhs

Earned ₹ 5327.18 lakhs

For and on behalf of the Board

	Ashish Chandrakant Agrawal	**Anand Agarwal**
	Managing Director	*Non Executive Independent Director*
Date: 12th August 2026	DIN: 10198821	DIN: 03121369
Place: Kolkata		

Annexure to the Board's Report

ANNEXURE II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ludlow Jute & Specialities Limited
Kankaria Estate,5th Floor,
6, Little Russell Street,
Kolkata- 700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ludlow Jute & Specialities Limited (hereinafter called the company) having (CIN-L65993WB1979PLC032394). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(The Company did not have any Foreign Direct Investment during the financial year);

(v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the year under review);

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year under review);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not Applicable to the Company during the Audit Period);

Annexure to the Board's Report

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the year under review);

(g) The Securities and Exchange Board of India (Depository Participant) Regulations,2018;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not Applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period);

(j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period.

I further report that having regard to the compliance system prevailing in the Company and as per the representation made by the Management, the following law is applicable specifically to the Company:

a) Jute & Jute Textiles Control Orders 2000 & 2016 (as applicable) issued under Essential Commodities Act, 1955;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company has not incurred any specific event / action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

Sachin Pilania
Practicing Company Secretary
Membership No. A37957
COP No. 14154

Date: 9th July, 2026 — Peer Review No.:2766/2022

Place: Kolkata — UDIN:A037957H000792161

Annexure to the Board's Report

Annexure – 1

To,
The Members,
Ludlow Jute & Specialities Limited
Kankaria Estate,5th Floor,
6, Little Russell Street,
Kolkata- 700071

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test check basis.
5. I believe that the audit evidence and information obtained from the Company's management is adequate and appropriate for me.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sachin Pilania
Practicing Company Secretary
Membership No. A37957
COP No. 14154
Peer Review No.:2766/2022
UDIN:A037957H000792161

Date: 9th July, 2026
Place: Kolkata

Annexure to the Board's Report

ANNEXURE - III

RATIO OF REMUNERATION

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year;	Mr. Ashish Chandrakant Agrawal – 23.12:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year;	Key Managerial Personnel: Mr. Ashish Chandrakant Agrawal, MD: 163% Mr. Rajesh Kumar Gupta, CFO: 10% Ms. Neha Jain, CS: NIL Other Directors do not draw remuneration
(iii)	The percentage increase in the median remuneration of employees in the Financial Year;	9.17%
(iv)	The number of permanent employees on the rolls of Company;	705 employees as on 31.03.2026
(v)	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-managerial employees is 4.42%. Average Salary increase of managerial employees is 57.64%.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March, 2026 is as per the Remuneration Policy of the Company

For and on behalf of the Board

Ashish Chandrakant Agrawal
Managing Director
DIN: 10198821

Anand Agarwal
Non Executive Independent Director
DIN: 03121369

Date: 12th August 2026
Place: Kolkata

Report on Corporate Governance

To the Members of

Ludlow Jute & Specialities Limited

1. We have examined the compliance of conditions of Corporate Governance by Ludlow Jute & Specialities Limited ("the Company"), for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Managements' Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on 31st March, 2026 and verified that at least one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from 1st April, 2025 to 31st March, 2026:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM);

Report on Corporate Governance

(d) Nomination and Remuneration Committee;

(e) Stakeholders Relationship Committee.

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

9. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V to the Listing Regulations during the year ended 31st March, 2026.

Other Matters and Restriction on Use

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

12. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **J K V S & CO**
Chartered Accountants
Firm's Registration No. 318086E

SUPRIO GHATAK
Partner
Membership No.: 051889
UDIN: 26051889JDNCNZ9493

Place: Kolkata
Dated: the 25th day of May, 2026

Report on Corporate Governance

ANNEXURE IV

INTRODUCTION

Your Company has complied with the provisions of Corporate Governance as stipulated in Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A report on the implementation of Corporate Governance by the Company as per the regulations is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that good Corporate Governance is the foundation of sustainable business growth and long-term value creation. Our governance framework is built on the principles of integrity, accountability, transparency, and ethical business conduct, ensuring that the interests of all stakeholders are protected and enhanced.

The Company's Corporate Governance philosophy is guided by the following core principles:

- Conducting business with honesty, transparency, and fairness in all actions and decisions.
- Creating and enhancing value for shareholders, employees, customers, and the community at large.
- Continuously optimizing organizational performance by adopting best management practices and fostering a culture of excellence.
- Upholding the highest standards of integrity through compliance with applicable laws, regulations, and ethical practices.
- Promoting sustainable growth by balancing the interests of all stakeholders through effective governance practices.

2. BOARD OF DIRECTORS

2.1 Composition of the Board

The Board of Directors of the Company comprises an appropriate mix of Executive, Non-Executive and Independent Directors, ensuring a balanced and effective governance structure. The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

As on 31st March, 2026, the Board consisted of five Directors, comprising one Executive Managing Director, two Non-Executive Non-Independent Directors and two Non-Executive Independent Directors The Board's composition reflects an optimal blend of expertise, experience, diversity and professional competence, enabling it to provide strategic guidance, effective oversight and strong leadership for the Company's sustainable growth.

The details of the composition and category of Directors, their attendance at Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting, along with the Directorships and Committee positions held by them in other companies as on 31st March, 2026, are provided below:

Name of Directors	Attendance at		Category of Directors	#Other		
	Board Meetings	Last AGM		*Directorship	**Committee Chairmanship	**Committee Membership
Mr. Ashish Chandrakant Agrawal (DIN: 10198821)	6	Yes	Managing Director	-	-	-
Mr. Anand Agarwal (DIN: 03121369)	6	Yes	Non Executive-Independent Director	-	-	-
Mr. Parimal Gunvantrai Ajmera (DIN: 02126225)	6	Yes	Non Executive-Independent Director	1	-	3

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Name of Directors	Attendance at		Category of Directors	#Other		
	Board Meetings	Last AGM		*Directorship	**Committee Chairmanship	**Committee Membership
Mr. Sanjay Kumar Agarwal (DIN: 00320459)	3	No	Non Executive-Non Independent Director	1	-	-
Ms. Sruti Sukul (DIN: 10794840)	4	No	Non Executive-Non Independent Director	-	-	-

#Excludes Ludlow Jute & Specialities Limited.

*This excludes Directorship held in Indian Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013.

**Committee refers to Audit Committee and Stakeholders Relationship Committee of Listed Company and Un-Listed Public Company.

Directorship in other Listed Companies and relevant particulars thereof is summarised in table below:

Name of Directors	Name of other listed entities where the person is a director	Category of Directorship
Mr. Ashish Chandrakant Agrawal	-	-
Mr. Anand Agarwal	-	-
Mr. Parimal Gunvantrai Ajmera	-	-
Mr. Sanjay Kumar Agarwal	-	-
Ms. Sruti Sukul	-	-

Necessary disclosures from all the Directors regarding their Directorship had been taken on record by the Board. None of the Directors are members of more than ten Committees or Chairman of more than five Committees in Public Limited Companies in which they are Directors.

Attendance of the Directors at Board Meeting(s) has been as follows:

Director's Name	Number of Board Meeting Held	Number of Board Meeting Attended
Mr. Anand Agarwal	6	6
Mr. Ashish Chandrakant Agrawal	6	6
Mr. Sanjay Kumar Agarwal	6	3
Mr. Parimal Gunvantrai Ajmera	6	6
Ms. Sruti Sukul	6	4

2.2 Core Skills / Expertise / Competence of the Board of Directors

The list of core skills / expertise / competence identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board are as under: -

Sl. No.	Director's Name	Skill/ Expertise/Competence				
		Manufacturing of Jute Goods	Marketing	Accountancy	Finance	Others@
1	Mr. Ashish Chandrakant Agrawal	√	√	√	√	√
2	Mr. Anand Agarwal	√	-	√	√	√
3	Mr. Parimal Gunvantrai Ajmera	-	√	√	√	√
4	Mr. Sanjay Kumar Agarwal	√	-	√	√	√
5	Ms. Sruti Sukul	-	-	√	√	√

@includes Legal, Risk Management, Human Resource, Public Relations, Banking, Education and Training.

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2.3 Responsibilities

The Board's primary focus is on providing strategic direction, formulating policies, and ensuring effective oversight and control of the Company's affairs. The Board is responsible for delegating appropriate authority to management while retaining key decision-making powers and approvals within its domain. It also reviews the Company's operational and financial performance, ensures compliance with applicable laws and regulations, and remains accountable to shareholders through transparent reporting and governance practices.

2.4 Board Meetings

The Company holds a minimum of four Board Meetings in each financial year, which are generally scheduled after the close of each financial quarter. The dates of the meetings are finalized in consultation with all Directors to facilitate their participation. In the event of any urgent business requiring immediate attention, the Board's approval is obtained through resolutions passed by circulation, in accordance with the provisions of applicable laws. Such resolutions are subsequently placed before the Board for noting at the next Board Meeting.

Adequate notice of each Board Meeting is provided to all Directors. Detailed agenda papers, together with relevant explanatory notes and supporting information, are circulated sufficiently in advance to enable informed decision-making. The Company has established an effective mechanism for Directors to seek additional information and clarifications on agenda items prior to the meetings, thereby ensuring meaningful and constructive participation in the deliberations.

At each Board Meeting, the Managing Director provide the Board with an overview of the Company's operational and financial performance. The Board discharges its functions and responsibilities in compliance with applicable laws, rules and regulations. It reviews the Company's performance, approves significant capital expenditures, provides strategic direction, oversees risk management and governance processes, and ensures the Company's financial soundness and long-term sustainability. The Board also periodically reviews and takes note of the actions taken by the management in implementing its decisions and recommendations.

The Board takes note of the Compliance Certificate duly signed by the Managing Director and Chief Financial Officer confirming compliance of various statutory and legal formalities on a quarterly basis.

The Board of Directors met 6 (six) times i.e., 22.05.2025 , 09.07.2025 , 13.08.2025, 19.09.2025, 07.11.2025 and 11.02.2026 during this financial year. The interval between two consecutive meetings was within the maximum time gap allowed by the Companies Act, 2013.

The Gap between the Board Meeting(s) did not exceed 120 days prescribed under Section 173(1) of the Act and Regulation 17 of the SEBI LODR, 2015.

2.5 Board Committees

The Board has constituted various Committees with specific terms of reference and delegated authority, in accordance with applicable statutory requirements and sound corporate governance practices. These Committees are entrusted with clearly defined roles and responsibilities to facilitate focused oversight and effective decision-making in key areas of the Company's operations and governance.

The Board oversees the functioning of its Committees and remains ultimately responsible for their actions and recommendations. The Committees regularly report to the Board on matters deliberated and decisions taken within their respective mandates. The minutes of all Committee Meetings are placed before the Board for its review and are duly noted and taken on record. This process ensures transparency, accountability, and effective coordination between the Board and its Committees.

2.6 Disclosure of relationships between Directors inter-se

None of the Directors of the Company are inter-se related to each other.

Report on Corporate Governance

2.7 Certificate of Company Secretary in Practice

A certificate obtained from a Practicing Company Secretary certifying that none of the Directors of the Company is debarred or disqualified from being appointed or continuing as a Director of any company by SEBI, the Ministry of Corporate Affairs, or any other statutory or regulatory authority, forms part of this Report as an annexure.

3. INDEPENDENT DIRECTORS

The Independent Directors play a vital role in the Board's deliberations and decision-making process, bringing with them rich and diverse experience across various fields. They provide valuable guidance and contribute significantly to the functioning of the Board and its Committees. Their independent judgement and objective perspective help ensure that the interests of all stakeholders are duly considered and balanced. They also play a crucial role in addressing situations involving actual or potential conflicts of interest and in upholding the highest standards of corporate governance.

The Company has complied with the requirements relating to the appointment and independence of Independent Directors as prescribed under Section 149 read with Schedule IV of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as stipulated under Section 149(7) of the Companies Act, 2013 and the applicable provisions of the Listing Regulations.

Upon appointment, every new Non-Executive and Independent Director is provided with an appropriate orientation to familiarize them with the Company's operations, business model, organizational structure, governance framework, Board procedures, key business risks, and strategic objectives. This enables them to effectively discharge their duties and responsibilities as Directors.

The Company has also adopted a Familiarization Programme for Independent Directors to enhance their understanding of the Company's business and regulatory environment. The details of the Familiarization Programme are available on the Company's website, www.ludlowjute.com.

The Independent Directors held a Meeting on *11th February 2026,* without the presence of the Executive Directors and Management representatives.

4. AUDIT COMMITTEE

The composition of the audit committee for the financial year ended 31st March, 2026 with the name of member and Chairperson are as follows:

Name of Directors	Designation	Category
Mr. Anand Agarwal	Chairperson	Independent Director
Mr. Parimal Gunvantrai Ajmera	Member	Independent Director
Mr. Sanjay Kumar Agarwal	Member	Non Executive Non Independent Director

All the Members of the Committee have requisite knowledge of finance, accounts and Company law.

The Audit Committee has been constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Audit Committee are in line with the requirements prescribed under the aforesaid laws and include, inter alia, overseeing the Company's financial reporting process and ensuring the integrity of its financial statements; reviewing and examining the quarterly and annual financial results, together with the Auditors' Report thereon, before submission to the Board; recommending the appointment, remuneration and terms of appointment of the Statutory Auditors and Cost Auditors; reviewing the adequacy and effectiveness of the internal audit function, including its reporting structure, coverage and frequency; examining significant findings of the Internal Auditors and monitoring corrective actions taken by the management; reviewing compliance with applicable legal and regulatory requirements relating to financial statements and reporting; evaluating the adequacy of internal financial controls and risk management

Report on Corporate Governance

systems; reviewing related party transactions and ensuring appropriate disclosures thereof; reviewing accounting policies and the adoption of applicable accounting standards; and monitoring compliance with the Company's Vigil Mechanism/Whistle Blower Policy. The Committee also performs such other functions as may be assigned to it by the Board from time to time in accordance with applicable laws and regulations.

The Committee is also empowered to carry out such other functions as may be referred to it by the Board of Directors from time to time and to perform any additional duties or responsibilities as may be prescribed pursuant to any statutory enactment, notification, amendment or modification applicable to the Company.

The Company Secretary acts as the Secretary to the Audit Committee and assists the Committee in conducting its meetings and discharging its responsibilities effectively.

During the financial year 2025-26, the Committee met four times; on 22.05.2025, 13.08.2025, 7.11.2025 & 11.02.2026

Attendance of Members at Audit Committee Meetings held during the year 2025-26:

Name of Director	No. of Meetings Held	No. of Meetings attended
Mr. Anand Agarwal	4	4
Mr. Parimal Gunvantrai Ajmera		4
Mr. Sanjay Kumar Agarwal		3

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Stakeholders' Relationship Committee for the financial year ended 31st March, 2026 with the name of member and Chairperson are as follows:

Name of Directors	Designation	Category
Mr. Sanjay Kumar Agarwal	Chairperson	Non Executive Non Independent Director
Ms. Sruti Sukul	Member	Non Executive Non Independent Director
Mr. Anand Agarwal	Member	Independent Director
Mr. Ashish Chandrakant Agrawal	Member	Managing Director

The Stakeholders' Relationship Committee has been constituted in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with the responsibility of addressing and resolving the grievances of shareholders and other security holders of the Company and ensuring effective investor services.

The terms of reference of the Committee, inter alia, include considering and resolving complaints relating to transfer and transmission of shares, issue of duplicate share certificates, dematerialization and rematerialization of shares, non-receipt of Annual Reports, non-receipt of declared dividends and other investor-related matters. The Committee also oversees measures taken for the effective exercise of shareholders' rights and reviews the quality of investor services rendered by the Company and its Registrar and Share Transfer Agent.

The Committee is further authorized to carry out such other functions as may be referred to it by the Board of Directors from time to time or as may be required under any statutory enactment, notification, amendment or modification applicable to the Company.

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee and assists the Committee in the discharge of its functions. The Company Secretary has also been delegated the authority to attend to share transfer and other related formalities, as and when required, in accordance with applicable laws and regulations.

There were no outstanding complaints at the beginning of the year. During the year under review, four complaints were received which were reviewed, addressed and replied to the satisfaction of shareholders. There were no outstanding complaints at the end of the year.

Report on Corporate Governance

During the financial year 2025-26, the Committee met once on 11th February 2026.

