



25th May 2023

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

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Ref: BSE Scrip Code – 526817 | NSE Symbol: CHEVIOT | ISIN - INE974B01016

Dear Sir/Madam

Sub: Outcome of Board Meeting – Approval of Audited Standalone Financial Results for the quarter and year ended 31st March 2023

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the audited standalone financial results of the Company for the quarter and year ended 31st March, 2023 including the statement of assets and liabilities and statement of cash flows for the year ended 31st March, 2023 which have been approved and taken on record at the Board Meeting held on 25th May 2023.

We further submit the Audit Report with unmodified opinion(s) issued by the Statutory Auditors on the aforesaid financial results of the Company and a declaration to that effect.

The financial results will be available on the website of the Company viz. <https://www.cheviotgroup.com> and on the website of the stock exchanges viz. <https://www.bseindia.com> and <https://www.nseindia.com>.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 1:05 p.m.

Kindly take the above on record.

Thanking you
Yours faithfully
For Cheviot Company Limited

(Aditya Banerjee)
Company Secretary and Compliance Officer

CHEVIOT COMPANY LTD.

Independent Auditor's Report

To,
The Board of Directors of
Cheviot Company Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **M/s. Cheviot Company Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial result:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2023.

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 ("the Act"). Our responsibilities under those SA are further described in the *Auditor's Responsibilities for the Audit of 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 financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities of the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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, that were operating effectively for ensuring the 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 annual financial results, the Management and 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 company's management and 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 are 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:

- 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.
- 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 through a separate report on the complete set of annual financial statements whether the company has adequate internal financial controls with reference to annual financial statements 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 and Board of Directors.
- Conclude on the appropriateness of the Management and 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 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 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.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the annual financial results 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 annual 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 annual financial results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing regulations.



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


(Gopal Jain)
Partner

Membership No.: 059147
UDIN: 23059147B04YQAP8152

Place: Kolkata
Date: 25th day of May, 2023



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

Particulars	Quarter ended 31-03-2023	Quarter ended 31-12-2022	Quarter ended 31-03-2022	Year ended 31-03-2023	Previous year ended 31-03-2022
	(Refer Note No.7)	(Unaudited)	(Refer Note No.7)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	13,482.81	11,767.32	16,353.86	56,358.84	57,113.07
(b) Other Income	217.15	308.99	329.70	1,072.16	2,250.22
Total Income	13,699.96	12,076.31	16,683.56	57,431.00	59,363.29
2 Expenses					
(a) Cost of materials consumed	7,396.29	6,652.01	9,362.45	32,775.83	32,804.03
(b) Changes in inventories of finished goods and work-in-progress	379.35	(50.17)	553.14	(273.88)	3.06
(c) Employee benefits expense	1,981.14	1,779.73	1,864.42	7,771.80	6,983.33
(d) Finance costs	12.26	6.16	18.04	34.04	42.57
(e) Depreciation and amortisation expense	119.98	113.32	100.59	438.64	436.33
(f) Other expenses	1,986.45	1,931.72	2,806.14	9,538.12	8,913.73
Total Expenses	11,875.47	10,432.77	14,704.78	50,284.55	49,183.05
3 Profit before exceptional items and tax (1-2)	1,824.49	1,643.54	1,978.78	7,146.45	10,180.24
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3+4)	1,824.49	1,643.54	1,978.78	7,146.45	10,180.24
6 Tax expense					
(a) Current tax (including tax for earlier years)	352.32	343.00	513.56	1,770.32	2,317.56
(b) Deferred tax	101.01	25.60	(42.45)	(69.99)	(72.19)
Total tax expense	453.33	368.60	471.11	1,700.33	2,245.37
7 Profit for the period (5-6)	1,371.16	1,274.94	1,507.67	5,446.12	7,934.87
8 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	15.94	38.52	(5,644.04)	83.10	(5,486.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.78)	(11.09)	(863.55)	(62.23)	(912.40)
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 / (loss) for the period (net of tax)	32.72	49.61	(4,780.49)	145.33	(4,574.08)
9 Total comprehensive income / (loss) for the period (7+8)	1,403.88	1,324.55	(3,272.82)	5,591.45	3,360.79
10 Paid-up ordinary share capital (Face value of ₹ 10/- each)	601.69	601.69	601.69	601.69	601.69
11 Other equity (excluding revaluation reserve)				46,038.81	44,140.63
12 Earnings per equity share (Face value of ₹ 10/- each)					
(Not annualised for the quarters)					
(a) Basic (in ₹)	22.79	21.19	24.21	90.51	127.40
(b) Diluted (in ₹)	22.79	21.19	24.21	90.51	127.40

Contd.....(2)



CHEVIOT COMPANY LTD.

