



**Group
Cheviot**

CHEVIOT COMPANY LIMITED

CIN: L65993WB1897PLC001409

Registered & Administrative Office

24, Park Street, Magma House, 9th Floor, Kolkata - 700 016

Ph: +91 82320 87911/12/13; Email: cheviot@chevjute.com;

Website: www.groupcheviot.net

Ref: CCL/SHARE/

Date: 12th November, 2021

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Ref: Company's Code No. 526817

Cheviot Company Limited: ISIN - INE974B01016

Dear Sir/Madam,

Re: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the unaudited financial results of the Company for the quarter and half-year ended 30th September, 2021, which has been approved and taken on record at the Board Meeting held on Friday, 12th November, 2021, along with Limited Review Report of the statutory auditors on the said results.

The financial results will be available on the website of the Company viz. www.groupcheviot.net and on the website of BSE Limited.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 10:50 a.m.

Kindly take the above on record.

Thanking you
Yours faithfully
For Cheviot Company Limited


(Aditya Banerjee)
**Company Secretary
and Compliance Officer**

Encl. as stated above

Limited Review Report on the Unaudited Financial Results of Cheviot Company Limited for the quarter and half-year ended September 30, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

**To the Board of Directors,
Cheviot Company Limited
Magma House, 9th Floor
24, Park Street
Kolkata – 700 016**

1. We have reviewed the accompanying unaudited financial results of M/s Cheviot Company Limited ('the Company') for the quarter and half-year ended September 30, 2021 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 12, 2021, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Ankit Dhelia

(Ankit Dhelia)
Partner

Membership No. 069178
UDIN: 21069178AAAAAQ5361

Place: Kolkata
Dated: November 12, 2021

CHEVIOT COMPANY LIMITED

CIN : L65993WB1897PLC001409

Regd Office : 24, Park Street, Magma House (9th Floor), Kolkata - 700 016

Phone : +91 82320 87911/12/13; Email : cheviot@chevjute.com ; Website : www.groupcheviot.net

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ In Lakhs)

Particulars	Quarter ended 30-09-2021	Quarter ended 30-06-2021	Quarter ended 30-09-2020	Half year ended 30-09-2021	Half year ended 30-09-2020	Previous year ended 31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	12,897.94	12,345.69	9,468.23	25,243.63	11,937.98	39,575.57
(b) Other Income	963.98	844.35	802.94	1,808.33	2,063.18	4,554.73
Total Income	13,861.92	13,190.04	10,271.17	27,051.96	14,001.16	44,130.30
2 Expenses						
(a) Cost of materials consumed	8,266.36	6,211.88	5,428.30	14,478.24	6,370.59	23,078.03
(b) Changes in inventories of finished goods and work-in-progress	(1,494.94)	1,044.42	(194.24)	(450.52)	80.13	(781.02)
(c) Employee benefits expense	1,758.07	1,487.38	1,469.42	3,245.45	1,985.84	5,783.46
(d) Finance costs	5.92	7.51	9.70	13.43	17.03	43.95
(e) Depreciation and amortisation expense	113.20	110.53	117.61	223.73	221.69	450.36
(f) Other expenses	1,984.22	1,526.42	1,683.78	3,510.64	2,175.51	6,253.74
Total Expenses	10,632.83	10,388.14	8,514.57	21,020.97	10,850.79	34,828.52
3 Profit before exceptional items and tax (1-2)	3,229.09	2,801.90	1,756.60	6,030.99	3,150.37	9,301.78
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3+4)	3,229.09	2,801.90	1,756.60	6,030.99	3,150.37	9,301.78
6 Tax expense :						
(a) Current tax (including tax for earlier years)	674.00	571.00	296.00	1,245.00	372.00	1,498.47
(b) Deferred tax	12.21	12.31	24.60	24.52	104.07	231.00
Total tax expense	686.21	583.31	320.60	1,269.52	476.07	1,729.47
7 Profit for the period (5-6)	2,542.88	2,218.59	1,436.00	4,761.47	2,674.30	7,572.31
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	40.72	73.02	179.20	113.74	314.90	538.80
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.25)	(11.12)	12.24	(30.37)	18.98	(4.14)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	59.97	84.14	166.96	144.11	295.92	542.94
9 Total comprehensive income for the period (7+8)	2,602.85	2,302.73	1,602.96	4,905.58	2,970.22	8,115.25
10 Paid-up ordinary share capital (Face value - ₹ 10 each)	626.69	626.69	646.69	626.69	646.69	626.69
11 Other equity (excluding revaluation reserve)						52,270.13
12 Earnings Per Share of ₹ 10/- each (EPS) (not annualised) :						
(a) Basic (₹)	40.58	35.40	22.21	75.98	41.35	118.43
(b) Diluted (₹)	40.58	35.40	22.21	75.98	41.35	118.43