Attendance of Members at Stakeholders' Relationship Committee Meetings held during the year 2025-26:

Name of Director	No. of Meetings Held	No. of Meetings attended
Mr. Sanjay Kumar Agarwal	1	-
Mr. Ashish Chandrakant Agrawal		1
Mr. Anand Agarwal		1
Ms. Sruti Sukul		1

NOMINATION & REMUNERATION COMMITTEE

The composition of the Nomination & Remuneration Committee for the financial year ended 31st March, 2026 with the name of member and Chairperson are as follows:

Name of Directors	Designation	Category
Mr. Parimal Gunvantrai Ajmera	Chairperson	Independent Director
Mr. Anand Agarwal	Member	Independent Director
Mr. Sanjay Kumar Agarwal	Member	Non Executive Non Independent Director

The constitution, terms of reference and role of the Nomination and Remuneration Committee are in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible for identifying individuals who are qualified to become Directors and recommending their appointment to the Board. It also identifies suitable candidates for appointment as Key Managerial Personnel and Senior Management personnel and recommends the re-appointment of Directors based on the outcome of performance evaluations and other relevant considerations.

The Committee formulates and recommends the Company's remuneration policy and proposes remuneration packages for Directors, Key Managerial Personnel and Senior Management personnel. It reviews and recommends changes in the composition of the Board, Key Managerial Personnel and Senior Management, as may be required under applicable laws or for enhancing the operational effectiveness of the Company. The Committee also oversees succession planning and performs such other functions as may be delegated to it by the Board from time to time in accordance with applicable laws and regulations.

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee and is responsible for convening meetings of the Committee, maintaining records of its proceedings and ensuring compliance with the applicable statutory and regulatory requirements.

During the financial year 2025-26, the Committee met on: 19.09.2025

Attendance of Members at Nomination & Remuneration Committee Meetings held during the year 2025-26:

Name of Director	No. of Meetings Held	No. of Meetings attended
Mr. Parimal Gunvantrai Ajmera	1	1
Mr. Anand Agarwal		1
Mr. Sanjay Kumar Agarwal		-

Mechanism for evaluation of Non-executive Directors

The Company recognizes the significant role played by its Non-Executive Directors in providing strategic guidance and strengthening the governance framework. The performance of each Non-Executive Director is evaluated annually by the Board, excluding the Director being evaluated. The assessment considers factors such as participation in Board and Committee meetings, contribution to deliberations and decision-making, professional expertise, independent judgment, and overall contribution to the Company's growth and governance. Based on the results of the evaluation,

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the Board determines the effectiveness of the Director and considers the continuation or renewal of his/her appointment, as may be applicable.

Remuneration of Directors

The remuneration payable to the Executive Director(s) is determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and is subject to the approval of the shareholders, wherever required under applicable laws. The remuneration structure is designed to attract, motivate and retain competent professionals and is aligned with the Company's performance and long-term objectives.

The Non-Executive Directors do not receive any remuneration from the Company other than sitting fees for attending meetings of the Board and its Committees of which they are members. The Company does not have any stock option scheme for its Directors and, accordingly, no stock options have been granted to any Director during the year.

Criteria of making payments to Non-Executive Directors

The Company recognizes that the remuneration payable to Directors should be commensurate with the size and complexity of its business operations, industry practices, responsibilities undertaken, and the Company's overall financial position. The remuneration framework is designed to attract and retain competent professionals while ensuring alignment with the long-term interests of the Company and its stakeholders.

Independent Directors and Non-Executive Non-Independent Directors are paid sitting fees for attending meetings of the Board and Committees thereof, within the limits prescribed under applicable laws and regulations. The quantum of sitting fees is reviewed by the Board from time to time. In addition, the Company may reimburse or bear such reasonable expenses as may be incurred by the Directors in the performance of their duties, including expenses relating to attendance at Board and Committee meetings, general meetings, site visits, training and familiarization programmes, and other activities undertaken in furtherance of their responsibilities as Directors.

The Company has formulated a policy setting out the criteria for making payments to Non-Executive Directors. The policy is available on the Company's website at www.ludlowjute.com.

Remuneration paid/payable to Executive and Non-Executive Directors for FY 2025-26 by the Company is as follows :

Name of Director	Salary and other benefits						Sitting Fees	
	Salary (including House Rent Allowance)	Perquisites & other benefits (including bonus)	Commission@	Contribution to Provident Fund	Gratuity	Leave Encashment	Board Meetings	Committee Meetings
Mr. Paraimal Gunvantrai Ajmera	-	-	-	-	-	-	1,20,000	70,000
Mr. Sanjay Kumar Agarwal	-	-	-	-	-	-	60,000	30,000
Mr. Anand Agarwal	-	-	-	-	-	-	1,20,000	74,000
Mr. Ashish Chandrakant Agrawal	91,91,808	-	-	-	-	-	-	-
Ms. Sruti Sukul	-	-	-	-	-	-	80,000	4,000

@Commission being a variable component is provided @1% of net profit of the company, determined in accordance with the terms & provisions of Section 198 of the Companies Act 2013.

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7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of the Corporate Social Responsibility Committee for the financial year ended 31st March, 2026 with the name of member and Chairperson are as follows:

Name of Directors	Designation	Category
Mr. Sanjay Kumar Agarwal	Chairperson	Non Executive Non Independent Director
Ms. Sruti Sukul	Member	Non Executive Non Independent Director
Mr. Anand Agarwal	Member	Independent Director
Mr. Ashish Chandrakant Agrawal	Member	Managing Director

The constitution, terms of reference and role of the Corporate Social Responsibility Committee are in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible for formulating and recommending to the Board the Corporate Social Responsibility (CSR) Policy of the Company and SEBI(Listing Obligations & Disclosure Requirement) Regulation, 2015, indicating the activities to be undertaken in accordance with the Companies Act, 2013. It also recommends to the Board the amount of expenditure to be incurred on CSR activities and ensures that such activities are aligned with the objectives of the CSR Policy.

The Committee monitors the implementation and effectiveness of the CSR Policy and reviews the progress of CSR initiatives undertaken by the Company from time to time. It also performs such other functions and duties as may be prescribed under applicable laws, rules and regulations relating to Corporate Social Responsibility.

In addition, to carry out any other function as may be referred from time to time by the Board of Directors or enforced by any statutory notification / amendment or modification as may be applicable.

During the financial year 2025-26, the Committee met on 22.05.2025.

Attendance of Members at Corporate Social Responsibility Committee Meetings held during the year 2025-26:

Name of Director	No. of Meetings Held	No. of Meetings attended
Mr. Ashish Chandrakant Agrawal	1	1
Mr. Anand Agarwal		1
Mr. Sanjay Kumar Agarwal		1
Ms. Sruti Sukul		1

8. RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is mandatory only for the top 1,000 listed entities based on market capitalization and for high-value debt listed entities. As the Company does not fall within the aforesaid categories, the Board of Directors, at its meeting held on 28th February 2025, approved the dissolution of the Risk Management Committee.

Subsequent to the dissolution of the Risk Management Committee, the Audit Committee has been entrusted with the responsibility of overseeing the Company's risk management framework. The Audit Committee periodically reviews the key business risks, risk mitigation measures and the adequacy and effectiveness of the Company's internal control systems to ensure sound risk management practices across the organization.

9. POLICY

The various policies of the Company can be accessed on the website of the company at https://ludlowjute.com/Investors/policies-notices.aspx

10. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The Company has adopted a Code of Conduct applicable to the members of the Board of Directors and Senior

Report on Corporate Governance

Management Personnel, which lays down the standards of ethical conduct, integrity and accountability expected from them in the discharge of their duties. The Code is intended to promote honest and ethical conduct, compliance with applicable laws and regulations, and the protection of the interests of all stakeholders.

The Code of Conduct is available on the Company's website at www.ludlowjute.com. In accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and Senior Management Personnel have affirmed their compliance with the Code for the financial year under review. A declaration confirming such compliance, signed by the Managing Director, forms part of this Annual Report.

11. PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE

The Company is committed to providing a safe, secure and conducive work environment for all its employees and has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Committee to address and redress complaints relating to sexual harassment and to ensure compliance with the applicable statutory requirements.

During the financial year under review, no complaint of sexual harassment was pending at the beginning of the year, no complaint was received during the year, and consequently, no complaint remained pending for redressal as on the close of the financial year. The Company continues to conduct awareness initiatives and reinforce its commitment towards maintaining a workplace free from discrimination & harassment.

12. MECHANISM TO PREVENT INSIDER TRADING

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives. The Code lays down guidelines and procedures to be followed by such persons while dealing in the securities of the Company and seeks to preserve the confidentiality of unpublished price sensitive information (UPSI).

The Code, inter alia, prohibits Designated Persons from trading in the securities of the Company while in possession of any unpublished price sensitive information and provides for appropriate disclosures, trading window restrictions and other compliance requirements as prescribed under the Regulations. The Company has also established adequate systems and controls to ensure compliance with the applicable insider trading regulations and to safeguard the integrity and transparency of its securities market dealings.

13. DETAILS OF SHAREHOLDING OF DIRECTORS AS ON 31ST MARCH, 2026

Name of the Directors	No. of Shares	Shareholding %
NIL		

14. SUBSIDIARY COMPANIES

The Company has no subsidiary as on 31st March 2026.

15. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividends which remains unpaid or unclaimed for a period of seven consecutive years from the date of their transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 125 of the Companies Act, 2013.

During the financial year 2025–26, the Company transferred an amount of ₹8,58,698 pertaining to the dividend for the financial year 2017–18 to the Investor Education and Protection Fund (IEPF) in compliance with the aforesaid provisions.

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16. GENERAL BODY MEETINGS

16.1 The last three Annual General Meetings of the Company were held as per details given below:

Year	AGM	Date	Time	Venue	No. of Special Resolution(s) passed
2024-25	46th	17.09.2025	11:30 a.m.	Kankaria Estate, 6, Little Russell Street, Kolkata-700071	2
2023-24	45th	24.09.2024	11:00 a.m.	KCI Plaza, 4th Floor, 23C Ashutosh Chowdhury Avenue, Kolkata – 700 019	NIL
2022-23	44th	11.09.2023	11:00 a.m.		NIL

16.2 POSTAL BALLOT

No special resolution was passed during financial year through postal ballot. In pursuance to the proviso to Section 110(1) of the Act, any business required to be transacted by means of postal ballot shall be transacted at the general meeting by providing facility to members to vote by electronic means.

17. DISCLOSURES

17.1 Related Party Transactions

During the year under review, the Company entered into transactions with its related parties in the ordinary course of business and on an arm's length basis. All such transactions were reviewed and approved by the Audit Committee and were in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

None of the related party transactions had any potential conflict with the interests of the Company. The disclosures as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures have been made in Note No. 39 to the Financial Statements forming part of this Annual Report. Further, there were no pecuniary relationships or transactions between the Company and its Non-Executive Directors or Independent Directors, except for payment of sitting fees and reimbursement of expenses, wherever applicable.

The Company's Policy on Related Party Transactions is available on the Company's website at www.ludlowjute.com.

17.2 Details of Penalties or Strictures

No penalties or strictures were imposed on the Company by any Stock Exchange, the Securities and Exchange Board of India (SEBI), or any other statutory or regulatory authority on any matter relating to the capital markets during the last three financial years.

18. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results of the Company were reviewed and approved by the Board of Directors within the timelines prescribed under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Upon approval, the results were promptly submitted to the Stock Exchange(s) and uploaded on the Company's website, www.ludlowjute.com, for the information of shareholders, investors and the public at large.

The financial results were also published in leading dailies "Business Standard"(English newspapers) and "Ek Din" (vernacular language - Bengali newspapers) within 48 hours of the Meeting.

As the Company publishes its quarterly, half-yearly and yearly results in English newspapers having nationwide circulation and in a vernacular language (Bengali), the details of financial performance is not sent individually to each shareholder of the Company.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report forms part of the Board's Report.

Report on Corporate Governance

20. CEO / CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer of the Company have submitted the requisite certificate to the Board of Directors. The certificate confirms, inter alia, the accuracy and completeness of the financial statements for the financial year under review, compliance with the applicable Accounting Standards and relevant laws and regulations, the adequacy and effectiveness of internal controls over financial reporting, and the consistent application of appropriate accounting policies.

21. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has established a robust Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The mechanism enables Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any other misconduct, without fear of retaliation.

The Policy provides adequate safeguards against victimisation of persons who avail of the mechanism and ensures fair and transparent investigation of all reported concerns. The Audit Committee oversees the functioning of the Vigil Mechanism.

22. TOTAL FEES PAID TO AUDITORS

Total fees for all the services paid by the Company to the Statutory Auditor during the year amounted to ₹ 13.51 lakhs.

23. COMPLIANCE OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors periodically reviews the non-mandatory requirements stipulated under the SEBI (LODR) Regulations, 2015 and adopts such requirements as considered appropriate for strengthening the Company's corporate governance framework.

Following is the status of the compliance with the non-mandatory requirements of the said Regulations:

- **Audit Opinion:**

  The Statutory Auditors have issued an unmodified opinion on the standalone financial statements of the Company for the financial year under review.

- **Reporting of Internal Auditor:**

  The Internal Auditor reports functionally to the Audit Committee. The Audit Committee is regularly apprised of the findings of internal audits through detailed Internal Audit Reports containing observations, risk assessments, recommendations and management responses. The Committee reviews these reports and monitors the implementation of the corrective actions, wherever required.etc. in the Internal Audit Reports by the Internal Auditor of the Company.

24. GENERAL SHAREHOLDERS INFORMATION

1.	Registered Office & Contact Details	Kankaria Estate, 6 Little Russell Street, 5th Floor, Kolkata – 700 071 Email: info@ludlowjute.com investors.grievance@ludlowjute.com Website: www.ludlowjute.com Ph. No. (033) 2288 0064

Report on Corporate Governance

2.	Annual General Meeting • Date and Time • Venue	 11th September 2026 at 11:30 a.m. Kankaria Estate, 6 Little Russell Street,5th Floor, Kolkata – 700 071
3.	Financial Year Financial Calendar • Financial Results for the: quarter ended 30th June 2025 quarter ended 30th September 2025 quarter ended 31st December 2025 year ended 31st March 2026 • Annual General Meeting	1st April 2025 to 31st March 2026 13th August 2025 7th November 2025 11th February 2026 25th May 2026 11th September 2026
4.	Dividend Payment Date	N.A.
5.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Note: Listing fee for the year 2025-26 has been paid to the Stock Exchange
6.	Script Code	526179
7.	Stock Price Data (in ₹ /per share)	

	Months	BSE*	
		High	Low
	April 2025	232.30	162.15
	May 2025	287.70	214.50
	June 2025	378.60	237.65
	July 2025	555.00	390.00
	August 2025	479.00	370.05
	September 2025	458.40	386.60
	October 2025	424.35	377.30
	November 2025	407.40	315.00
	December 2025	331.00	253.00
	January 2026	262.00	193.00
	February 2026	254.70	197.00
	March 2026	231.40	162.00

*Source - Website of BSE

9.	Registrar & Share Transfer Agent	MCS Share Transfer Agent Limited 383 Lake Gardens, 1st Floor, Kolkata – 700 045 E-mail id: mcssta@redifmail.com Phone No. (033) 4072 4051/52/53 Fax No. (033) 4072 4050

Report on Corporate Governance

10.	Share Transfer System	Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for transfer of securities are processed only when the securities are held in dematerialised form with a depository. In accordance with the SEBI circulars, the Company and its Registrar and Share Transfer Agent (RTA) issue a Letter of Confirmation, wherever applicable, to facilitate the dematerialisation of shares. Requests relating to transmission, transposition, issue of duplicate share certificates, name correction, consolidation, subdivision, renewal, exchange or endorsement of securities are processed by the Registrar and Share Transfer Agent in accordance with the applicable SEBI regulations and circulars. Such requests are processed within the prescribed timelines, subject to the receipt of complete and valid documentation. The dematerialisation requests received through the Depositories are processed and confirmed within the stipulated time prescribed under the applicable SEBI regulations.