CIN: L65993WB1897PLC001409 • +91 82320 87911/12/13 • cheviot@chevjute.com • www.cheviotgroup.com
24 Park Street, Celica House, 9th Floor, Celica Park, Kolkata: 700 016, West Bengal, India.



(2)

Notes :

1. Statement of Assets and Liabilities as at 31st March, 2023 is given below :

		(₹ In Lakhs)	
		As at 31-03-2023	As at 31-03-2022
Particulars		(Audited)	(Audited)
ASSETS			
(1) Non-current assets			
(a)	Property, plant and equipment	20,285.79	14,731.13
(b)	Capital work-in-progress	454.40	3,658.07
(c)	Right of use assets	62.22	85.40
(d)	Investment property	20.47	20.92
(e)	Other intangible assets	10.49	9.45
(f)	Intangible assets under development	1.95	-
(g) Financial assets			
(i)	Investments	18,832.87	17,673.96
(ii)	Other financial assets	18.62	619.58
(h)	Non-current tax assets (net)	126.97	114.90
(i)	Other non-current assets	62.01	206.37
	Total non-current assets	39,875.79	37,119.78
(2) Current assets			
(a)	Inventories	10,032.18	8,769.83
(b) Financial assets			
(i)	Investments	6,938.47	5,508.10
(ii)	Trade receivables	3,384.60	4,946.56
(iii)	Cash and cash equivalents	358.46	915.47
(iv)	Other bank balances	501.70	1,514.27
(v)	Other financial assets	326.61	897.88
(c)	Other current assets	775.81	935.68
	Total current assets	22,317.83	23,487.79
	Total Assets	62,193.62	60,607.57
EQUITY AND LIABILITIES			
Equity			
(a)	Equity share capital	602.04	602.04
(b)	Other equity	56,678.90	54,697.58
	Total equity	57,280.94	55,299.62
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i)	Borrowings	-	7.41
(ii)	Lease liabilities	16.10	49.51
(iii)	Other financial liabilities	-	170.32
(b)	Provisions	55.90	35.20
(c)	Deferred tax liabilities (net)	1,137.52	1,290.65
(d)	Other non-current liabilities	15.61	29.84
	Total non-current liabilities	1,225.13	1,582.93
(2) Current liabilities			
(a) Financial liabilities			
(i)	Borrowings	625.38	764.44
(ii)	Lease liabilities	38.65	31.97
(iii)	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	6.11	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	500.87	644.85
(iv)	Other financial liabilities	1,845.39	1,752.26
(b)	Other current liabilities	360.79	220.42
(c)	Provisions	209.97	162.69
(d)	Current tax liabilities (net)	100.39	148.39
	Total current liabilities	3,687.55	3,725.02
	Total Equity and Liabilities	62,193.62	60,607.57

Contd.....(3)

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(3)

