

Limited Review Report on the Unaudited Financial Results of Cheviot Company Limited for the quarter and year to date ended September 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors,
Cheviot Company Limited
Celica 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 year to date ended September 30, 2023 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 9, 2023, 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

(Gopal Jain)
Partner

Membership No.059147
UDIN: **23059147B4YQEA4854**

Place: Kolkata
Dated: November 9, 2023



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ In Lakhs)

Sl. No.	Particulars	Quarter ended 30-09-2023 (Unaudited)	Quarter ended 30-06-2023 (Unaudited)	Quarter ended 30-09-2022 (Unaudited)	Half year ended 30-09-2023 (Unaudited)	Half year ended 30-09-2022 (Unaudited)	Previous year ended 31-03-2023 (Audited)
1	Income						
	(a) Revenue from operations	12,551.56	11,603.49	16,492.91	24,155.05	31,108.71	56,358.84
	(b) Other Income	1,105.36	1,029.64	611.28	2,135.00	546.02	1,072.16
	Total Income	13,656.92	12,633.13	17,104.19	26,290.05	31,654.73	57,431.00
2	Expenses						
	(a) Cost of materials consumed	7,014.07	6,381.55	9,094.37	13,395.62	18,727.53	32,775.83
	(b) Changes in inventories of finished goods and work-in-progress	(86.30)	(36.28)	613.25	(122.58)	(603.06)	(273.88)
	(c) Employee benefits expense	1,944.91	1,834.22	2,103.07	3,779.13	4,010.93	7,771.80
	(d) Finance costs	5.52	6.49	5.79	12.01	15.62	34.04
	(e) Depreciation and amortisation expense	173.57	161.87	104.15	335.44	205.34	438.64
	(f) Other expenses	2,168.00	2,218.31	2,848.79	4,386.31	5,619.95	9,538.12
	Total Expenses	11,219.77	10,566.16	14,769.42	21,785.93	27,976.31	50,284.55
3	Profit before exceptional items and tax (1-2)	2,437.15	2,066.97	2,334.77	4,504.12	3,678.42	7,146.45
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	2,437.15	2,066.97	2,334.77	4,504.12	3,678.42	7,146.45
6	Tax expense						
	(a) Current tax (including tax for earlier years)	427.00	333.00	498.00	760.00	1,075.00	1,770.32
	(b) Deferred tax	42.65	47.30	31.85	89.95	(196.60)	(69.99)
	Total tax expense	469.65	380.30	529.85	849.95	878.40	1,700.33
7	Profit for the period (5-6)	1,967.50	1,686.67	1,804.92	3,654.17	2,800.02	5,446.12
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	73.42	70.56	3.56	143.98	28.64	83.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.76)	(7.48)	(19.89)	(14.24)	(34.36)	(62.23)
	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 for the period (net of tax)	80.18	78.04	23.45	158.22	63.00	145.33
9	Total comprehensive income for the period (7+8)	2,047.68	1,764.71	1,828.37	3,812.39	2,863.02	5,591.45
10	Paid-up ordinary share capital (Face value of ₹ 10/- each)	601.69	601.69	601.69	601.69	601.69	601.69
11	Other equity (excluding revaluation reserve)						46,038.81
12	Earnings per equity share (Face value of ₹ 10/- each)						
	(Not annualised for the quarters / half year)						
	(a) Basic (in ₹)	32.70	28.03	30.00	60.73	46.54	90.51
	(b) Diluted (in ₹)	32.70	28.03	30.00	60.73	46.54	90.51

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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 30th September, 2023 is given below :

(₹ In Lakhs)

Sl. No.	Particulars	As at	As at
		30-09-2023 (Unaudited)	31-03-2023 (Audited)
ASSETS			
(1)	Non-current assets		
(a)	Property, plant and equipment	20,218.53	20,285.79
(b)	Capital work-in-progress	563.16	454.40
(c)	Right of use assets	44.20	62.22
(d)	Investment property	-	20.47
(e)	Other intangible assets	10.89	10.49
(f)	Intangible assets under development	-	1.95
(g)	Financial assets		
	(i) Investments	22,530.55	18,832.87
	(ii) Other financial assets	18.01	18.62
(h)	Non-current tax assets (net)	132.38	126.97
(i)	Other non-current assets	40.19	62.01
	Total non-current assets	43,557.91	39,875.79
(2)	Current assets		
(a)	Inventories	10,382.94	10,032.18
(b)	Financial assets		
	(i) Investments	5,392.11	6,938.47
	(ii) Trade receivables	3,074.97	3,384.60
	(iii) Cash and cash equivalents	312.42	358.46
	(iv) Other bank balances	178.08	501.70
	(v) Other financial assets	514.77	326.61
(c)	Other current assets	706.28	775.81
	Total current assets	20,561.57	22,317.83
	Total Assets	64,119.48	62,193.62
EQUITY AND LIABILITIES			
Equity			
(a)	Equity share capital	602.04	602.04
(b)	Other equity	58,866.73	56,678.90
	Total equity	59,468.77	57,280.94
Liabilities			
(1)	Non-current liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	0.04	16.10
(b)	Provisions	59.55	55.90
(c)	Deferred tax liabilities (net)	1,176.99	1,137.52
(d)	Other non current liabilities	13.88	15.61
	Total non-current liabilities	1,250.46	1,225.13
(2)	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	410.10	625.38
	(ii) Lease liabilities	35.81	38.65
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	15.27	6.11
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,052.18	500.87
	(iv) Other financial liabilities	1,064.04	1,845.39
(b)	Other current liabilities	407.94	360.79
(c)	Provisions	243.12	209.97
(d)	Current tax liabilities (net)	171.79	100.39
	Total current liabilities	3,400.25	3,687.55
	Total Equity and Liabilities	64,119.48	62,193.62