11	Distribution of Equity Shareholding as on 31st March 2026				
	No. of Shares (Range defined)	**No. of Equity Shares held**	**% of Shareholding**	**No. of Shareholders**	**% of Shareholders**
	1 – 500	741751	6.88	7430	93.72
	501 – 1000	202824	1.88	247	3.11
	1001 – 2000	182613	1.69	122	1.54
	2001 – 3000	124197	1.15	48	0.61
	3001 – 4000	67257	0.62	19	0.24
	4001 – 5000	76516	0.71	16	0.20
	5001 -10000	149781	1.39	20	0.25
	Above 10000	9228181	85.66	26	0.33
	Total	**10773120**	**100**	**7928**	**100**

12.	Equity Shareholding Pattern as on 31st March 2026		
	Category	**No. of Shares**	**% of Shareholding**
A	***Promoters Holding***		
a)	Indian Promoters	7240152	67.21
b)	Foreign Promoters	-	-
	Sub Total (A)	7240152	67.21
B	***Non-Promoters Holding***		
a)	Banks, Financial Institutions/ Insurance Companies	100	0.00
b)	Private Corporate Bodies	1134872	10.54
c)	Govt.	527268	4.89
d)	Resident Individuals (incl. HUF)	1820806	16.90
e)	NRI/ OCB	49730	0.46
f)	Clearing Members	192	0.00
	Sub Total (B)	3532968	32.79
	Grand Total (A+B)	**10773120**	**100.00**

13.	Dematerialization of Shares	97.09% i.e., 10459858 equity shares out of total Equity Capital are held in dematerialized form with NSDL and CDSL as on 31st March 2026.
14.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely to impact on equity	Not Issued

Report on Corporate Governance

15.	Commodity price risk or foreign exchange risk and hedging activities	The Company has established an appropriate system to monitor its foreign exchange exposures on a regular basis. The management takes suitable measures to mitigate the risks arising from adverse foreign exchange rate fluctuations by entering into forward contracts to hedge its export and import exposures. Details of the Company's hedged and unhedged foreign currency exposures are disclosed in Note No. 48(c)(2) to the financial statements for the year ended 31st March, 2026.
16.	Credit Rating	Crisil Ratings has assigned long-term rating of Crisil A-/Stable; and short-term rating of Crisil A2+
17.	Plant Location	Chengail, Howrah -711 308, West Bengal, India
18.	Address for correspondence: For Investor's matters For queries related to financial matters	Company Secretary Same as registered office address Chief Financial Officer Same as registered office address

For and on behalf of the Board

Ashish Chandrakant Agrawal
Managing Director
DIN: 10198821

Anand Agarwal
Non Executive Independent Director
DIN: 03121369

Date: 12th August 2026
Place: Kolkata

Annexure to the Board's Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Ludlow Jute & Specialities Limited
Kankaria Estate,5th Floor,
6, Little Russel Street,
Kolkata – 700071

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ludlow Jute & Specialities Limited (CIN: L65993WB1979PLC032394) and having registered office at Kankaria Estate, 6, Little Russell Street, Kolkata, West Bengal, India 700071, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to verifications including Directors Identification Number(DIN) status at the portal www.mca.gov. in as considered necessary and explanations furnished to us by the Company and its officers , we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India , Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in the Company*
1	Ashish Chandrakant Agrawal	10198821	14.06.2023
2	Anand Agarwal	03121369	30.09.2024
3	Parimal Gunvantrai Ajmera	02126225	17.10.2024
4	Sanjay Kumar Agarwal	00320459	30.09.2024
5	Sruti Sukul	10794840	03.10.2024

*the date of appointment is as per the MCA portal

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

The Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sachin Pilani
Proprietor
Membership No.: A*37957*
CP No.: 14154
Peer Review No: 2766/2022
UDIN:A037957H000792260

Place: Kolkata
Date: 9th July, 2026

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Ludlow Jute & Specialities Limited,
Kankaria Estate,5th Floor,
6, Little Russel Street,
Kolkata- 700071

Date: 25.05.2026

Dear Sir(s),

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year, which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely,
For **Ludlow Jute & Specialities Limited**

Ashish Chandrakant Agrawal
Managing Director
DIN: 10198821

Rajesh Kumar Gupta
Chief Financial Officer

DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

As required under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that affirmation for compliance of Code of Conduct has been received from all the Board Members and Senior Management Personnel for Financial Year ended 31st March 2026.

For **Ludlow Jute & Specialities Limited**

Ashish Chandrakant Agrawal
Managing Director
DIN: 10198821

Place: Kolkata
Date: 25th May 2026

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

LUDLOW JUTE & SPECIALITIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Ludlow Jute & Specialities Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and the notes to Financial Statements, including a summary of Material Accounting Policies generally accepted in India, and other explanatory information of the state of affairs of the Company as at March 31, 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters We have determined the matters described below as Key audit matters each matter, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Inventory Valuation & existence (Refer to note 10 to the Financial Statements) As described in the accounting policies in note 3.6 to the Financial Statements, inventories are carried at the lower of cost and net realisable value. Inventories valuation and existence is a significant audit risk. This could result in an overstatement of the value of the inventories if the cost is higher than the net realisable value. Furthermore, the assessment and application of inventories provisions are subject to significant management judgement.	i) We completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. ii) We assessed the adequacy of controls over the existence of Inventory of Finished goods and raw materials. iii) We also tested sample of inventories items to ensure they were held at the lower of cost and net realisable value. Based on the audit procedures performed, we did not identify any significant deviation to the process of Inventory valuation.
Change in Useful Life of Plant & Machinery	i) Reviewed the technical assessment report obtained from the independent expert supporting the revision in the useful life of the assets.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
During the year, the Company revised the estimated useful life of certain Plant & Machinery from 15 years to 30 years based on a technical assessment carried out by an independent expert. Consequently, the depreciation expense for the year decreased by ₹592.62 lakhs, resulting in an increase in the net profit after tax by ₹443.47 lakhs. As the determination of the useful life of assets involves significant management judgment and has a material impact on the financial statements, we have considered this matter to be a Key Audit Matter.	ii) Verified the recalculation of depreciation based on the revised useful life and assessed the resulting impact on the financial statements. iii) Evaluated the adequacy of the disclosures made in the financial statements in respect of the change in estimate and its financial impact.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, including annexure to the Director's Report & other Shareholder's Information but does not include the Financial Statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance in accordance with SA 720, 'The Auditor's Responsibilities Relating to Other Information'.

Responsibilities of management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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

INDEPENDENT AUDITOR'S REPORT

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 Financial Statements.

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 Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system over financial reporting 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 made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the matters stated in paragraph 2(g)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid Financial Statements comply with the Ind-AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements, Refer Note 35 (i);

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 46 to the Financial Statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.

      iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

INDEPENDENT AUDITOR'S REPORT

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(g) (iv)(a) &(b) above, contain any material mis-statement.

v. The company did not pay any dividend during the year. Further, there was no dividend declared in the current financial year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature was not effective at the database level to log any direct changes. Further, in respect of the accounting software(s) where the audit trail (edit log) facility was found to be enabled and operating, nothing has come to our notice that suggests the audit trail has been tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention only in respect of one of the accounting software used by the company, and has not been so preserved for the remaining software(s).

Further, the Company has used a separate software for processing payroll transactions which does not have the feature of recording the relevant audit trail (edit log) and is ineffective at both the application and audit trail levels. Consequently, we are unable to comment on compliance with the audit trail requirements in respect of the said software.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act .

For **J K V S & CO**
Chartered Accountants
Firm's Registration No. 318086E

SUPRIO GHATAK
Partner
Membership No.: 051889
UDIN:26051889EPNOVU2565

Place: Kolkata
Dated: the 25th day of May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of Ludlow Jute & Specialities Limited of even date)

We report that,

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant and Equipment were verified during the previous year. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise.

ii. (a) According to information and explanation given to us, the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on verification between physical stock and book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks and/or financial institutions during the year on the basis of security of assets of the Company. In our opinion, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company and no material discrepancies were noticed in this regard.

iii. a)to (d) and (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (d) & 3(iii) (f) of the Order are not applicable to the company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3 (iv) of the Order are not applicable to the company.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has prescribed maintenance of cost records under section 148 (1) of the Companies Act. We have broadly reviewed such accounts and records and are of the opinion that prima facie, the prescribed accounts & records have been made & maintained but no detailed examination of such records and accounts have been carried out by us.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods & Service Tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues as above were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) A to the information and explanations given to us and records of Company examined by us, the dues of Goods and Service tax, provident fund, employees' state insurance, sales tax, income tax, duty of customs, duty of excise, service tax, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute and the forum where the dispute is pending as on 31st March, 2026 are as under: -

Name of the Statute	Nature of Dues	Amount (₹ In Lakh)	Paid under Protest (₹ in Lakh)	Period to which the amount relates	Forum where dispute pending
The Employees' State Insurance Act, 1948	ESI	56.91	18.73	F.Y 1985-2002	ESI Court and Hon'ble High Court, Calcutta

viii. According to information and explanations given to us, the Company has not surrendered or disclosed any transaction previously unrecorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any Government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) & (f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares (fully or partially or optionally convertible debentures) during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Accordingly reporting under this clause is not applicable for the company.

xii. The Company is not a Nidhi company as per the provision of the Companies Act, 2013.Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.

(c). The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d). In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the current financial year. However, it had incurred cash losses amounting to ₹350.33 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year ended 31 March 2026. Accordingly, the reporting requirements under clauses 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company for the current financial year.

xxi. The Company is not required to prepare consolidated financial statements and accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **J K V S & CO**
Chartered Accountants
Firm's Registration No. 318086E

SUPRIO GHATAK
Partner
Membership No.: 051889
UDIN: 26051889EPNOVU2565

Place: Kolkata
Dated: the 25th day of May, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ludlow Jute & Specialities Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **LUDLOW JUTE & SPECIALITIES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that-

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J K V S & CO**
Chartered Accountants
Firm's Registration No. 318086E

SUPRIO GHATAK
Partner
Membership No.: 051889
UDIN: 26051889EPNOVU2565

Place: Kolkata
Dated: the 25th day of May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I) ASSETS			
1) NON CURRENT ASSETS			
a) Property, Plant and Equipment	4	21,212.50	19,109.91
b) Capital Work in Progress	5	753.35	188.60
c) Other Intangible Assets	6	26.60	42.17
d) Financial Assets			
(i) Investment	7	9.39	11.39
(ii) Other Financial Assets	8	27.52	24.07
e) Deferred Tax Assets	8.1	-	85.70
f) Other Non-Current Assets	9	53.38	118.52
g) Other Non Current Tax Assets	9.1	101.53	86.35
		22,184.27	**19,666.71**
2) CURRENT ASSETS			
a) Inventories	10	14,950.91	10,956.32
b) Financial Assets			
(i) Trade Receivables	11	5,453.37	2,419.52
(ii) Cash and Cash Equivalents	12	11.90	22.94
(iii) Bank Balances other than Note No. 12 above	12.1	387.40	38.68
(iv) Other Financial Assets	13	101.71	387.79
c) Other Current Assets	14	2,138.36	2,001.45
		23,043.65	**15,826.70**
TOTAL ASSETS		**45,227.93**	**35,493.41**
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	15	1,079.77	1,079.77
b) Other Equity	16	17,537.83	15,696.56
TOTAL EQUITY		**18,617.60**	**16,776.33**
2) LIABILITIES			
i) NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	17	5,775.34	4,008.18
(ii) Lease Liabilities	18	-	-
b) Provisions	19	164.83	162.34
c) Deferred Tax Liabilities (Net)	20	557.22	-
d) Other Non-Current Liabilities	21	59.91	54.70
		6,557.30	**4,225.22**
ii) CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings	17	15,576.57	10,687.31
(ii) Lease Liabilities	18	-	-
(iii) Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises		164.58	106.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,772.11	2,354.55
(iv) Other Financial Liabilities	23	848.68	782.41
b) Other Current Liabilities	24	449.49	327.77
c) Provisions	19	241.60	233.76
d) Current Tax Liabilities (Net)	25	-	-
		20,053.03	**14,491.86**
TOTAL LIABILITIES		**26,610.33**	**18,717.08**
TOTAL EQUITY AND LIABILITIES		**45,227.93**	**35,493.41**
Corporate & General Information	1		
Basis of Accounting	2		
Significant Accounting Policies & Significant Judgements and Key Estimates	3		

The Accompanying Notes are an integral part of the Financial Statements

As per our Report annexed.
For **J K V S & Co .**
Chartered Accountants
Firm registration No. 318086E

SUPRIO GHATAK
Partner
Membership No. 051889
Edcons Court, 7/1B, Hazra Road, 2nd Floor
Kolkata-700 026
The 25th day of May, 2026

For and on behalf of the Board

Ashish Chandrakant Agrawal
Managing Director
DIN - 10198821

Anand Agarwal
Non Executive Independent Director
DIN - 03121369

R.K. Gupta
Chief Financial Officer

Neha Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Particulars	Notes	For the year ended 31st March, 2026	For the Year ended 31st March, 2025
I)	**Income**			
	Revenue from Operations	26	53,185.01	30,090.19
	Other Income	27	93.46	75.44
	Total Income (I)		**53,278.47**	**30,165.63**
II)	**Expenses**			
	Cost of Materials Consumed	28	36,738.69	16,568.76
	Changes in Inventories of Finished Goods and Work In Progress	29	(3,484.29)	(167.55)
	Employee Benefits Expense	30	8,067.61	6,276.15
	Finance Costs	31	1,472.05	1,243.36
	Depreciation and Amortization Expense	32	632.87	1,056.56
	Other Expenses	33	7,642.15	6,600.65
	Total Expenses (II)		**51,069.08**	**31,577.93**
III)	**Profit before Taxation (I-II)**		**2,209.39**	**(1,412.30)**
IV)	**Tax Expenses**	34		
	Current Tax		-	-
	Deferred Tax		567.23	(354.71)
	For Earlier Years (Net)		25.94	-
	Total Tax Expenses (IV)		**593.17**	**(354.71)**
V)	**Profit for the year (III-IV)**		**1,616.22**	**(1,057.59)**
VI)	**Other Comprehensive Income (OCI)**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Re-Measurement gains/(losses) on defined benefit plans		300.75	1,763.30
	Income tax effect on above		(75.69)	(443.79)
	Other Comprehensive Income for the year, net of tax		**225.06**	**1,319.51**
VII)	**Total Comprehensive Income for the year (V+VI)**		**1,841.28**	**261.92**
	Earnings per share - Basic and Diluted (in INR)	37	**15.00**	**(9.82)**
Corporate & General Information		1		
Basis of Accounting		2		
Significant Accounting Policies & Significant Judgements and Key Estimates		3		

The Accompanying Notes are an integral part of the Financial Statements

As per our Report annexed.
For **J K V S & Co .**
Chartered Accountants
Firm registration No. 318086E

SUPRIO GHATAK
Partner
Membership No. 051889
Edcons Court, 7/1B, Hazra Road, 2nd Floor
Kolkata-700 026
The 25th day of May, 2026

For and on behalf of the Board

Ashish Chandrakant Agrawal
Managing Director
DIN - 10198821

Anand Agarwal
Non Executive Independent Director
DIN - 03121369

R.K. Gupta
Chief Financial Officer

Neha Jain
Company Secretary

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

	Particulars	For the year ended 31-March-26 (Audited)	For the year ended 31-March-25 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Taxes as per Statement of Profit and Loss	**2,209.39**	**(1,412.30)**
	Adjustments For :		
	Depreciation / Amortisation (Net)	632.87	1,056.56
	Finance Cost	1,472.02	1,243.36
	(Profit)/Loss on Disposal of Property, Plant & Equipment	(0.03)	(1.35)
	Interest Income	(11.96)	(1..48)
	Gain on cancellation of lease agreements	-	(1.50)
	Income on Government Grant	(15.64)	(32.13)
	Net (gain)/loss on fair value changes on equity instrument	2.00	3.42
	Dividend received on non current investments	(0.09)	(0.09)
	Operating Profit Before Working Capital Changes	**4,288.44**	**854.49**
	Movements in Working Capital :		
	Decrease / (Increase) in Inventories	(3,994.05)	1,448.39
	Decrease / (Increase) in Trade receivables	(3,033.34)	990.00
	Decrease / (Increase) in Other receivables and prepayments	490.00	306.01
	(Decrease)/Increase in Trade and Other payable	479.00	(4,071.48)
	(Decrease) / Increase in provisions	10.00	(55.95)
	Cash generated from Operating Activities	**(1,759.95)**	**(528.54)**
	Direct Taxes paid (net of refunds)	(14.84)	(19.97)
	Net Cash generated/(used) from Operating Activities	**(1,774.79)**	**(548.51)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of PPE including CWIP and Capital Advances	(3,274.00)	(1,146.49)
	Amount deposited as margin money / security	(349.00)	(10.01)
	Proceeds from Sale of Property, Plant & Equipment	0.68	3.02
	Interest Received	11.96	1.48
	Dividend Received	-	0.09
	Net Cash generated/(used) in Investing Activities	**(3,610.36)**	**(1,151.91)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long term borrowings	2,296.00	3,033.41
	(Repayment) from Long term borrowings	(528.84)	(623.36)
	Proceeds / (Repayment)from short term borrowings (Net)	4,889.26	303.40
	Interest paid	(1,282.31)	(998.47)
	Changes in Lease Liabilities	-	(32.48)
	Net Cash generated/(used) from Financing Activities	**5,374.11**	**1,682.50**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(11.04)**	**(17.92)**
	Cash and Cash Equivalents as at the beginning of the year	22.94	40.86
	Cash and Cash Equivalents as at the end of the year	**11.90**	**22.94**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	For the year ended 31-March-26	For the year ended 31-March-25
1 Components of cash and cash equivalents		
Balance with Banks:		
In Current Accounts	3.17	6.40
Cash on hand	8.73	16.54
Cash and Cash Equivalents	**11.90**	**22.94**

