



## LUDLOW JUTE & SPECIALITIES LIMITED

**Registered Office:**

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

**Date: 25.05.2026**

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

**Scrip Code No.526179**

Dear Sir,

**Re: Outcome of the Board Meeting-(i)Audited Financial Results for year ended March 31, 2026 and (ii) Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, we enclose herewith the Audited Financial results of the Company for the year quarter/year ended March 31, 2026 which was considered and reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held today along with Statutory Auditors Report with unmodified opinion on Financial Statements.
2. The Board of Directors did not recommend payment of dividend for the Financial Year ended March 31, 2026.

The meeting commenced at 11:30 AM and concluded at 5:15 PM

Kindly take the above on record.

Thanking You,

**For Ludlow Jute & Specialities Limited**

**Neha Jain**  
Digitally signed by Neha Jain  
Date: 2026.05.25 17:17:45 +05'30'

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**Neha Jain**  
**Company Secretary**



**Independent Auditor's Report on Quarterly and Year to date Audited Annual Financial Results of Ludlow Jute & Specialities Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**TO THE BOARD OF DIRECTORS OF LUDLOW JUTE & SPECIALITIES LIMITED**

**Report on the audit of Financial Results**

**Opinion**

We have audited the accompanying annual financial results of **Ludlow Jute & Specialities Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Annual Financial Results**

The Statement have been prepared on the basis of the annual financial statements.

The Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls including those related to retention of audit logs; that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Statement, 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Annual financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the annual financial Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financials results may be influenced. We consider qualitative 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 results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed by us required under the Listing regulations and not subjected to audit.

The Statement dealt with by this report have been prepared for the purpose of filing with stock exchanges. These results are based on the audited financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified opinion vide our report dated May 25, 2026.



Place: Kolkata

Date: May 25, 2026

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

**Suprio Ghatak**

Partner

Membership No.: 051889

**UDIN: 26051889SUNAWG7562**

**LUDLOW JUTE & SPECIALITIES LIMITED**

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

Phone No. 4050-6300; email info@ludlowjute.com

Corporate Identity Number (CIN) L65993WB1979PLC032394

website www.ludlowjute.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026**

₹. in lakhs

SL No	Particulars	Quarter Ended			Year Ended (Audited)	
		(Audited) 31.03.2026	(Unaudited) 31.12.2025	(Audited) 31.03.2025	31.03.2026	31.03.2025
<b>1.</b>	<b>Income</b>					
(a)	Revenue from Operations	14,815	13,552	9,479	53,185	30,090
(b)	Other Income	(4)	43	43	93	76
	<b>Total Income</b>	<b>14,811</b>	<b>13,595</b>	<b>9,522</b>	<b>53,278</b>	<b>30,166</b>
<b>2.</b>	<b>Expenses</b>					
(a)	Cost of Materials consumed	12,617	9,316	5,858	36,739	16,569
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,085)	(775)	(987)	(3,484)	(168)
(c)	Employees benefits expense	1,813	2,110	1,642	8,067	6,276
(d)	Finance Costs	382	377	370	1,472	1,243
(e)	Depreciation and amortisation expense	156	174	343	633	1,057
(f)	Other expenses	1,688	1,970	1,956	7,642	6,601
	<b>Total Expenses</b>	<b>14,571</b>	<b>13,172</b>	<b>9,182</b>	<b>51,069</b>	<b>31,578</b>
<b>3.</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>240</b>	<b>423</b>	<b>340</b>	<b>2,209</b>	<b>(1,412)</b>
<b>4.</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5.</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>240</b>	<b>423</b>	<b>340</b>	<b>2,209</b>	<b>(1,412)</b>
<b>6.</b>	<b>Tax expense:</b>					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	98	80	88	567	(355)
(c)	Tax for earlier years	4	-	-	26	-
	<b>Total tax expense</b>	<b>102</b>	<b>80</b>	<b>88</b>	<b>593</b>	<b>(355)</b>
<b>7.</b>	<b>Profit / (loss) for the period (5-6)</b>	<b>138</b>	<b>343</b>	<b>252</b>	<b>1,616</b>	<b>(1,057)</b>
<b>8.</b>	<b>Other Comprehensive Income (OCI)</b>					
(a)	Items that will not be reclassified subsequently to profit or loss (Net of Tax)	102	7	1,206	225	1,319
(b)	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>102</b>	<b>7</b>	<b>1,206</b>	<b>225</b>	<b>1,319</b>
<b>9.</b>	<b>Total Comprehensive Income for the period (Net of Tax)</b>	<b>240</b>	<b>350</b>	<b>1,458</b>	<b>1,841</b>	<b>262</b>
<b>10.</b>	<b>Paid-up Equity Share Capital (Face value per share ` 10/-)</b>	<b>1,080</b>	<b>1,080</b>	<b>1,080</b>	<b>1,080</b>	<b>1,080</b>
<b>11.</b>	<b>Other Equity</b>	-	-	-	17,538	15,696
<b>12.</b>	<b>Earnings per equity share (of ` 10/- each) (₹) (not annualised)</b>					
(a)	Basic	1.28	3.18	2.33	14.96	(9.79)
(b)	Diluted	1.28	3.18	2.33	14.96	(9.79)