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(3)

2. Statement of Cash Flows for the half year ended 30th September, 2023 is given below :

(₹ In Lakhs)

Particulars	For the half year ended 30-09-2023 (Unaudited)	For the half year ended 30-09-2022 (Unaudited)	For the year ended 31-03-2023 (Audited)
A. Cash flows from operating activities			
Net profit before tax	4,504.12	3,678.42	7,146.45
Adjustments for:			
Depreciation and amortisation expense	335.44	205.34	438.64
Unrealised foreign exchange loss	4.27	57.89	4.97
Income from deferred revenue grant	(7.40)	(8.43)	(16.84)
Net (gain) / loss on sale of investments	(12.85)	145.44	106.86
Net gain on fair value changes of investments measured at FVTPL	(1,319.39)	(196.03)	(323.12)
Net profit on sale of property, plant and equipment	(9.86)	(26.28)	(45.84)
Profit on sale of investment property	(485.09)	-	-
Interest income	(303.66)	(437.69)	(761.42)
Dividend income	(1.04)	(0.80)	(4.17)
Property, plant and equipment and other intangible assets written off	-	-	2.58
Finance costs	12.01	15.62	34.04
Liabilities no longer required written back	(1.07)	(2.63)	(6.23)
	(1,788.64)	(247.57)	(570.53)
Operating profit before working capital changes	2,715.48	3,430.85	6,575.92
Adjustments for:			
(Increase)/decrease in inventories	(350.76)	(215.11)	(1,262.35)
(Increase)/decrease in trade receivables	311.38	1,295.41	1,561.79
(Increase)/decrease in other financial assets	65.78	245.32	248.18
(Increase)/decrease in other assets	211.66	27.59	255.18
Increase/(decrease) in trade payables	561.77	366.74	(131.88)
Increase/(decrease) in other financial liabilities	(725.77)	(689.13)	(131.21)
Increase/(decrease) in provisions	36.80	85.94	67.98
Increase/(decrease) in other liabilities	52.82	(22.79)	150.53
	163.68	1,093.97	758.22
Cash generated from operations	2,879.16	4,524.82	7,334.14
Direct taxes paid (net of refunds)	(723.18)	(1,026.77)	(1,832.36)
Net cash from operating activities	2,155.98	3,498.05	5,501.78
B. Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets and investment property (including changes in capital work-in-progress, capital advances / creditors)	(450.88)	(1,820.39)	(2,412.05)
Sale of property, plant and equipment	19.60	24.13	54.91
Sale of investment property	550.00	-	-
Purchase of investments	(8,496.54)	(9,687.57)	(24,126.45)
Sale of investments	7,646.63	10,319.59	21,707.07
Redemption of fixed deposits with bank (maturity of more than three months)	325.00	1,350.00	1,625.00
Interest received	74.18	273.50	922.41
Dividend received	0.94	1.89	4.96
Net cash from / (used in) investing activities	(331.07)	461.15	(2,224.15)
C. Cash flows from financing activities			
Repayment of non-current borrowings	(7.41)	(7.41)	(14.82)
Payment of lease liabilities (including interest thereon)	(20.68)	(18.70)	(41.36)
Repayment of current borrowings (net)	(207.87)	(242.92)	(131.65)
Dividend paid	(1,624.56)	(3,610.13)	(3,610.13)
Interest and other finance charges paid	(10.25)	(21.87)	(36.74)
Net cash (used in) financing activities	(1,870.77)	(3,901.03)	(3,834.70)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(45.86)	58.17	(557.07)
Cash and cash equivalents (opening balance)	358.46	915.47	915.47
Effect of exchange rate changes on cash and cash equivalents	(0.18)	0.69	0.06
Cash and cash equivalents (closing balance)	312.42	974.33	358.46
Notes:			
(i) Cash and cash equivalents included in the cash flows statement comprise the following balance sheet amounts:			
Cash on hand	4.00	4.88	3.00
Balances with banks	308.42	969.45	355.46
Cash and cash equivalents (closing balance)	312.42	974.33	358.46
(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 unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2023.
- 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, 2023 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 Other Income for the quarter and half year ended 30th September 2023 includes ₹ 485.09 lakhs on account of profit on sale of an investment property.
- 7 Previous period figures have been re-grouped / re-classified, wherever necessary, to make them comparable to the current period presentation.

For and on behalf of the Board
Cheviot Company Limited

UTKARSH KANORIA

Digitally signed by UTKARSH KANORIA
Date: 2023.11.09 12:04:36 +05'30'

Utkarsh Kanoria
Wholetime Director
DIN : 06950837

Place : Kolkata
Dated : 9th November, 2023



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