Contd.....(2)



NOTES :

1. Statement of Assets, Equity and Liabilities as at 30th September, 2021 is given below :

Particulars	(₹ In Lakhs)	
	As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,553.42	21,422.24
Capital work-in-progress	3,247.47	3,222.71
Right of use assets	100.74	116.07
Investment property	21.13	21.36
Other intangible assets	9.15	12.39
<i>Financial assets</i>		
Investments	17,933.84	19,324.90
Other financial assets	644.69	1,400.86
Non-current tax assets (net)	114.90	114.90
Other non-current assets	273.32	323.29
Total non-current assets	43,898.66	45,958.72
Current assets		
Inventories	7,806.77	8,215.34
<i>Financial assets</i>		
Investments	8,888.61	12,913.64
Trade receivables	3,243.55	4,207.40
Cash and cash equivalents	308.42	404.96
Other bank balances	1,773.84	928.44
Other financial assets	488.23	350.37
Other current assets	1,394.72	950.74
Total current assets	23,904.14	27,970.89
Total Assets	67,802.80	73,929.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	627.04	627.04
Other equity	61,528.69	67,590.14
Total equity	62,155.73	68,217.18
Liabilities		
Non-current liabilities		
<i>Financial liabilities</i>		
Borrowings	14.81	22.23
Lease liabilities	65.85	81.47
Other financial liabilities	159.06	153.30
Provisions	32.56	31.15
Deferred tax liabilities (net)	2,304.31	2,338.80
Other non current liabilities	38.21	46.47
Total non-current liabilities	2,614.80	2,673.42
Current liabilities		
<i>Financial liabilities</i>		
Borrowings	628.09	834.22
Lease liabilities	30.58	29.25
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	4.45	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	785.00	408.39
Other financial liabilities	1,037.77	1,252.96
Other current liabilities	235.62	173.85
Provisions	169.83	175.75
Current tax liabilities (net)	140.93	164.59
Total current liabilities	3,032.27	3,039.01
Total Equity and Liabilities	67,802.80	73,929.61

Contd.....(3)