The Accompanying Notes are an integral part of the Financial Statements

As per our Report annexed.
For **J K V S & Co .**
Chartered Accountants
Firm registration No. 318086E

SUPRIO GHATAK
Partner
Membership No. 051889
Edcons Court, 7/1B, Hazra Road, 2nd Floor
Kolkata-700 026
The 25th day of May, 2026

For and on behalf of the Board

Ashish Chandrakant Agrawal
Managing Director
DIN - 10198821

Anand Agarwal
Non Executive Independent Director
DIN - 03121369

R.K. Gupta
Chief Financial Officer

Neha Jain
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

A) Equity Share Capital

1. Current reporting Year

Balance as at 01.04.2026	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2025	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31.03.2026
1,079.77	-	-	-	1,079.77

2. Previous reporting Year

Balance as at 01.04.2025	Change in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2024	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31.03.2025
1,079.77	-	-	-	1,079.77

B) Other Equity

1. Current reporting Year

Particulars	Reserves and Surplus			Item of other Comprehensive Income	Total
	Securities Premium Account	General Reserve	Retained Earnings (Net of Deferred Tax)	Re-Measurement of defined benefit plans	
Balance as at March 31, 2025	585.96	324.84	14,785.76	-	**15,696.56**
Profit for the year	-	-	1,616.22	-	**1,616.22**
Other Comprehensive income	-	-	-	225.06	**225.06**
Dividend Distribution Tax on Final Dividend	-	-	-	-	**-**
ReMeasurement of Defined Benefit Obligations (Net of Tax)	-	-	-	-	**-**
Transfer from Other Comprehensive Income to Retained Earnings	-	-	225.06	(225.06)	**-**
Balance at March 31, 2026	**585.96**	**324.84**	**16,627.04**	**-**	**17,537.83**

2. Previous reporting Year

Balance as at March 31, 2024	**585.96**	**324.84**	**14,523.84**	-	**15,434.64**
Profit for the year	-	-	(1,057.59)	-	**(1,057.59)**
Other Comprehensive income	-	-		1,319.51	**1,319.51**
Final Dividend on Equity Shares (FY 2024-25)	-	-	-	-	**-**
Dividend Distribution Tax on Final Dividend	-	-	-	-	**-**
ReMeasurement of Defined Benefit Obligations (Net of Tax)	-	-	-	-	**-**
Transfer from Other Comprehensive Income to Retained Earnings	-	-	1,319.51	(1,319.51)	**-**
Balance as at March 31, 2025	**585.96**	**324.84**	**14,785.76**	**-**	**15,696.56**

The Accompanying Notes are an integral part of the Financial Statements

As per our Report annexed.
For **J K V S & Co .**
Chartered Accountants
Firm registration No. 318086E

SUPRIO GHATAK
Partner
Membership No. 051889
Edcons Court, 7/1B, Hazra Road, 2nd Floor
Kolkata-700 026
The 25th day of May, 2026

For and on behalf of the Board

Ashish Chandrakant Agrawal
Managing Director
DIN - 10198821

Anand Agarwal
Non Executive Independent Director
DIN - 03121369

R.K. Gupta
Chief Financial Officer

Neha Jain
Company Secretary

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. CORPORATE AND GENERAL INFORMATION

Ludlow Jute & Specialities Limited (the 'Company'), is a public limited company domiciled in India. Its shares are listed on Bombay Stock Exchange ('BSE'). It has remained in the forefront of product innovation and technological breakthroughs was built by Ludlow Corp. of the U.S.A on the bank of the river Hooghly at Chengail in Howrah district of West Bengal. The management has been making adequate investment in modernization and installation of specialized equipment, but it also has heralded the introduction of a number of value-added products as the blending of jute with other natural/manmade fibres. Ludlow has developed products like Jute Mesh/Scrim for Roofing Felt, Agriculture, Horticulture and Webbing for Furniture Industry, Rubber Bonded jute cloth for Landscaping, special fabrics for Furnishing and Apparel, Soil Saver known as Geo-textile and Carpet-backing Cloth.

2. BASIS OF PREPARATION

2.1. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time and in accordance with Schedule III Division II of The Companies Act, 2013, where applicable.

The financial statements of the Company for the year ended 31st March, 2026 have been approved and authorized for issue by the Board of Directors in their meeting held on 25th May, 2026.

Details of Material Accounting policies are included in Note 3.

Effective 01st April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"):

i. Ind AS 1, Presentation of Financial Statements:

- Amendments to Ind AS 1 introduce detailed guidance on the impact of covenants on the classification of liabilities as current or non-current. For FY 2025-26, where a waiver of covenant breach is obtained after the reporting date but before approval of financial statements, the Ind AS carve-out permits non-current classification.
- The Company's major borrowing facilities are subject to certain financial covenants, with which the Company has complied throughout the year ended March 31, 2026, and no breach of any covenant has occurred. Accordingly, there is no covenant breach that would affect the current/non-current classification of liabilities as at March 31, 2026, and these amendments have no impact on the financial statements

ii. Ind AS 7 & Ind AS 107 – Supplier Finance Arrangements:

- Amendments to Ind AS 7 (Statement of Cash Flows) and Ind AS 107 (Financial Instruments: Disclosures) introduce new disclosure requirements for supplier finance arrangements, enhancing visibility of financing structures involving suppliers.
- The Company has assessed the applicability of these amendments and confirmed that it does not have any supplier finance arrangements (reverse factoring / supply chain finance programs). Accordingly, these amendments have no impact on the financial statements of the Company.

iii. Ind AS 12 – Pillar Two Global Minimum Tax:

- Amendments to Ind AS 12 introduce a specific exception for entities to not recognise or disclose deferred tax assets and liabilities related to OECD's Pillar Two global minimum tax rules, with enhanced qualitative and quantitative disclosures about exposure to top-up taxes
- The Company is a domestic entity with no international operations and is not subject to OECD Pillar Two global minimum tax rules. Accordingly, these amendments have no impact on the financial statements.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

iv. Ind AS 21 — Lack of Exchangeability

- Amendments to Ind AS 21, effective April 1, 2025, provide guidance on estimating the spot exchange rate when a currency is not exchangeable into another currency.
- The Company undertakes transactions denominated in foreign currencies in the normal course of its export business, and has, from time to time, used forward contracts to manage the resultant exchange rate risk. All such currencies are freely exchangeable into Indian Rupees. Accordingly, these amendments have no impact on the financial statements

v. Other amendments — Ind AS 101, 108, 109, 115, 28, 32, 10

- Other standards including Ind AS 101, 108, 109, 115, 10, 28, and 32 have been modified to correct technical inconsistencies, update paragraph references, and clarify transitional provisions.
- These are narrow-scope technical amendments. The Company has assessed the impact of these amendments and confirmed that they have no material impact on the recognition, measurement, or disclosure in the financial statements

2.2. Basis of preparation

The financial statements have been prepared on historical cost convention, except for following:

- Certain Financial assets and liabilities (including derivative instruments) that are measured at fair value/ amortised cost;
- Defined benefit plans are measured at fair value.
- Cash Flow Statement

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1"Presentation of Financial Statements". The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3. Functional and Presentation Currency

The financial statements have been presented in Indian Rupees, which is also the Company's functional currency. All financial information presented in Rupees and has been rounded off to the nearest lakhs (in two decimals) as per the requirements of Schedule III, unless otherwise stated.

2.4. Key accounting estimates and judgements

2.4.1. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

The company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in note no 2.4.3.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2.4.2. Change in Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis, revision to accounting estimates are recognised prospectively by including it in profit or loss (a) In the period of the change if the change affects only that period; or (b) the period of the change and future periods, if the change affects both.

However, the change in an accounting estimate that gives rise to changes in assets and liabilities, or relates to an item of equity, is recognized by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

2.4.3. Key sources of Estimation Uncertainty

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below:

a) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

b) **Useful life of Property, Plant and Equipment and Intangible Assets:** Management reviews its estimate of the useful life of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

c) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

d) **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

e) **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for

3. MATERIAL ACCOUNTING POLICIES

A summary of the Material accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Property, Plant and Equipment & Capital Work in Progress

- Property, plant, and equipment, excluding freehold land, are stated at cost less accumulated depreciation and impairment losses, if any. Freehold land is measured at fair value as of April 1, 2016, with the revaluation surplus credited to retained earnings under other equity. The cost of an asset includes the purchase price, non- refundable taxes, borrowing costs (when capitalization criteria are met), and any direct costs necessary to bring the asset to working condition for its intended use. Self-constructed assets include the cost of materials, direct labor, attributable overheads, borrowing costs, and the estimated costs of dismantling and site restoration.
- Subsequent costs are added to an asset's carrying amount only if they are likely to bring future economic benefits and can be measured reliably. When a component, treated as a separate asset, is replaced, it's carrying amount is derecognized. Major inspection, repair, or overhauling expenses are added to the asset's carrying amount if they

meet recognition criteria, and any unamortized part of previous similar expenses is derecognized.

- Depreciation on property, plant and equipment is provided on straight line method at the rates determined based on the useful life of respective assets as prescribed in the Schedule II of the Act. Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of). The estimated useful life of the asset is as follows:

Type of Asset	Useful Life estimated by the management
Plant & Machinery	15 to 30 Years
Buildings	10 years for water supply installation and 30 years for Buildings
Vehicles	8 years
Furniture & Fittings	10 years
Office equipment	3 to 5 years
Computer	3 to 5 years

- Upon derecognition, gains or losses are determined by the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of profit and loss. Residual values, useful life, and depreciation methods are reviewed at each financial year-end and adjusted prospectively if necessary. Components of an asset that are significant in relation to the total cost and have different useful life are identified and depreciated separately.
- Capital work-in-progress is carried at cost, which includes expenses incurred during construction, interest on borrowed funds for qualifying assets, and other pre-production expenses. Advances for the acquisition or construction of property, plant, and equipment are presented as capital advances under other non-current assets.

3.2. Intangible Assets

- Intangible assets, including separately acquired goodwill, are initially recognized at cost and subsequently carried at cost less accumulated amortization and impairment losses. Intangible assets with finite life are amortized over their useful economic life and tested for impairment when indications of impairment arise.
- Amortization is typically done on a straight-line basis and recognized in the statement of profit and loss, unless it is included in the carrying amount of another asset. Gains or losses from derecognition of an intangible asset are determined by the difference between the net disposal proceeds and the carrying amount, and are recognized in the statement of profit and loss upon derecognition.
- Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually.

The estimated useful life of the asset is as follows:

Type of Asset	Useful Life estimated by the management
Software	3 years

3.3. LEASES

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee:

Leases are recognised as right of use assets and a correspondence liability at the date at which the leased asset is available for use by the Company. Contract may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment: -

a) Fixed payments (including in substance fixed payments) less any lease incentive receivable.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

b) Variable lease payment that are based on an index or a rate, initially measured using the index or a rate at the commencement date.

c) Amount expected to be paid by the Company as under residual value guarantees.

d) Exercise price of a purchase option if the Company is reasonably certain to exercise that option.

e) Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payment associated with short-term leases of equipment and all the leases of low value assets are recognized on a straight-line basis as an expense in the Statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.4. Borrowing Cost

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.5. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognised in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the statement of profit and loss within finance costs. Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date)

3.6. Inventories

- Raw materials, stores and spares and loose tools are valued at lower of cost and net realisable value. However, items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase, non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on weighted average basis.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- Work-in-progress and finished goods are valued at lower of cost and net realisable value. Finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on weighted average basis.
- Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale. Net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods.
- Adequate provision is made for obsolete and slow-moving stocks, wherever necessary.

3.7. Revenue Recognition

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Sale of Goods

- The Company derives revenues primarily from sale of jute products. Revenue from contracts with customers is recognized on satisfaction of performance obligation upon transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods.
- Performance Obligation is satisfied when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation based on the consideration specified in the contract with the customers and excludes any taxes and duties collected on behalf of the government. The transaction price of goods sold is net of variable consideration on account of trade discounts, returns, volume rebates offered by the Company as part of the contract. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
- The company does not expect to have any contracts where the period between transfer of promised goods or services to the customer and payment by customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.
- A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before payment is done.

b) Interest Income

Interest income from financial assets is recognised using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

c) Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

d) Other Operating Revenue

Export incentives and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the incentive will be received.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3.8. Government Grants

Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment is included in non-current liability as deferred income and is credited to statement of profit and loss on the same systematic basis as the respective asset is depreciated over its expected life and is presented in other operating income. Alternatively, the same can be presented by deducting the grant from the carrying amount of the asset.

3.9. Income Tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

a) Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities based on tax rates and tax laws that have been enacted during the period.

b) Deferred Tax

- Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognised for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.10. Earnings Per Share:

- Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period are adjusted for the effects of all dilutive potential ordinary shares.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3.11. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.12. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.13. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash in hand and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14. Employee Benefits

- **Defined Contribution Plan:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable to the provident fund is recognized as an expenditure in the statement of profit and loss.
- **Defined Benefit Plan:** The Company's obligation towards gratuity, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
- **Compensated Absences:** Short term compensated absences are provided for based on estimates. The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the unit projected credit method at the end of each financial year.

3.15. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

- **Recognition and Initial Measurement:**

  All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Classification and Subsequent Measurement:**

  For purposes of subsequent measurement, financial assets are classified in four categories:

  - Measured at amortised cost;
  - Measured at fair value through other comprehensive income (FVTOCI);
  - Measured at fair value through profit or loss (FVTPL); and
  - Equity Instruments measured at fair value through other comprehensive income (FVTOCI).

    Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

  - **Measured at amortised cost (AC):**

    Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

  - **Measured at fair value through other comprehensive income (FVTOCI):**

    Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

  - **Measured at fair value through profit and loss (FVTPL):**

    Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

  - **Equity Instruments measured at FVTOCI:**

    All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no reclassification of the amounts from OCI to the statement of profit and loss, even on sale of investment.

- **Derecognition**

  The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

  The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b) Financial Liabilities

- **Recognition and Initial Measurement:**

  Financial liabilities are classified at initial recognition, at fair value through profit or loss, as loans and borrowings, as payables or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement:**

  Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

- **Derecognition:**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

d) Derivative Financial Instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit or loss immediately.

3.16. Measurement of Fair Values

A number of the accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.17. Impairment of Non-Financial Assets

e) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

f) An impairment loss is recognised as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.18. Cash dividend distribution to equity holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Company has been identified as being the chief operating decision maker. Refer note 38 for segment information presented.

3.20. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

4. PROPERTY, PLANT & EQUIPMENT

PARTICULARS	Gross Carrying Value				DEPRECIATION				Net Carrying Value
	As at 01.04.2025	Additions	Sales/ Disposal	As at 31st March 2026	As at 01.04.2025	During the year	Sales/ Disposal	As at 31st March, 2026	As at 31st March, 2026
Freehold / Leasehold Land	11,145.01	-	-	11,145.01	-	-	-	-	11,145.01
Buildings	4,257.92	227.23	-	4,485.15	1,757.06	95.56	-	1,852.62	2,632.53
Plant & Machinery	17,108.40	2,238.78	-	19,347.18	11,955.75	439.04	-	12,394.79	6,952.39
Vehicles	493.80	186.53	6.27	674.06	337.56	38.18	4.99	370.75	303.31
Furniture & Fittings	150.21	2.24	-	152.45	81.91	7.89	-	89.80	62.65
Office equipment	216.19	66.39	-	282.58	129.34	36.64	-	165.98	116.60
Grand Total	**33,371.53**	**2,721.17**	**6.27**	**36,086.43**	**14,261.62**	**617.30**	**4.99**	**14,873.93**	**21,212.50**

PARTICULARS	Gross Carrying Value				DEPRECIATION				Net Carrying Value
	As at 01.04.2024	Additions	Sales/ Disposal	As at 31st March, 2025	As at 01.04.2024	During the year	Sales/ Disposal	As at 31st March, 2025	As at 31st March,2025
Freehold / Leasehold Land	11,145.01	-	-	11,145.01	-	-	-	-	11,145.01
Buildings	4,146.98	110.94	-	4,257.92	1,663.14	93.92	-	1,757.06	2,500.86
Plant & Machinery	16,130.61	977.79	-	17,108.40	11,076.51	879.24	-	11,955.75	5,152.65
Vehicles	458.58	41.59	6.37	493.80	316.30	25.06	3.80	337.56	156.24
Furniture & Fittings	144.91	5.30	-	150.21	74.05	7.86	-	81.91	68.30
Office equipment	150.53	65.66	-	216.19	115.09	14.25	-	129.34	86.85
Grand Total	**32,176.62**	**1,201.28**	**6.37**	**33,371.53**	**13,245.09**	**1,020.33**	**3.80**	**14,261.62**	**19,109.91**

4.1. Refer Note - 44 for information on the carrying amounts of financial and non financial assets pledged as security for the borrowings.