2. Statement of Cash Flows for the year ended 31st March, 2023 is given below :

	(₹ In Lakhs)	
Particulars	For the year ended 31-03-2023 (Audited)	For the year ended 31-03-2022 (Audited)
A. Cash flows from operating activities		
Net profit before tax	7,146.45	10,180.24
Adjustments for:		
Depreciation and amortisation expense	438.64	436.33
Unrealised foreign exchange (gain) / loss	4.97	(48.44)
Income from deferred revenue grant	(16.84)	(20.52)
Net (gain) / loss on sale of investments measured at FVTPL	106.86	(393.53)
Net gain on fair value changes of investments measured at FVTPL	(323.12)	(1,024.32)
Net (profit) / loss on sale of property, plant and equipment	(45.84)	188.90
Interest income	(761.42)	(966.82)
Dividend income	(4.17)	(6.06)
Property, plant and equipment and other intangible assets written off	2.58	2.21
Finance costs	34.04	42.57
Liabilities no longer required written back	(6.23)	(12.14)
	(570.53)	(1,801.82)
Operating profit before working capital changes	6,575.92	8,378.42
Adjustments for:		
(Increase)/decrease in Inventories	(1,262.35)	(554.49)
(Increase)/decrease in trade receivables	1,561.79	(737.11)
(Increase)/decrease in other financial assets	248.18	(75.34)
(Increase)/decrease in other assets	255.18	186.31
Increase/(decrease) in trade payables	(131.88)	255.78
Increase/(decrease) in other financial liabilities	(131.21)	488.67
Increase/(decrease) in provisions	67.98	(9.01)
Increase/(decrease) in other liabilities	150.53	42.96
	758.22	(402.23)
Cash generated from operations	7,334.14	7,976.19
Direct taxes paid (net of refunds)	(1,832.36)	(2,378.74)
Net cash from operating activities	5,501.78	5,597.45
B. Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets (including changes in capital work-in-progress, capital advances / creditors)	(2,412.05)	(1,046.35)
Sale of property, plant and equipment	54.91	712.23
Purchase of investments	(24,126.45)	(18,475.00)
Sale of investments	21,707.07	28,838.52
Redemption of fixed deposits with bank (maturity of more than three months)	1,625.00	248.85
Interest received	922.41	1,053.50
Dividend received	4.96	5.53
Net cash from / (used in) investing activities	(2,224.15)	11,337.28
C. Cash flows from financing activities		
Repayment of non-current borrowings	(14.82)	(14.81)
Payment of lease liabilities (including interest thereon)	(41.36)	(37.40)
Repayment of current borrowings (net)	(131.65)	(69.79)
Payment for Buy-back of ordinary shares	-	(4,312.50)
Payment of tax for Buy-back of ordinary shares	-	(998.82)
Dividend paid	(3,610.13)	(10,967.03)
Interest and other finance charges paid	(36.74)	(34.18)
Net cash (used in) financing activities	(3,834.70)	(16,434.53)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(557.07)	500.20
Cash and cash equivalents (opening balance)	915.47	404.96
Effect of exchange rate changes on cash and cash equivalents	0.06	10.31
Cash and cash equivalents (closing balance)	358.46	915.47
Notes:		
(i) Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Cash on hand	3.00	2.99
Cheques on hand	-	0.89
Balances with banks	355.46	911.59
Cash and cash equivalents (closing balance)	358.46	915.47
(ii) The above cash flows statement has been prepared under 'Indirect method' as set out in Ind AS - 7, "Statement of Cash Flows".		

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(4)

- 3 The above audited financial results were reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 25th May, 2023.
- 4 The Board of Directors have recommended a dividend of ₹ 27/- per ordinary share on 60,16,875 ordinary shares of face value of ₹ 10/- each amounting to ₹ 1,624.56 Lakhs for the year ended 31st March, 2023, subject to approval of the members at the ensuing annual general meeting of the Company.
- 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 Other comprehensive income for the year ended 31st March, 2022 includes ₹ 4,763.06 Lakhs (net of deferred tax) towards changes in revaluation surplus on account of downward revision in the fair value of Freehold Land as at 31st March, 2022 as per valuation report given by an independent registered valuer.
- 7 Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the nine months ended of the respective financial years which were subject to limited review by the Statutory Auditors.
- 8 Previous period figures have been re-grouped / re-classified, wherever necessary, to make them comparable to the current period presentation.

For Cheviot Company Limited

Harsh Vardhan Kanoria
Chairman and Managing Director
Chief Executive Officer
(DIN : 00060259)

Place : Kolkata
Dated : 25th May, 2023



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25th May 2023

To
BSE Limited
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Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
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Mumbai - 400 051

Ref: BSE Scrip Code – 526817 | NSE Symbol: CHEVIOT | ISIN - INE974B01016

Dear Sir/Madam

Sub: Declaration of Audit Report with unmodified opinion(s) on Audited Standalone Financial Statements of the Company for the quarter and year ended 31st March 2023

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I, Madhup Kumar Patni, in my capacity as the Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), have issued the Audit Report dated 25th May, 2023 with unmodified opinion(s) on the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2023.

Kindly take the above on record.

Thanking you
Yours faithfully
For Cheviot Company Limited

(M K Patni)
Chief Financial Officer

CHEVIOT COMPANY LTD.