2. Statement of Cash Flow for the half year ended 30th September, 2021 is given below :

	(₹ In Lakhs)		
Particulars	For the half year ended 30-09-2021 (Unaudited)	For the half year ended 30-09-2020 (Unaudited)	For the year ended 31-03-2021 (Audited)
A. Cash flow from operating activities			
Net profit before tax	6,030.99	3,150.37	9,301.78
<u>Adjustments for:</u>			
Depreciation and amortisation expense	223.73	221.69	450.36
Unrealised foreign exchange (gain) / loss	(6.84)	(11.61)	(23.34)
Income from deferred revenue grant	(10.64)	(10.71)	(22.31)
Net (gain) / loss on sale of investments measured at FVTPL	(91.47)	(249.97)	(1,018.42)
Net (gain) / loss on fair value changes of investments measured at FVTPL	(1,183.22)	(1,355.91)	(2,520.18)
Net (profit) / loss on sale of property, plant and equipment	2.18	5.09	(27.15)
Interest income	(485.72)	(466.25)	(985.45)
Dividend income	-	(1.40)	(7.75)
Rental income	-	(1.82)	(1.82)
Property, plant and equipment and other intangible assets written off	-	-	0.06
Finance costs	13.43	17.03	43.95
Liabilities written back	-	-	(5.10)
	(1,538.55)	(1,853.86)	(4,117.15)
Operating profit before working capital changes	4,492.44	1,296.51	5,184.63
<u>Adjustments for:</u>			
(Increase)/decrease in inventories	408.57	1,072.00	(55.31)
(Increase)/decrease in trade receivables	973.21	607.71	(765.30)
(Increase)/decrease in other financial assets	55.47	(23.71)	(47.68)
(Increase)/decrease in other assets	(328.71)	657.66	789.62
Increase/(decrease) in trade payables	383.83	592.08	55.31
Increase/(decrease) in other financial liabilities	(233.44)	(258.29)	(142.57)
Increase/(decrease) in provisions	(4.51)	(71.12)	(67.58)
Increase/(decrease) in other liabilities	64.15	115.24	(10.30)
	1,318.57	2,691.57	(243.81)
Cash generated from operations	5,811.01	3,988.08	4,940.82
Direct taxes paid (net of refunds)	(1,289.05)	(549.91)	(1,456.63)
Net cash from operating activities	<u>4,521.96</u>	<u>3,438.17</u>	<u>3,484.19</u>
B. Cash flow from investing activities			
Purchase of property, plant and equipment and other intangible assets (including changes in capital work-in-progress, capital advances/ creditors)	(390.13)	(160.37)	(782.40)
Sale of property, plant and equipment	4.58	15.26	59.21
Purchase of investments	(11,900.00)	(14,740.63)	(23,840.63)
Sale of investments	18,543.36	11,295.57	20,785.61
(Investment in)/redemption of fixed deposits with a maturity more than 90 days	(6.85)	151.35	467.70
Rent received	-	1.82	1.82
Interest received	337.38	215.04	971.42
Dividend received	0.36	4.10	9.27
Net cash from / (used in) investing activities	<u>6,588.70</u>	<u>(3,217.86)</u>	<u>(2,328.00)</u>
C. Cash flow from financing activities			
Repayment of non-current borrowings	(7.42)	(11.21)	(18.61)
Payment of lease liabilities (including interest thereon)	(18.70)	(18.70)	(37.40)
Proceeds from / (Repayment of) current borrowings (net)	(206.13)	(303.56)	402.97
Payment for buyback of ordinary shares	-	-	(1,800.00)
Payment of tax on buyback of ordinary shares	-	-	(414.67)
Dividend paid	(10,967.03)	-	-
Interest and other finance charges paid	(9.02)	(11.11)	(23.72)
Net cash (used in) financing activities	<u>(11,208.30)</u>	<u>(344.58)</u>	<u>(1,891.43)</u>
Net (decrease) in cash and cash equivalents (A+B+C)	(97.64)	(124.27)	(735.24)
Cash and cash equivalents (opening balance)	404.96	1,139.55	1,139.55
Effect of exchange rate changes on cash and cash equivalents	1.10	9.82	0.65
Cash and cash equivalents (closing balance)	<u>308.42</u>	<u>1,025.10</u>	<u>404.96</u>
Notes:			
(i) Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:			
Cash on hand	3.74	5.17	4.58
Cheques on hand	-	-	5.97
Balances with banks	304.68	1,019.93	394.41
Cash and cash equivalents (closing balance)	<u>308.42</u>	<u>1,025.10</u>	<u>404.96</u>
(ii) The above cash flow statement has been prepared under 'Indirect method' as set out in Ind AS - 7, "Statement of Cash Flows".			

Contd.....(4)

- 3 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November, 2021 and 12th November, 2021 respectively.
- 4 The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results for the quarter and half year ended 30th September, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 As the Company's business activity falls within a single significant primary business segment i.e. Jute Goods, no separate segment information is disclosed.
- 6 The Company is periodically monitoring the situation arising due to COVID-19 pandemic considering both internal and external information available upto the date of the approval of these unaudited financial results and has assessed the recoverability of the carrying value of its assets as at 30th September, 2021. Based on the assessment, the Company does not anticipate any material impact on these unaudited financial results.
- 7 Previous period figures have been re-grouped / re-classified, wherever necessary, to make them comparable to the current period presentation.

Place : Kolkata
Dated : 12th November, 2021

For and on behalf of the Board
Cheviot Company Limited



Utkarsh Kanoria
Wholetime Director
DIN : 06950837