4.2. The Company has not revalued its property plant and equipment during the year ended 31st March, 2026 and 31st March, 2025.

4.3. The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended 31st March, 2026 and also as at 31st March, 2025.

4.4. Based on the valuation report by a Chartered Engineer, an external valuer , freehold land having original cost of ₹ 49.35 lakhs was revalued as at1st April ,2016 and the resultant increase of ₹11,095.66 lakhs was credited to Retained Earning ,being fair value on date of transition considered as deemed cost.

4.5 During the year ended 31st March, 2026, the company has changed the useful life of certain Plant & Machinery from 15 years to 30 years based on the technical assessment carried out by an independent expert, due to which there is a decrease in depreciation expense by ₹ 592.62 Lakhs and increase in net profit after tax by ₹ 443.47 Lakhs for the year ended 31st March 2026 respectively.

4.6 No borrowing cost has been capitalised during the year (PY ₹ Nil) against qualifying asset.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

5. CAPITAL WORK IN PROGRESS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	188.60	286.79
Addition (Including interest)	3,285.92	172.54
Capitalised during the year	2,721.17	270.73
Asset written off during the year	-	-
Closing	**753.35**	**188.60**

5.1. CWIP aging schedule as at 31st March' 2026

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in progress	737.29	-	-	-	737.29
Projects temporarily suspended	-	-	-	16.06	16.06
Total	**737.29**	**-**	**-**	**16.06**	**753.35**

CWIP aging schedule as at 31st March, 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 year-2 years	2 years-3 years	More than 3 years	Total
Projects in progress	172.54	-	-	-	172.54
Projects temporarily suspended	-	-	-	16.06	16.06
Total	**172.54**	**-**	**-**	**16.06**	**188.60**

(1) There are no projects as on the reporting period which has exceeded cost as compared to the original plan or where completion is overdue.

(2) Including under CWIP for more than 3 years is an amount of ₹16.06 lakhs relating to the purchase of weaving looms from a vendor. Since the performance criteria were not met and the machinery has not been put to use , the said loom, have not been capitalised and continue to remain under CWIP .The Company is in the process of evaluating further steps in relation to the same.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

6. INTANGIBLE ASSETS AS ON 31ST MARCH, 2026

Particulars	Gross Carrying Value				Depriciation/Amortisation				Net Carrying Value
	As at 1.04.25	Additions	Sale/ Disposal	As at 31st March, 2026	As at 1.04.25	during the year	Sale/ Disposal	As at 31st March, 2026	As at 31st March, 2026
Goodwill	(1.00)	-	-	(1.00)	-	-	-	-	(1.00)
Software	48.86	-	-	48.86	6.69	15.57	-	22.26	26.60
Grand Total	**48.86**	**-**	**-**	**48.86**	**6.69**	**15.57**	**-**	**22.26**	**26.60**

Intangible Assets as on 31st March, 2025

Particulars	Gross Carrying Value				Depriciation/Amortisation				Net Carrying Value
	As at 1.04.24	Additions	Sale/ Disposal	As at 31st March, 2025	As at 1.04.24	during the year	Sale/ Disposal	As at 31st March, 2025	As at 31st March, 2025
Goodwill	(1.00)	-	-	(1.00)	-	-	-	-	(1.00)
Software	5.20	43.66		48.86	1.97	4.72		6.69	42.17
Grand Total	**5.20**	**43.66**	**-**	**48.86**	**1.97**	**4.72**	**-**	**6.69**	**42.17**

6.1. The Company has not revalued its intangible assets during the year ended 31st March, 2026 and 31st March, 2025

6.2 Figures of less then ₹ 0.01 have been shown at actuals at brackets.

7. NON- CURRENT INVESTMENTS

	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		Number / Units	Amount	Number / Units	Amount
Investment measured at Fair Value through Profit & Loss					
a) Investment in Equity Shares (Quoted)					
Birla Corporation Ltd.	10	660	5.38	660	6.97
Cheviot Company Ltd.	10	411	3.72	411	4.17
Al Champdany Jute Co.Ltd.	10	314	0.24	314	0.13
Gillanders Arbuthnot & Co Ltd.	10	135	0.05	135	0.13
Total (a)			**9.39**		**11.39**
(b) Investment in Equity Shares (Unquoted)					
Santosh Garden Co Operative Ltd.	10	200.00	-	200.00	-
Total (b)			**-**		**-**
Grand Total (a+b)			**9.39**		**11.39**

The carrying value and fair value of investments are as below:	As at 31st March, 2026	As at 31st March, 2025
Aggregate Fair Value of Quoted Investments	9.39	11.39
Total	**9.39**	**11.39**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

8. OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits (Unsecured , Considered good)	27.52	24.07
Total	**27.52**	**24.07**

8.1 Deffered Tax Assets :

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Deferred Tax Assets (Net Of Deferred Tax Liabilities)	-	85.70
Total	**-**	**85.70**

Refer Note 20 for other disclosures in respect to deferred tax assets/liabilities.

9. OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, Considered Good)		
Capital Advance	26.64	37.60
Long term prepaid Expenses	-	7.52
Balance with Government Authorities	26.73	73.40
Total	**53.38**	**118.52**

9.1 Non-Current Tax Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax Paid in advance (Net of provision) (Refer Note 34)	101.53	86.35
Total	**101.53**	**86.35**

10. INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(As taken, valued and certified by the Management)		
Raw Materials	4,789.08	4,711.13
Finished Goods (including in transit CY-₹Nil PY ₹211.29)	5,149.27	4,208.03
Work-in-Progress	3,771.26	1,228.22
Stores and Spares	1,241.30	808.94
Total	**14,950.91**	**10,956.32**

10.1 Inventories are hypothecated against working capital borrowings (Refer note no . 17)

10.2 Mode of valuation - Refer Note 3 .6 of significant accounting policies .

11. TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured,		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Un-secured	5,453.37	2,419.52
Trade receivables - credit impaired	20.00	20.00
Less : Allowance for credit losses	20.00	20.00
Total	**5,453.37**	**2,419.52**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

11.1 Trade Receivables includes

Particulars	As at 31st March, 2026	As at 31st March, 2025
Receivable from related Party	14.09	5.58
Unbilled Receivables	57.00	57.00
Total	**71.09**	**62.58**

11.2 Trade Receivable are hypothecated against working capital borrowings (Refer note no - 17)

11.3 There are no amount receivable from director and officers of the Company either severally or jointly with any other person.

11.4 Trade Receivable are not interest bearing and are generally on term of 0 to 90 days.

11.5 The is unbilled receivables of ₹57 Lakhs (PY Rs 57.00 Lakhs) is against the amendment in bonus due from the jute commissioner office .

11.6 Trade Receivables aging schedule **(₹ in lakhs)**

Particulars	Outstanding from the due date of payment as on 31st March 2026							
	Unbilled Receivables	Not due	upto 6 months	6 months - 1 year	1year-2 years	2 years-3 years	More than 3 years	Total
Undisputed								
considered good	57.00	1780.72	3330.20	62.91	6.54	203.98	12.02	5453.37
credit impaired	-	-	-	-	-	-	-	-
Less: credit impaired	-	-	-	-	-	-	-	-
Total	**57.00**	**1780.72**	**3330.20**	**62.91**	**6.54**	**203.98**	**12.02**	**5453.37**
Disputed								
considered good	-	-	-	-	-	-	-	-
.credit impaired	-	-	-	-	**4.85**	**12.02**	**3.13**	**20.00**
Less: Allowance for credit losses	-	-	-	-	**4.85**	**12.02**	**3.13**	**20.00**
Total	-	-	**-**	**-**	**0.00**	**0.00**	**0.00**	**0.00**
Grand total	**57.00**	**1780.72**	**3330.20**	**62.91**	**6.54**	**203.98**	**12.02**	**5453.37**

Particulars	Outstanding from the due date of payment as on 31st March 2025							
	Unbilled Receivables	Not due	upto 6 months	6 months - 1 year	1year-2 years	2 years-3 years	More than 3 years	Total
Undisputed								
considered good	57.00	1603.32	543.97	0.65	185.68	14.19	14.71	2419.52
credit impaired	-	-	-	-	-	-	-	-
Less: credit impaired	-	-	-	-	-	-	-	-
Total	**57.00**	**1603.32**	**543.97**	**0.65**	**185.68**	**14.19**	**14.71**	**2419.52**
Disputed								
considered good								
credit impaired	-	-	-	-	**-**	**4.85**	**15.15**	**20.00**
Less: Allowance for credit losses	-	-	-	-	**-**	**4.85**	**15.15**	**20.00**
Total	-	-	**-**	**-**	**-**	**0.00**	**0.00**	**0.00**
Grand total	**57.00**	**1603.32**	**543.97**	**0.65**	**185.68**	**14.19**	**14.71**	**2419.52**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

12. CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	8.73	6.40
Balance with Banks:		
- In Current Accounts	3.16	16.54
Total	**11.90**	**22.94**

12.1 Other Bank Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked Balances with Banks		
Unpaid Dividend account	16.58	25.25
Fixed Deposits held as Margin Money	370.82	13.43
Total	**387.40**	**38.68**

12.2 Cash and Cash equivalent and other bank balances are hypothecated against working capital borrowings (Refer note no . 17)

Change in liabilities arising from financing activities

Particulars	April 2025	Cash Flow	March 31, 2026
Non current borrowings(including current maturities of long term debt)(Refer Note no 17)	4,008.18	1,767.16	5,775.34
Current borrowing	10,687.31	4,889.26	15,576.57
	14,695.49	**6,656.42**	**21,351.91**

Particulars	April 2024	Cash Flow	April 2025
Non current borrowings(including current maturities of long term debt)(Refer Note no 17)	1,598.16	2,410.02	4,008.18
Current borrowing	10,383.81	303.50	10,687.31
	11,981.97	**2,713.52**	**14,695.49**

13. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, Considered Good)		
(a) Advance to Employees	99.32	116.41
Less : Provision for advance to workers	(60.26)	(67.94)
	39.06	**48.47**
Export Incentives Receivables	12.65	59.18
(b) Security Deposit (Short Term)	50.00	4.43
(c) Insurance Claim Receivable	143.20	418.91
Less : Provision for Doubtful claims receivable	(143.20)	(143.20)
	-	275.71
Total	**101.71**	**387.79**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

14. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, Considered Good)		
Advance against supply of Goods & Services	381.90	168.17
Balances with Government Authorities	231.63	234.04
Prepaid Expenses	1,507.17	1,549.73
Receivable from Employees	11.99	46.46
Other Receivables	2.64	-
Assets held for Sale	3.04	3.04
Total	**2,138.36**	**2,001.44**

14(a) Includes amount of ₹1,335.12 (PY. ₹1,357.74 lakhs) related to gratuity assets of which disclosure is provided under note 36 (b).

14 (b) There are no amount receivable from directors and officers of the Company either severally or jointly with any other person.

15. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorized:				
Equity Shares of ₹10/- each	1,49,90,000	1,499.00	1,49,90,000	1,499.00
Redeemable Preference Shares ₹100/-each	1,000.00	1.00	1,000.00	1.00
		1,500.00		**1,500.00**
Issued:				
Equity Shares of ₹10/- each fully paid up	1,07,73,120	1,077.31	1,07,73120	1,077.31
		1,077.31		**1,077.31**
Subscribed and Paid-up:				
Equity Shares of ₹10/- each fully paid up	1,07,73,120	1,077.31	1,07,73,120	1,077.31
Add:- Forfeited Equity Shares (Amount originally paid up)		2.46		2.46
		1,079.77	**-**	**1,079.77**

15.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Addition during the year	Deletion during the year	Closing Balance
Year ended 31st March , 2026				
Number of shares	1,07,73,120	-	-	1,07,73,120
Amount (Lakhs)	1,079.77	-	-	1,079.77
Year ended 31st March , 2025				
Number of shares	1,07,73,120	-	-	1,07,73,120
Amount (Lakhs)	1,079.77	-	-	1,079.77

15.2 Terms /Rights attached to Shareholders

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend . In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

15.3 The Company's holding company is Panchjanya Distributors Private Limited, with effect from 30.09.2024.

15.4 Details of shareholders holding more than 5% shares in the Company:

Equity Shares of ₹. 10 each fully paid

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Panchjanya Distributors Private Limited	72,40,152	67.21	72,40,152	67.21
Ratanbali Equity Private Limited	7,61,719	7.07	7,61,719	7.07

15.5 Disclosure of shareholding of promoters and promoter group

Shares held by promoters and promoter group at the end of the year

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Panchjanya Distributors Private Limited	72,40,152	67.21	72,40,152	67.21
Total	**7240152.00**	**67.21**	**7240152.00**	**67.21**

Note: There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

15.6 No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

15.7 The company has neither alloted any equity shares for consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceeding the date at which Balance Sheet is prepared.

15.8 No securities which are convertible into Equity/Preference shares have been issued by the Company during the year.

15.9 No calls are unpaid by any directors or officers of the company during the year.

15.10 On August 16,2024 , Panchjanya 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 Panchjanya Distributors Private limited assuming the position of promoter in accordance with applicable regulations.

16. OTHER EQUITY

Particulars		As at 31st, March, 2026	As at 31st March 2025
a)	**Securities Premium Account**		
	Balance at beginning of year	585.96	585.96
	Movement during the year		
	Balance at end of year	**585.96**	**585.96**
b)	**General Reserve**		
	Balance at beginning of year	324.84	324.84
	Movement during the year		
	Balance at end of year	**324.84**	**324.84**
c)	**Retained Earnings**		
	Balance at the beginning of the year	14,785.76	14,523.84
	Add: Profit for the period	1,616.22	(1,057.59)
		16,401.98	**13,466.25**
	Less: Final Dividend on Equity Shares	-	-
	Less: Dividend Distribution Tax	-	-

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars		As at 31st, March, 2026	As at 31st March 2025
	Add: Transfer from OCI	225.06	1,319.51
	Balance at the end of the year	**16,627.04**	**14,785.76**
d)	**Other Comprehensive Income**		
	Remeasurement of Defined Benefits Plans		
	Balance at the beginning of the year	-	-
	Add/(Less): Remeasurement of Defined Benefits Plans	300.75	1,763.30
	Add/(Less): Tax on the above	(75.69)	(443.79)
		225.06	**1,319.51**
	Less : Transfer to retained earnings	**225.06**	**1,319.51**
	Balance at the end of the year	**-**	**-**
	Total Other Equity	**17,537.83**	**15,696.56**

Nature & Purpose of Reserves :

a. **Securities Premium Reserve :** The Reserve represents the premium on issue of shares and can be utilized in accordance with the provision of the Companies Act, 2013.

b. **General Reserve :** The Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income . The same can be utilised by the company in accordance with the provisions of the Companies Act ,2013.

c. **Retained Earnings :** This Reserve represents the cumulative profits of the Company and effects of Re-measurement of defined benefit obligations . This reserve can be utilised in accordance with the provisions of the Companies Act 2013.

d. **Item of other Comprehensive Income (Re - Measurement of defined benefit plans) :** Re - Measurement,comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest),is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re - measurement recognised in OCI is reflected immediately in retained earnings and will not be re classified to statement of Profit and Loss.