For LUDLOW JUTE & SPECIALITIES LTD.

ASHISH CHANDRAKANT AGRAWAL  
Managing Director



**Audited Statement of Assets and Liabilities**

Sl No	Particulars	As at	As at
		31.03.2026	31.03.2025
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	21,213	19,110
	b) Capital Work-in-Progress	753	189
	c) Other Intangible Assets	27	42
	d) Financial Assets		
	i) Investments	9	11
	ii) Other Financial Assets	28	24
	e) Deferred Tax Assets	-	86
	f) Other Non-Current Assets	53	119
	g) Non-Current Tax Assets	102	86
	<b>Total Non-Current Assets</b>	<b>22,185</b>	<b>19,667</b>
	<b>Current Assets</b>		
	a) Inventories	14,951	10,956
	b) Financial assets		
	i) Trade receivable	5,453	2,420
	ii) Cash and Cash equivalents	12	23
	iii) Bank Balances (other than (ii) above)	387	38
	iv) Other Financial Assets	102	388
	c) Other Current Assets	2,138	2,001
	<b>Total Current Assets</b>	<b>23,043</b>	<b>15,826</b>
	<b>TOTAL ASSETS</b>	<b>45,228</b>	<b>35,493</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share capital	1,080	1,080
	b) Other Equity	17,538	15,696
	<b>Total Equity</b>	<b>18,618</b>	<b>16,776</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	5,775	4,008
	b) Long Term Provisions	165	162
	c) Deferred Tax Liabilities (Net)	557	-
	d) Other Non-Current Liabilities	60	55
	<b>Total Non-Current Liabilities</b>	<b>6,557</b>	<b>4,225</b>
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	15,577	10,687
	ii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	165	106
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,772	2,355
	iii) Other Financial Liabilities	849	782
	b) Other Current Liabilities	449	328
	c) Provisions	241	234
	d) Current Tax Liabilities (Net)	-	-
	<b>Total Current Liabilities</b>	<b>20,053</b>	<b>14,492</b>
	<b>TOTAL LIABILITIES</b>	<b>26,610</b>	<b>18,717</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,228</b>	<b>35,493</b>

For LUDLOW JUTE & SPECIALITIES LTD.

ASHISH CHANDRAKANT AGRAWAL  
Managing Director



**Notes:**

- 1 The audited financial results of the Company were audited by the Audit Committee and approved at the meeting of the Board of Directors held on 25th May, 2026.
- 2 The Company is engaged in single segment product i.e. manufacturing and sale of Jute Goods, therefore, Ind As 108 regarding 'Segment reporting' stands complied.
- 3 The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2026 and 31st March 2025 and the published year to date figures up to the third quarter ended 31st December 2025 and 31st December 2024 respectively.
- 4 During the year ended March 31st, 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 ₹ 178.88 Lakhs and ₹ 592.62 Lakhs and increase in net profit after tax by ₹ 133.86 Lakhs and ₹ 443.47 Lakhs for the quarter ended and year ended 31st March 2026 respectively.
- 5 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. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and noted that there is no material impact of the said codes. However, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and shall review its estimates and assumptions on ongoing basis.
- 6 Previous period's figures have been regrouped/rearranged wherever considered necessary to conform to the current period's classification.