17. BORROWINGS

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Secured				
i) Term Loan From Banks	1,775.34	753.44	1,008.18	579.54
ii) Working Capital Loan from Banks				
- Cash Credit		2,470.54		2,025.10
- Export Packing Credit		150.05		784.37
- L.C. Bill Discounting		2,145.25		-
- WCDL		6,220.00		4,466.30
- UAT A/C		481.29		
Un-Secured				
i) Corporate Loan From Holding Company & Related Party	4,000.00	1,856.00	3,000.00	2,832.00
ii) Loan from Bank	-	1,500.00	-	-
	5,775.34	**15,576.57**	**4,008.18**	**10,687.31**

17. (a) i) Term loan -I from Yes Bank of ₹ 1400.00 @ 8.75% interest p.a. is secured as charge over all the assets of the Company funded by the specified Bank and subservient charge over all the current assets and movable Fixed assets of the Company (both present and future) and repayable in quarterly instalments of ₹ 70.00 each.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

ii) Term Loan III from Canara Bank of ₹ 390.02 @ 9.25% interest p.a. is secured as charge over all the assets of the Company funded by the specified Bank and subservient charge over all the current assets and movable Fixed assets of the Company (both present and future) and repayable in Monthly instalments of ₹ 13.89 each.

iii) Term Loan from Canara Bank of ₹ 272.55 @ 9.25% interest p.a. is secured as charge over all the assets of the Company funded by the specified Bank and subservient charge over all the current assets and movable Fixed assets of the Company (both present and future) and repayable in Monthly instalments of ₹ 11.35.

iv) Term Loan -II from YES Bank of ₹ 296.44 @ 8.50% interest p.a. is secured as charge over all the assets of the Company funded by the specified Bank and subservient charge over all the current assets and movable Fixed assets of the Company (both present and future) and repayable in Monthly instalments of ₹ 10.98.

v) Vehicle loan from Bank of Baroda of ₹ 50.78 @ 8.75 % interest p.a. is secured as charge over vehicle financed by it and repayable in Monthly instalments of ₹ 0.81

vi) Vehicle loan from ICICI Bank of ₹ 23.05 @ 9.15 % interest p.a. is secured as charge over vehicle financed by it and repayable in Monthly instalments of ₹ 0.48

vii) Forklift loan from ICICI Bank of ₹ 45.02 @ 9.25 % interest p.a. is secured as charge over vehicle financed by it and repayable in Monthly instalments of ₹ 0.95

viii) Equipment loan from ICICI Bank of ₹ 30.58 @ 9.00 % interest p.a. is secured as charge over vehicle financed by it and repayable in Monthly instalments of ₹ 0.64

ix) Vehicle loan from Canara Bank of ₹ 49.40 @ 8.30 % interest p.a. is secured as charge over vehicle financed by it and repayable in Monthly instalments of ₹ 0.78

x) Unsecured loan from Axis Bank amounting to ₹1,500.00 carries interest at the rate of Repo Rate plus 2.50% per annum. Interest accrued on the loan amounts to ₹8.30. The loan is repayable in three equal monthly instalments of ₹500.00 each

17 (b) As at March 31,2026 ₹ 13,995.91 (March 31, 2025 , ₹8,863.49) of the total outstanding borrowings were secured by charge on property plant & equipment, Inventories,Receivables & Current Assets.

17 (c) The Company has used borrowings from Banks and financial Institutions for the specific purpose for which it was taken.

17 (d) No loans have been guaranteed by the directors of the Company.

17 (e) There is no default as on the balance sheet date in the repayment of borrowings and interest thereon.

17 (f) Working Capital Borrowings is secured against hypothecation of entire stocks and trade receivable together with banks parri passu 1st charge on entire assets both present and future of the Company.

17 (g) Inter Corporate Loan of ₹ 1,856 Lakhs, received from the Holding Company and other Related Parties, carries interest @ 9% p.a. and 9.5% p.a. respectively and is expected to be repaid during the next Financial Year.

17 (h) Inter Corporate Loan of ₹ 4,000 Lakhs, received from the Holding Company and other Related Parties, carries interest @ 9.5% p.a. and is expected to be repaid in the Financial Year 2027-28 or in subsequent financial years thereafter.

17 (i) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts.

18. LEASE LIABILITY

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non - Current	Current	Non - Current	Current
Lease Rent Liability	-	-	-	-
Total	**-**	**-**	**-**	**-**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Movement of Lease Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	33.74
Additions	-	-
Interest cost accrued during the year	-	1.06
Payment of lease liability	-	(34.80)
Closing Balance	**-**	**-**

19. PROVISIONS

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non - Current	Current	Non - Current	Current
Employee Benefits				
- Gratuity (Refer Note No. 37 (b))		-	-	-
- Leave Encashment	164.83	167.04	162.34	121.15
-Provision for Provident Fund (Refer Note No. 37 (b)(10))	-	74.55	-	112.61
Total	**164.83**	**241.60**	**162.34**	**233.76**

20. DEFERRED TAX LIABILITIES (NET)

	Particulars	As at 31st, March, 2026	As at 31st March 2025
a)	**Deferred Tax Liabilities**		
	Depreciation and Amortization Expenses	452.91	308.89
	Item U/S 43B of the Income Tax Act 1961		
	On Others	1.10	11.18
	Total	**454.01**	**320.07**
b)	**Deferred Tax Assets**		
	Items U/S 43B of the Income Tax Act, 1961	(308.28)	(341.43)
	On Others	156.78	114.98
	On Business Loss	48.29	632.22
	Total	**(103.21)**	**405.77**
	Deferred Tax Liabilities (Net) (a-b)	**557.22**	**(85.70)**

20.1 Movement in Deferred Tax Assets and Liabilities during the year ended 31st March, 2025

Particulars	Opening Balance as at 31st March, 2024	Recognised In Statement of Profit & Loss	Recognised In Other Comprehensive Income(OCI)	As at 31st March, 2025
Deferred Tax Liabilities				
Depreciation and Amortization Expenses	331.48	(22.59)	-	308.89
Adjustment on depreciation for earlier year	3.27	-	-	-
On Others	454.01	(442.83)	-	11.18
	788.76	(465.42)	**-**	**320.07**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Opening Balance as at 31st March, 2024	Recognised In Statement of Profit & Loss	Recognised In Other Comprehensive Income(OCI)	As at 31st March, 2025
Deferred Tax Assets				
On Retirement benefits expenses as per Ind AS - 19	62.80	39.56	(443.79)	(341.43)
On Others	79.66	35.32	-	114.98
On Business Loss	367.07	265.15	-	632.22
	557.22	**340.03**	**(443.79)**	**405.77**
Deferred Tax Liabilities (Net)	**(231.54)**	**805.45**	**(443.79)**	**(85.70)**

Movement in Deferred Tax Assets and Liabilities during the year ended 31st March'26

Particulars	Opening Balance as on 1st April, 2025	Recognised In Statement of Profit & Loss	Recognised In Other Comprehensive Income(OCI)	As at 31st March, 2026
Deferred Tax Liabilities				
Depreciation and Amortization Expenses	308.89	144.02	-	452.91
On Others	11.18	(10.08)	-	1.10
	320.07	**133.94**	**-**	**454.01**
Deferred Tax Assets				
On Retirement benefits expenses as per Ind AS - 19	(341.43)	108.84	(75.69)	(308.28)
On Others	114.98	41.80	-	156.78
On Business Loss	632.22	(583.93)	-	48.29
	405.77	**(433.28)**	**(75.69)**	**(103.21)**
Deferred Tax Liabilities (Net)	**(85.70)**	**567.22**	**75.69**	**557.22**

21. OTHER NON CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Revenue Grant	59.91	54.70
Total	**59.91**	**54.70**

21(a) Movement of Deferred Revenue Grant

Particulars	2025-26	2024-25
Opening Balance (including current portion)	86.84	118.96
Add: Grant Received during the year	-	-
Less: Released to Statement of Profit & Loss	(15.64)	(32.13)
Less: Transferred to Current Deferred Revenue Grant	(11.29)	(32.13)
Closing Balance	**59.91**	**54.70**

22. TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Goods and Services		
Total outstanding dues of micro enterprises and small enterprises	164.58	106.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,772.11	2,354.55
Total	**2,936.69**	**2,460.61**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained as on 31st March, 2026 were as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	164.58	106.06
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Company

22.1

Particulars	Outstanding from the due date of payment as on 31st March, 2026						
	Unbilled Due	Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	164.58	-	-	-	-	**164.58**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2,376.61	309.32	42.15	29.16	14.87	**2,772.11**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**-**	**2,541.19**	**309.32**	**42.15**	**29.16**	**14.87**	**2,936.69**

Particulars	Outstanding from the due date of payment as on 31st March 2025						
	Unbilled Due	Not due	Less than 1 Year	1 year-2 years	2 years-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	106.06	-	-	-	-	**106.06**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,142.08	1,141.77	17.07	32.22	21.41	**2,354.55**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**-**	**1,248.14**	**1,141.77**	**17.07**	**32.22**	**21.41**	**2,460.61**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

23. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued and not due on Loans	190.06	273.38
Unpaid Dividends *	16.58	25.25
Employee Related Liabilities **	545.18	368.24
Trade & Security Deposit	96.86	76.66
MTM Loss on forward contract	-	38.88
Total	**848.68**	**782.41**

* During the year, the company transferred ₹8.58 lakhs in IEPF account per section 125 of the Company's Act 2013 (PY Rs 15.32 Lakhs).

** The Company has no outstanding dues payable to it's directors for the current year and the previous year.

24. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	184.03	203.18
Contract Liabilities *	254.17	92.46
Deferred Revenue Grant	11.29	32.13
Total	**449.49**	**327.77**

* Represents Advance from customers

25. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of Advance Tax)	-	-
Total	**-**	**-**

26. REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products		
Finished Goods - Jute Products	52,947.36	29,828.83
Total (A)	**52,947.36**	**29,828.83**
Other Operating Revenue		
Scrap Sales	44.66	37.60
Insurance and Other Claims (Net)	-	29.27
Miscellaneous Income	55.24	60.33
Export Incentive	137.75	134.16
Total (B)	237.65	261.36
Grand Total (A+B)	**53,185.01**	**30,090.19**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

27. OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
On Bank Deposits	10.68	0.51
On Others	0.72	0.61
on Security Deposits	0.56	0.36
Total	11.96	1.48
Dividend Income		
Dividend Income on Long Term Investment	0.09	0.09
Other Non Operating Income		
Unspent Liabilities written back	23.67	-
Gain / (Loss) on cancellation of Lease agreement	-	1.50
Income from Deferred Government Grant	15.64	32.13
Exchange Gain / (loss) on foreign currency transaction & translation (Net)	37.07	32.54
Profit on disposal of PPE (Net)	5.03	1.35
Production Incentive Grant	-	6.35
Total	**93.46**	**75.44**

28. COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the year	4,711.13	6,184.42
Add : Purchases	36,816.64	15,095.47
	41,527.77	21,279.89
Less : Inventory at the end of the year	4,789.08	4,711.13
Total	**36,738.69**	**16,568.76**

29. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN- PROGRESS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock :		
Finished Goods	4,208.03	4,731.83
Work-In-Progress	1,228.22	536.86
	5,436.25	**5,268.69**
Less: Closing Stock		
Finished Goods	5,149.27	4,208.03
Work-In-Progress	3,771.26	1,228.22
	8,920.53	**5,436.25**
(Increase) / Decrease in Inventories of Finished Goods & Work-In-Progress	**(3,484.28)**	**(167.56)**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

30. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages & Bonus	6,958.14	5,148.25
Contribution to Provident and Other Funds	633.49	641.93
Contribution to Gratuity Fund (Refer Note No . 36 (b))	323.37	308.77
Workmen and Staff Welfare Expenses	152.60	177.21
Total	**8,067.61**	**6,276.16**

30.1 During the year ended March 31, 2026, the Company has recognised an amount of ₹143.98 (PY ₹79.72) as remuneration to key managerial personnel.

31. FINANCE COST

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses		
On Term Loans	232.29	212.78
On Working Capital Loans	628.91	634.08
On Vehicle & Asset Loan	11.82	5.72
On Inter corporate Loans	547.36	348.98
On Others	-	-
Other Borrowing Cost (Includes interest cost on lease liabilities of ₹ Nil (PY 1.06)	51.67	41.80
Total	**1,472.05**	**1,243.36**

32. DEPRECIATION EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property ,Plant & Equipment	617.30	1,020.33
Depreciation on Right - of - Use - assets	-	31.51
Amortisation on Intangible Assets	15.57	4.72
Total	**632.87**	**1,056.56**

33. OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Manufacturing Expenses		
Consumption of Stores and Spares	1,872.42	1,444.72
Power & Fuel	1,344.10	983.74
Sub Contracting/Job Work Charges	1,532.58	1,200.65
Repairs to Machinery	158.80	59.46
Repairs to Building	95.97	87.58
Total(A)	**5,003.86**	**3,776.15**
Selling And Administration Expenses		
Rates and Taxes	8.96	44.59

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repairs to Others	126.24	231.56
Insurance	219.80	172.73
Rent	22.27	23.33
Travelling and Conveyance Expenses	47.26	33.48
Freight and Forwarding Expenses	1,490.31	1,741.06
Legal and Professional Fees	123.89	79.56
Brokerage & Commission	50.57	57.81
Net losses on Fair Value Changes on Equity Instruments ,measured at FVTPL	2.00	3.42
Marked to Market (Gain)/Loss on Derivative Instruments	-	38.88
Director Sitting Fees	5.58	12.32
Auditors' Remuneration (Refer note no. 33.1)	13.81	14.89
Miscellaneous Expenses	527.63	370.86
Total(B)	**2,638.30**	**2,824.49**
Total(A+B)	**7,642.15**	**6,600.64**

33.1 Payment to auditor

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit fees	7.00	7.00
Limited Review	4.40	4.40
Issue of certificates	2.11	2.72
OPE (Other pocket expenses)	-	0.47
Cost Audit Fees	0.30	0.30
Total	**13.81**	**14.89**

34. TAX EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	567.23	(354.71)
	567.23	(354.71)
Income Tax for earlier years (Net)	25.94	0.00
Total	**593.17**	**(354.71)**

34.1 Reconciliation of Income Tax expense for the year with book profits

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Profit before Tax	2,209.39	(1,412.30)
Less : Deduction U/S 80I		-
Income before Income Taxes	2,209.39	(1,412.30)
Indian statutory Income Tax Rate	25.17%	25.17%
Estimated Income Tax Expense	556.06	(355.48)

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense :		
Income exempt or not chargeable to tax :	-	(8.01)
Expenses Disallowed for tax purpose	9.58	9.35
Income Tax for earlier years (Net)	25.94	-
Others	1.59	(0.57)
	37.11	**0.77**
Tax Expense in Statement of Profit and Loss	**593.17**	**(354.71)**

35. CONTINGENCIES & COMMITMENTS

	Particulars	As at 31st March 2026	As at 31st March 2025
i)	**Contingent Liabilities not provided for in respect of :**		
a)	i) Disputed demand against WB VAT ACT'2003 (C.Y. ₹ Nil , P.Y. ₹16.03). CST Act'1956 (C.Y. ₹ Nil , P.Y. ₹126.53) for the year 2005-06 to 2015-2016 for which Appeal is pending before WBCT (A&R) Board and Appellate Forum (Adv. Paid against CST Act '1956 C.Y ₹Nil, P.Y.₹38.02 and WB VAT ACT'2003 C.Y ₹ Nil, P.Y. ₹3.77)	-	142.56
	ii) Other Disputed Claims (ESI) (Gross) (Advance paid ₹ 18.73, Previous Year ₹ Nil)	56.91	-
b)	i) Outstanding Bank Guarantees	248.29	355.70
	ii) Outstanding Letter of Credit	2,119.02	157.57
	The amounts shown in (a) and (b) above represent the outstanding amount as at the reporting date, based on the available information. The uncertainties and timing of the cash flows, if any, are dependent on the outcome of the legal processes invoked by the Company or the claimants, as the case may be, and on the eventual invocation of the guarantees/letters of credit, and therefore cannot be ascertained with reasonable certainty.		
	In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.		
	The Company does not expect any reimbursements in respect of the above contingent liabilities.		
ii)	**Capital & Other Commitments**		
	Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 28.92 (P.Y. Nil) (Net of advance amounting to CY.₹26.64, PY ₹ Nil)		

36. EMPLOYEE BENEFITS

In accordance with the IND AS 19 on Employee Benefits, the requisite disclosure are as follows:

a) Defined Contribution Plans : The amount recognized as expense for the Defined Contribution Plans are as under:-

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Employees Provident Fund	106.44	162.47
ii) Employees Pension Scheme	366.07	333.46

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

b) Defined Benefit Plans : Benefits are of the following types :

i) Gratuity Plan

The Company has a defined employee benefit plan in the form of gratuity. With effect from November 21, 2025, the Payment of Gratuity Act, 1972 has been subsumed under the Code on Social Security, 2020, and accordingly, the gratuity obligations of the Company are governed by the said Code. Every employee, who has completed five years or more of service, is entitled to gratuity on terms not less favourable than the provisions of the Code on Social Security, 2020.

ii) Provident Fund

Provident Fund (other than government administered) as per the provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for Gratuity Plan.