For and on behalf of the Board

*Agrawal*  
Ashish Chandrakant Agrawal  
Managing Director  
DIN 10198821

Place : Kolkata  
Date : 25th May 2026



**LUDLOW JUTE & SPECIALITIES LIMITED**

CIN : L65993WB1979PLC032394

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)
<b>A: Cash Flow From Operating Activities</b>		
Net Profit Before Taxes as per Statement of Profit and Loss	2,209	-1,413
Adjustments For:		
Depreciation / Amortisation (Net)	633	1,057
Finance Cost	1,472	1,243
(Profit)/Loss on Disposal of Property, Plant & Equipment	-0	-1
Interest Income	-12	-1
Gain on cancellation of lease agreements	-	-1
Income on Government Grant	-16	-33
Net (gain)/loss on fair value changes on equity instrument	2	3
Dividend received on non current investments	-0	-0
<b>Operating Profit Before Working Capital Changes</b>	<b>4,288</b>	<b>854</b>
Movements in Working Capital:		
Decrease / (Increase) in Inventories	-3,994	1,448
Decrease / (Increase) in Trade receivables	-3,033	990
Decrease / (Increase) in Other receivables and prepayments	490	306
(Decrease)/Increase in Trade and Other payable	479	-4,071
(Decrease) / Increase in provisions	10	-56
<b>Cash generated from Operating Activities</b>	<b>-1,760</b>	<b>-529</b>
Direct Taxes paid ( net of refunds)	-15	-20
<b>Net Cash generated/(used) from Operating Activities</b>	<b>-1,775</b>	<b>-549</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of PPE including CWIP and Capital Advances	-3,274	-1,146
Amount deposited as margin money / security	-349	-10
Proceeds from Sale of Property, Plant & Equipment	1	3
Interest Received	12	1
Dividend Received	-	0
<b>Net Cash generated/(used) in Investing Activities</b>	<b>-3,610</b>	<b>-1,152</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from Long term borrowings	2,296	3,033
(Repayment) from Long term borrowings	-529	-623
Proceeds / (Repayment) from short term borrowings (Net)	4,889	303
Interest paid	-1,282	-998
Changes in Lease Liabilities	-	-32
<b>Net Cash generated/(used) from Financing Activities</b>	<b>5,374</b>	<b>1,683</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-11</b>	<b>-18</b>
Cash and Cash Equivalents as at the beginning of the year	23	41
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>12</b>	<b>23</b>

Particulars	For the year ended 31-March-26	For the year ended 31-March-25
<b>I Components of cash and cash equivalents</b>		
Balance with Banks:		
In Current Accounts	3	6
Cash on hand	9	17
<b>Cash and Cash Equivalents</b>	<b>12</b>	<b>23</b>

For LUDLOW JUTE & SPECIALITIES LTD.

ASHISH KUMAR AGRAWAL  
Managing Director





## LUDLOW JUTE & SPECIALITIES LIMITED

**Registered Office:**

Kankaria Estate, 5<sup>th</sup> Floor, 6 Little Russell Street, Kolkata – 700 071, India  
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Website: [www.ludlowjute.com](http://www.ludlowjute.com)

**Date: 25.05.2026**

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

**Scrip Code No.526179**

Dear Sir,

**Re: Declaration pursuant to Regulation 33(3)(d) of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Audit Report with unmodified opinion for the Financial Year ended March 31, 2026**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 we hereby declare that with regards to the Audited Financial Results of the Company for the financial year ended March 31, 2026 which have been approved by the Board of Directors of the Company at the meeting held today, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

This is for your records.

Thanking You,

**For Ludlow Jute & Specialities Limited**

**Neha  
Jain**

Digitally signed  
by Neha Jain  
Date: 2026.05.25  
17:18:13 +05'30'



**Neha Jain  
Company Secretary**