1. The amount recognised in the Balance Sheet are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of funded obligations	3,494.17	3,766.51
Fair value of plan assets	4,829.29	5,124.25
Net Liabilities/ (Assets) in respect of funded obligations on actuarial valuation basis	**(1,335.12)**	**(1,357.74)**

2. The expenses recognized in the statement of Profit and Loss for the year ended 31st March, 2026 are as follow:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Service Cost	414.96	301.81
Past Service Cost	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability/(Asset)	(91.58)	6.96
Expenses recognised in statement of profit and loss	**323.37**	**308.77**
Expenses recognised during the year:		
In Income Statement	323.37	308.77
In Other Comprehensive Income *	(300.75)	(1,763.30)
Total expenses recognised during the year	**22.63**	**(1,454.53)**

* The Company has reviewed its actuarial provision for gratuity based on legal opinion obtained on gratuity payable for specific segment of employees. Based on the opinion, the gratuity provision has been computed and reversal of provision amounting to ₹ 300.75 Lakhs has been recorded in the books of account under the head Other Comprehensive Income.

3. Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of defined benefit obligation at the beginning of the year	3,766.51	5,086.26
Current Service Cost (+)	414.96	301.81
Interest Cost (+)	254.06	365.95

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Re-measurement (or Actuarial) (Gain)/ Loss arising from		
- change in demographic assumption	-	-
- change in financial assumptions	(199.68)	116.73
- experience variance (i.e. Actual experience vs assumptions)	(101.06)	(1,871.02)
Past Service Cost	-	-
Benefits paid (-)	(640.61)	(233.22)
Present value of defined benefit obligation at the end of the year	**3,494.17**	**3,766.51**

4. Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of Plan Assets at the beginning of the year	5,124.26	4,989.48
Acquisition adjustments		
Investment Income (+)	345.64	358.99
Actual Company Contribution (+)	-	-
Benefit Payments (-)	(640.61)	(233.22)
Return on plan assets, excluding amount recognized in net interest expense	-	9.01
Fair Value of Plan Assets at the end of the year	**4,829.29**	**5,124.26**

5. Other Comprehensive Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	(199.68)	116.73
- experience variance (i.e. Actual experience vs assumptions)	(101.07)	(1,871.02)
- others	-	-
Return on plan assets, excluding amount recognized in net interest expenses	-	(9.01)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit cost recognised in other comprehensive income	**(300.75)**	**(1,763.30)**

6 . The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Qualifying insurance policy	100%	100%

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

7. The principal actuarial assumptions at the Balance Sheet date are as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Mortality Rate (%)	100% of IALM 2012-14	100% of IALM 2012-14
2. Attrition / withdrawal rates, based on age (per annum)	2% to 1%, depending on the age and length of service	2% to 1%, depending on the age and length of service
3. Discount Rate (per annum)	7.45%	6.75%
4. Salary growth rate (per annum)	6%	6%
5. Normal Age of Retirement	58 Years	58 Years

8 . A quantitative sensitivity analysis for significant assumption as at 31 March 2026 are as shown below:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity to the change in liability due to change in assumptions is given below:

Particulars	Sensitivity Level	Defined benefit obligations			
		As at 31st March, 2026		As at 31st March, 2025	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase or Decrease	3,243.90	3,784.72	3,517.75	4,053.37
Further salary increase	1% Increase or Decrease	3,785.87	3,238.65	4,052.47	3,514.07

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

9. Expected Cash Flows over the next years (valued on undiscounted basis):

At 31st March 2026, the weighted average duration of the defined benefit obligation was 8 years (31st March, 2025, 7 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within the next 12 months	646.82	740.02
Between 2 and 5 years	1365.84	1590.99
Between 6 and 10 years	1295.38	1217.95
Beyond 10 years	4178.75	3415.95
Company's best estimate of Contribution during the next year	-	-

Funding arrangements and Funding Policy:

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

On November 21, 2025, the Government of India notified the four Labour Codes — the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 — consolidating 29 existing labour laws into a unified framework. The Ministry of Labour and Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Management has assessed the impact of the Labour Codes on its employee benefit obligations and does not expect any material impact on its financial statements. Accordingly, no adjustment has been recognized in these financial statements. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post March 31, 2026 and consider the appropriate accounting effect in the relevant periods, as needed.

10. In respect of provident funds for eligible employees maintained by a trust, in the nature of defined benefits plan, shortfall towards interest rate guarantee liability' amounting to ₹74.55 up to 31.03.26(PY ₹112.61 up to 31.03.2025) as per actuarial valuation in respect of contribution towards such funds. Incremental liability for the CY 2025-26 ₹ (38.06) (PY ₹10.29) has been provided and included as expenses in 'Contribution to PF & Other Fund' under the heading "Employees benefit Expenses.

37. EARNINGS PER SHARE (EPS)

	Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
a)	**BASIC**		
	Profit after Tax attributable to Equity Shareholders (₹ in lakhs) (i)	1,616.22	(1,057.58)
	Weighted average number of Equity Shares of ₹ 10/- each outstanding during the year (ii)	1,07,73,120	1,07,73,120
	Basic Earnings per share (in ₹.) [(i)/(ii)]	15.00	(9.82)
b)	**DILUTED**		
	Dilutive potential Equity shares	Nil	Nil
	Diluted Earnings per share (in ₹.) [a (i)/ a (ii)]	15.00	(9.82)

38. SEGMENT REPORTING

a) The Company is engaged in a single business segment, i.e., manufacturing and sale of jute goods. Accordingly, there are no separate reportable segments as required under Ind AS 108,

b) Secondary information: (Geographical Segment)

The Company primarily operates in India and therefore the geographical segments considered for disclosures on the basis of sales are as under: -

Particulars	Amount For the year ended 31st March, 2026			Amount For the year ended 31st March, 2025		
	India	Overseas	Total	India	Overseas	Total
Revenue from Operations	47,745.67	5,439.34	53,185.01	25,037.14	5,053.05	30,090.19
Non-current assets *	22,147.36	-	22,147.36	19,545.55	-	19,545.55

* Non-current assets other than financial instruments include property, plant and equipment, capital work-in-progress, other intangible assets, non-current tax assets (net) and other non-current assets.

c) Extent of reliance on major customer

Revenue from government agencies amounting to ₹39250.96 (74.13 % of total revenue); F.Y. 2024-25 ₹18851.14 (65.65% of total revenue) has arisen on sale of jute bags within India.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

39. RELATED PARTY TRANSACTIONS

As defined in Indian Accounting Standard 24, 'Related Party Disclosures' are given below:-

a) Relationships

1) Holding Company :

Name of Entity	Place of Incorporation	Ownership Interest held in the Company	
		31st March 2026	31st March 2025
R.V. Investments & Dealers Ltd (upto 30.09.2024)	India	-	-
Panchjanya Distributors Private Limited (w.e.f. 30.09.2024)	India	67.21%	67.21%

2) Enterprises over which holding company or their substantial controlling shareholder or KMP are able to exercise significant influence (within Group):

a) Gold View Financial Services Limited (w.e.f. 30.09.2024)

b) Ambica Capital Market Limited (w.e.f. 30.09.2024)

c) Everest Cowork LLP (w.e.f. 30.09.2024)

d) Ambica Jute Mills Limited (w.e.f. 30.09.2024)

e) Bally Jute Company Limited (w.e.f. 30.09.2024)

f) BallyFabs International Limited (w.e.f. 30.09.2024)

g) Kelvin Jute Limited (w.e.f. 30.09.2024)

h) Kelvin Ecopack Limited (w.e.f. 30.09.2024)

i) Score Information Technologies Limited (w.e.f. 30.09.2024)

j) Score Infovision Limited (w.e.f. 30.09.2024)

k) Yajur Fibres Limited (w.e.f. 30.09.2024)

3) Post-employment benefit plan entities

a) Ludlow Jute Co. Ltd. Provident Fund

b) Ludlow Jute Employees' Gratuity Trust

4) Key Managerial Personnel (KMP):

Name	Designation
Mr .Ashish Chandrakant Agrawal (w.e.f 14.06.2023)	Managing Director
Mr. R K Gupta	Chief Financial Officer
Ms. Neha Jain (w.e.f 17.01.2025)	Company Secretary & Compliance Officer

5) Directors:

Name	Category of Directors
Mr. Anand Kumar Agarwal (w.e.f 30.09.2024)	Non-Executive - Independent Director
Mr. Parimal Gunvantrai Ajmera (w.e.f 17.10.2024)	Non-Executive - Independent Director
Mr. Sanjay Kumar Agarwal (w.e.f 30.09.2024)	Non-Executive - Non-Independent Director
Ms. Sruti Sukul (w.e.f 03.10.2024)	Non-Executive - Non-Independent Director

6) Relatives of Key Managerial Personnel:

MRs. Amisha Agrawal	Wife of Mr. Ashish Chandrakant Agarwal

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

b) Transactions during the year in the ordinary course of business:

-Holding Co.

Nature of transaction	Name of parties	2025-26	2024-25
Borrowings (Paid)/ Received (Net)	R.V. Investment & Dealers Ltd.	-	-
	Panchjanya Distributors Private Limited.	507.00	627.00
Interest on borrowings	R.V. Investment & Dealers Ltd.	-	-
	Panchjanya Distributors Private Limited.	49.95	17.00

-Enterprise having significant influence

Nature of transaction	Name of parties	2025-26	2024-25
Borrowings (Paid)/ Received (Net)	Goldview Financial Services Limited.	4724.00	4580.00
	Ambica Capital Market Limited.	625.00	625.00
Interest on borrowings	Goldview Financial Services Limited.	435.94	237.00
	Ambica Capital Market Limited.	61.46	36.00
Rent Paid	Bally Jute Company Limited and Everest Cowork LLP	10.30	9.24
Contributions made (including employees share & contribution):	Ludlow Jute Co. Ltd. Provident Fund	530.90	443.48
	Ludlow Jute Employees' Gratuity Trust	0.00	0.00
Purchase of Goods from Related Parties.	Ambica Jute Mills Limited	10.39	140.20
	Bally Jute Company Limited	2.38	93.13
	BallyFabs International Limited	0.05	-
	Kelvin Jute Limited	9.92	187.59
	Kelvin Ecopack Limited	-	56.17
	Score Information Technologies	-	11.86
	Score Infovision Limited	-	58.13
	Yajur Fibres Limited	80.31	4.31
Sale of Goods to Related Parties.	Ambica Jute Mills Limited	149.09	58.20
	Bally Jute Company Limited	8.71	4.25
	BallyFabs International Limited	63.92	15.20
	Kelvin Jute Limited	322.35	20.92
	Kelvin Ecopack Limited	1.66	-
	Score Information Technologies	19.59	-
	Score Infovision Limited	-	-
	Yajur Fibres Limited	25.97	8.76
Sale of Fixed Assets to Related Parties.	Bally Jute Company Limited	-	0.51
Purchase of Fixed Assets from Related Parties.	Kelvin Jute Limited	-	2.36
Payment against Lease and Maintenance charges (excluding GST)	Everest Cowork LLP	-	-
	Kirtivardhan Finvest Services Ltd.	-	56.37

-Key Managerial Personnel and their relatives

Nature of transaction	2025-26	2024-25
Remuneration paid to Managing Director	91.92	36.51
Salary Paid to KMP other than Managing Director	52.06	43.21
Salary paid to relative of KMP	18.93	31.31
Director Sitting Fees	5.58	12.32

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

c) Balance Outstanding as at the balance sheet date:

Particulars	Enterprise having significant influence		Key Managerial Personnel and their relatives	
	2025-26	2024-25	2025-26	2024-25
Security Deposit given (Asset)				
Everest Cowork LLP	1.94	3.48	-	-
Provident Fund Payable				
Ludlow Jute Co. Provident Fund	72.99	44.08	-	-
Trade Receivables				
Ambica Jute Mills Limited	1.18	4.95	-	-
BallyFabs International Limited	10.71	-	-	-
Kelvin Jute Limited	0.10	-	-	-
Kelvin Ecopack Limited	0.04	-	-	-
Yajur Fibres Limited	2.06	0.63	-	-
Borrowings (including Interest on Borrowings)				
Gold View Financials Services Ltd	4,788.16	4,580.00	-	-
Ambica Capital Market	642.71	625.00	-	-
Panchjanya Distributors Private Limited	551.96	627.00	-	-

*Amount due as on balance sheet date has been disclosed.

40. DISCLOSURES PURSUANT TO IND AS - 115

a) **Nature of goods and services :** The Company is engaged in the manufacturing and sale of jute products and the same is only reportable segment of the Company.

b) **Disaggregation of revenue :** In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition, etc:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Primary geographical markets		
Within India	47,745.67	25,037.14
Overseas	5,439.34	5,053.05
Total	**53,185.01**	**30,090.19**
B. Major products		
Jute products	53,185.01	30,090.19
Total	**53,185.01**	**30,090.19**

C. The company recognises revenue at a point in time. The contract with customers are of short term duration and all sales are direct to customer.

c) **Contract Balances:**

Particulars	As at 31st March 2026	As at 31st March 2025
Receivables, which are included in 'Trade receivables' (Refer Note - 11)	5,453.37	2,419.52
Less : Contract liabilities (Refer Note - 24)	254.17	92.46
Total (Assets - Liabilities)	**5,199.20**	**2,327.06**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

d) Other information:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) Transaction price allocated to the remaining performance obligations	Nil	Nil
(ii) The amount of revenue recognised in the current period that was included in the opening contract liability balance	92.46	165.75
(iii) The amount of revenue recognised in the current period from performance obligations satisfied (or partially satisfied) in previous periods	Nil	Nil
(iv) Performance obligations : The Company satisfies the performance obligation on shipment / delivery.		
(v) Significant payment terms : The amounts receivable from customers become due after expiry of credit period which on an average is less than 30 days. There is no significant financing component in any transaction with the customer.		

41. LEASES

a) As lessee

During the Previous year ended 31st March, 2025, the company due to relocation, terminated certain lease arrangement relating to office premises. As a result the company derecognised ROU Asset and lease liability. The termination resulted in net gain/ (loss) of ₹ 1.50, which has been recognised under other income in the statement of Profit and Loss

Particulars	As at 31st March 2026	As at 31st March 2025
ROU balance at the beginning of the year	**-**	**31.51**
Additions	-	-
Depreciation	-	31.51
Deletions	-	-
ROU balance at the end of the year	**-**	**-**
Lease Liabilities at the beginning of the year	**-**	**33.74**
Additions	-	-
Interest cost accrued during the year	-	1.06
Payment of Lease Liabilities	-	(34.80)
Deletions	-	-
Lease Liabilities at the end of the year	**-**	**-**
Current Lease Liabilities	-	-
Non-Current Lease Liabilities	-	-
Total Lease Liabilities	-	-

b) As lessor

The company has given office and building premises under cancellable operating leases. The leasing arrangements range between 1 to 3 years generally or longer and are usually renewable by mutual consent on mutually agreeable terms. Initial direct costs for such leases are borne by the company and charged off to revenue. Lease rentals are recognised as income for ₹39.99 during the year (P.Y. ₹ 32.98).

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

42. CORPORATE SOCIAL REPORTING

In accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the requisite disclosures are as follows:

a) Expenditure incurred on CSR activities:

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Gross amount required to be spent by the Company during the year	-	-
Gross amount spent by the Company during the year	-	-
Provision made in relation to CSR expenditure	-	-

b) Amount spent or unspent during the year :

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(i) Construction/Acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(Excess)/Shortfall at the end of the year	-	-
Total of previous year's (excess) / shortfall	(1.40)	(1.40)
Amount available to set off in succeeding financial years	**(1.40)**	**(1.40)**
Nature of CSR activities	N/A	N/A

c) Details of ongoing CSR projects :

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening Balance	-	-
Amount required to be spent	-	-
Amount spent	-	-
Closing Balance	-	-

d) Details of other than ongoing CSR projects :

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening Balance	-	-
Amount required to be spent	-	-
Amount spent	-	-
Closing Balance	-	-

e) No Provision for CSR expenditure is required to be made for the year ended 31st March,2026

Note:

1. The company has excess spending of ₹ 1.40 Lacs which will be available to set off in succeeding financial years

43. Certain Trade Receivable, Loans and Advances and Trade Payable are subject to confirmation. In the opinion of the management the value of Trade Receivables and Loans & Advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

44. The carrying amount of assets pledged as security for current and non current borrowings are as follows :

Particulars	As at 31st March 2026	As at 31st March 2025
Current Assets		
Financial Asset		
Trade Receivable	5,453.37	2,419.52
Cash & Cash Equivalent	382.73	61.62
Other Current Financial Assets	101.71	387.79
Total	**5,937.82**	**2,868.93**
Non - Financial Assets		
Inventory	14,950.91	10,956.32
Other Current Assets	2,238.75	2,001.45
Total	**17,189.66**	**12,957.77**
Non - Current Assets		
Freehold / Leasehold Land	11,145.01	11,145.01
Buildings	2,632.53	2,500.86
Plant & Machinery	6,952.40	5,152.65
Vehicles	303.31	156.24
Furniture & Fittings	62.65	68.30
Office Equipment	116.60	86.84
Software	-	42.17
Total	**21,212.50**	**19,152.07**

*Refer Note 17 for details of the current and non-current borrowings against which the above assets have been pledged as security.

45. CAPITAL MANAGEMENT

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to it's various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity / internal accruals and borrowings, both short term and long term. Net debt to Equity ratio is used to monitor capital.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Debt(A)	21,351.91	14,695.48
Cash and Bank Balance (B)	11.90	22.94
Net Debt(A-B)	**21,340.01**	**14,672.54**
Total equity before exceptional items	**18,617.60**	**16,776.33**
Net debt to equity ratio before exceptional items (%)	115%	87%
Total equity	**18,617.60**	**16,776.33**
Net debt to equity ratio (%)	115%	87%

Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants. The Company has complied with the debt covenants throughout the reporting period.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

46. FAIR VALUE MEASUREMENT

i) Fair Value Measurement

The following table shows the carrying amount and fair values of financial assets and liabilities by category:

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets (Non Current)						
(i) Investments						
- In Equity Instruments	9.39	-	-	11.39	-	-
(ii) Other Financial Assets	-	-	27.52	-	-	24.07
Total (a)	**9.39**	**-**	**27.52**	**11.39**	**-**	**24.07**
Financial Assets (Current)						
(i) Trade Receivables	-	-	5,453.37	-	-	2,419.52
(ii) Cash & Cash Equivalents	-	-	11.90	-	-	22.94
(iii) Other Bank Balances	-	-	387.40	-	-	38.68
(iv) Other Financial Assets	-	-	101.71	-	-	387.79
Total (b)	**-**	**-**	**5,954.39**	**-**	**-**	**2,868.93**
Total Financial assets (a+b)	**9.39**	**-**	**5,981.91**	**11.39**	**-**	**2,893.00**

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non-Current)				
(i) Borrowings	-	5,775.34	-	4,008.18
Total (a)	**-**	**5,775.34**	**-**	**4,008.18**
Financial Liabilities (Current)				
(i) Borrowings	-	15,576.57	1,665.64	9,021.67
(ii) Lease Liabilities	-	-	-	-
(iii) Trade Payables	-	2,936.69	-	2,460.61
(iv) Other Financial Liabilities	-	848.68	38.88	743.52
Total (b)	**-**	**19,361.94**	**1,704.52**	**12,225.80**
Financial Liabilities (a+b)	**-**	**25,137.28**	**1,704.52**	**16,233.98**

ii) Fair Value of Financial Assets & Liabilities

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2026		31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	5,453.37	5,453.37	2,419.52	2,419.52
Cash and Cash Equivalents	11.90	11.90	22.94	22.94
Other Bank Balances	387.40	387.40	38.68	38.68
Other Financial Assets (include Security Deposit)	129.23	129.23	411.86	411.86
Total Financial Assets	**5,981.91**	**5,981.91**	**2,893.00**	**2,893.00**
Financial Liabilities				
Long Term Borrowings	5,775.34	5,775.34	4,008.18	4,008.18

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	31st March 2026		31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Short Term Borrowings	15,576.57	15,576.57	9,021.67	9,021.67
Lease Liabilities	-	-	-	-
Trade Payables	2,936.69	2,936.69	2,460.61	2,460.61
Other Financial Liabilities	848.68	848.68	743.52	743.52
Total Financial Liabilities	**25,137.28**	**25,137.28**	**16,233.98**	**16,233.98**

The management has assessed that the fair values of cash and cash equivalents, trade receivables,other current financial assets, trade payables, short term borrowings, and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The management has assessed that the fair value of floating rate instruments approximates their carrying value.

The following methods and assumptions were used to estimate the fair values:

a) The investments being listed, the fair value has been taken at the market rates of the same on the reporting dates. They are classified as Level 1 fair values in the fair value hierarchy.

iii) Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

a) Assets and Liabilities measured at Fair Value - recurring fair value measurements:

Levels	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31st March, 2026			
Investment in Unquoted Equity Shares	-	-	-
Investment in Quoted Equity Shares	9.39	-	-
Forward Exchange Forward Contract (MTM)	-	-	-
As at 31st March, 2025			
Investment in Unquoted Equity Shares	-	-	-

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Levels	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in Quoted Equity Shares	11.39	-	-
Foreign Currency Non-Resident Bank loan (FCNB)	-	1,665.64	-
Forward Exchange Forward Contract (MTM)	-	38.88	-

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to the following risks:

a) Credit risk

b) Liquidity risk

c) Market risk

a) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

Trade receivables : Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance.

Provision for Expected Credit loss : The requirement for impairment is analysed at each reporting date. For impairment, individual debtors are identified and assessed specifically. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. There has been no material default history in the past. The Company has, however, recognized an allowance for expected credit loss against specifically identified doubtful/disputed receivables, based on individual assessment of debtors, as disclosed in Note 12. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

Financial instruments and cash deposits : Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2026 and 31st March, 2025 is the carrying amounts as disclosed in Note 13 (Cash and Cash Equivalents), Note 13.1 (Other Bank Balances) and Note 8 (Investments).

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	On Demand	0 to 6 Months	More than 6 months to 1 year	More than 1 years to 5 years	More than 5 years	Total
As at 31 March, 2026						
Borrowings -Non Current Portion	-	-	-	5,775.34	-	5,775.34
Borrowings - Current Portion	1,856.00	11,837.78	1,882.80	-	-	15,576.57
Trade payables	395.50	2,541.19	-	-	-	2,936.69
Other Current financial liabilities	16.58	714.18	-	21.06	-	751.82
Trade & Security Deposit	96.86	-	-	-	-	96.86
Total	**2,364.94**	**15,093.14**	**1,882.80**	**5,796.40**	-	**25,137.28**
As at 31 March, 2025						
Borrowings -Non Current Portion	-	-	-	4,008.18	-	4,008.18
Borrowings - Current Portion	2,025.10	8,398.76	263.45	-	-	10,687.31
Trade payables	2,460.61	-	-	-	-	2,460.61
Other current financial liabilities	38.88	641.61	-	25.25	-	705.74
Trade & Security Deposit	76.66	-	-	-	-	76.66
Total	**4,601.26**	**9,040.37**	**263.45**	**4,033.43**	-	**17,938.51**

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four type of risks: Commodity Price Risk, Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

1) **Commodity Price Risk :** The Company primarily imports raw jute, stores and spare items etc. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

2) **Foreign Currency Risk :** The Company has Foreign Currency Exchange Risk on imports of input materials, Capital Equipment(s) in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

The following table demonstrates the sensitivity in the US Dollars (USD); Euro (EUR) and Sterling Pound (GBP) to the Indian Rupee with all other variables held constant.

i) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Unhedged Foreign Currency Exposure

Particulars	As at 31st March, 2026					
	USD	INR	EUR	INR	GBP	INR
Financial Assets						
Trade Receivables	6,72,830.10	636.83	77,801.05	84.80	11,884.40	14.93
Financial Liabilities						
Buyers Credits	-	-	-	-	-	-
Trade Payables & Others	38,096.28	36.06	-	-	-	-
(Net Exposure)/Exposure in foreign currency	**6,34,733.82**	**600.78**	**77,801.05**	**84.80**	**11,884.40**	**14.93**

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	As at 31st March, 2025					
	USD	INR	EUR	INR	GBP	INR
Financial Assets						
Trade Receivables	4,44,513.48	380.41	1,67,661.51	154.79	11,884.40	13.16
Financial Liabilities						
Buyers Credits	-	-	-	-	-	-
Trade Payables & Others	39,476.88	33.78	-	-	-	-
(Net Exposure)/Exposure in foreign currency	**4,05,036.60**	**346.63**	**1,67,661.51**	**154.79**	**11,884.40**	**13.16**

Hedged Foreign Currency Exposure

Particulars	As at 31st March, 2026					
	USD	INR	EUR	INR	GBP	INR
Derivative Assets						
Forward Contract against Trade Receivable			-	-		
Derivative Liabilities	-	-	-	-	-	-
(Net Exposure)/Exposure in foreign currency	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	As at 31st March, 2025					
	USD	INR	EUR	INR	GBP	INR
Derivative Assets						
Forward Contract against Trade Receivable	19,42,000.00	1,693.13	-	-		
Derivative Liabilities	-	-	-	-	-	-
(Net Exposure)/Exposure in foreign currency	**19,42,000**	**1,693.13**	**-**	**-**	**-**	**-**

Note: The amounts in Indian Currency are represented in Lakhs, while the amounts in foreign currency are actual figures.

Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Particulars	31st March 2026			31st March 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
USD Sensitivity (Increase)	5%	30.04	22.48	5%	17.33	12.97
USD Sensitivity (Decrease)	5%	(30.04)	(22.48)	5%	(17.33)	(12.97)
EUR Sensitivity (Increase)	5%	4.24	3.17	5%	7.74	5.79
EUR Sensitivity (Decrease)	5%	(4.24)	(3.17)	5%	(7.74)	(5.79)
GBP Sensitivity (Increase)	5%	0.75	0.56	5%	0.66	0.49
GBP Sensitivity (Decrease)	5%	(0.75)	(0.56)	5%	(0.66)	(0.49)

3) **Interest rate risk :** The fair value or future cash flows of a financial instrument fluctuates due to changes in market interest rates. The Company’s exposure to the interest rate risk relates primarily to the Company’s long-term debt obligations with floating interest rates.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Exposure to interest rate risk

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Rate Instruments		
Financial Assets	370.82	13.43
Financial Liabilities	-	-
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	21,351.91	14,695.48

Interest rate sensitivity

A change in 100 bps in interest rate in reference to loans and borrowings taken with all other variables held constant would have following impact on PBT and Other Equity :

Particulars	31st March 2026			31st March 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Interest Rate (Increase)	+100	(213.52)	(159.78)	+100	(146.95)	(109.97)
Interest Rate (Decrease)	-100	213.52	159.78	-100	146.95	109.97

4) Other Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Balance Sheet at Fair Value through Profit and Loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Company, fluctuation in their prices are considered acceptable and do not warrant any management.

Exposure to other market price risk

Particulars	31st March 2026	31st March 2025
Investment in Equity Instruments	9.39	11.39

Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease by 10% with all other variables held constant.

Particulars	31st March 2026			31st March 2025		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Market Rate (Increase)	+10%	0.94	0.70	+10%	1.14	0.85
Market Rate (Decrease)	-10%	(0.94)	(0.70)	-10%	(1.14)	(0.85)

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

48. ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF REVISED SCHEDULE III

Ratio	Numerator	Denominator	For the year ended March 31,2026	For the year ended March 31,2025	Variance %	Reason for the variance
Current ratio	Current Assets	Current Liabilities	1.15	1.09	5.22%	-
Debt-equity ratio	Total Debt including lease liabilities	Total equity	1.15	0.88	30.93%	Increase due to higher working capital and term loan borrowings
Debt service coverage ratio	Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest	Debt Service= Finance Cost + principal repayments of Lease & Borrowings	1.67	0.07	2314.90%	Increase in Government order led to higher production and accordingly led to higher sales impacting the ratio positively
Return on equity ratio	Net Profit after taxes	Average Equity	0.09	(0.06)	(243.74%)	Increase in Government order led to higher production and accordingly led to higher sales. The variance percentage appears negative due to the negative base value in the prior year, notwithstanding the actual improvement in the ratio.
Inventory turnover ratio	Sales	Average inventory =(Opening + Closing balance / 2)	4.09	2.55	60.06%	Increase in Government order led to higher production and accordingly led to higher sales impacting the ratio positively
Trade receivables turnover ratio	Net Sales	Average trade receivables = (Opening + Closing balance / 2)	13.45	10.24	31.43%	Increase in Government order led to higher production and accordingly led to higher sales impacting the ratio positively
Trade payables turnover ratio	Total Purchases	Average Trade Payables	14.50	3.88	273.28%	Increase in Government order led to higher production and accordingly led to higher sales impacting the ratio positively
Net capital turnover ratio	Net Sales	Working Capital = Current assets minus current liabilities	17.70	22.35	(20.77%)	-

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Ratio	Numerator	Denominator	For the year ended March 31,2026	For the year ended March 31,2025	Variance %	Reason for the variance
Net profit ratio	Net profit after taxes	Net Sales	0.03	(0.04)	(186.10%)	Increase in Government order led to higher production and accordingly led to higher sales impacting the ratio positively
Return on capital employed	Earning before interest and taxes (EBIT)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	(0.01)	(1477.85%)	Increase in Government order led to higher production and accordingly led to higher sales. The variance percentage appears negative due to the negative base value in the prior year, notwithstanding the actual improvement in the ratio.
Return on Investment	Income generated from invested funds	Weighted Average of Investment	(0.17)	(0.25)	(34.03%)	Due to decrease in market value of investment.

49. LOANS OR ADVANCES (REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT) TO SPECIFIED PERSONS.

During the year ended March 31, 2026 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2025).

50. WILFUL DEFAULT

The Company has not been declared any wilful default during the financial year to any of the Banks or financial Institutions.

51. As at March 31,2026, the register of charges of the Company as available in records of the Ministry of Corporate affairs (MCA) includes charges that were created / modified since the inception of the Company . There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

52. RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company did not have any transaction with companies struck off during the year ended March 31, 2026 and also for the year ended March 31, 2025.

53. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2026 and March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

54. DETAILS OF BENAMI PROPERTY HELD

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended March 31, 2026 and March 31, 2025 for holding any Benami property.

NOTES ON STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

55. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Company's act read with Companies (Restriction on number of layers) Rules, 2017.

56. The Company has not filed any scheme of Arrangements in terms of sections 230 & 237 of the Companies act 2013 with any Competent authority.

57. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

58. Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

59. Audit Trail Compliance : The Company has used accounting and other business software for maintaining its books of account, which have a feature of recording audit trail (edit log) function. This audit trail feature was operational throughout the year for all relevant transactions recorded in the accounting software, except in respect of the payroll management software, where the audit trail feature was not enabled in the prescribed format. The audit trail feature has not been tampered with during the year, in respect of the softwares where it was enabled. At the database level, the audit trail feature was not enabled to log direct changes to data. Accordingly, the Company is in the process of enabling and strengthening the audit trail feature at the database level, and for the payroll software, to ensure full compliance in the coming year.

60. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

61. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

62. The Quarterly returns or statements of current assets filed by the Company are in agreement with the books of accounts.

63. Dividend

The Board of Directors have not recommended any dividend for the financial year ended 31st March, 2026 in their meeting held on 25th May, 2026.

64. The company has prepared business estimates and funding plan in respect of its payment of current and non-current liabilities and based on the same the company is confident of meeting its liabilities.

The Accompanying Notes are an integral part of the Financial Statements

As per our Report annexed.
For **J K V S & Co .**
Chartered Accountants
Firm registration No. 318086E

SUPRIO GHATAK
Partner
Membership No. 051889
Edcons Court, 7/1B, Hazra Road, 2nd Floor
Kolkata-700 026
The 25th day of May, 2026

For and on behalf of the Board

Ashish Chandrakant Agrawal
Managing Director
DIN - 10198821

Anand Agarwal
Non Executive Independent Director
DIN - 03121369

R.K. Gupta
Chief Financial Officer

Neha Jain
Company Secretary

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QUALITY-PLUS KEEPS US AHEAD

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