



26th May 2025

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 - Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please be informed that the Board of Directors at their meeting held today i.e., Monday, 26th May, 2025 have, inter-alia, considered and approved the Audited Standalone Financial Results for the quarter and financial year ended 31st March, 2025 including the statement of assets and liabilities and statement of cash flows for the year ended 31st March, 2025 (“financial results”). The financial results together with audit report thereon issued by the Statutory Auditors with unmodified opinion(s) and a declaration to that effect are submitted herewith.

Further, the Board of Directors have recommended final dividend of ₹ 5/- (Rupees Five Only) per ordinary share on 58,41,875 fully paid-up ordinary shares of face value of ₹ 10/- each (50%) aggregating to ₹ 2,92,09,375/- (Rupees Two Crores Ninety-Two Lakhs Nine Thousand Three Hundred Seventy-Five Only) for the financial year ended 31st March 2025, subject to approval of the members at the ensuing annual general meeting (AGM) of the Company convened to be held on **Thursday, 7th August, 2025**.

Pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company have fixed **Thursday, 31st July, 2025** as the **Record Date** for the purpose of determining entitlement of members to final dividend for the financial year ended 31st March 2025.

Dividend, as recommended by the Board of Directors, if declared at the AGM, will be paid, subject to deduction of tax at source, wherever applicable, on and from **Tuesday, 12th August, 2025**, to those members, whose names shall appear in the Company’s Register of Members and/or as Beneficial Owners as per details to be furnished by the Depositories as on the **Record Date**.

The meeting of the Board of Directors commenced at **3:00 p.m.** and concluded at **4:30 p.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.

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, 2025 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").

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 2025.

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 Financial Results 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 Financial Results.

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 Results, 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 Financial Results, including the disclosures, and whether the Financial Results 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, 2025 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.
- The annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on the audited annual financial results of the Company for the year ended March 31, 2025 on which we issue an unmodified audit opinion vide our report dated May 26, 2025.



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

(Gopal Jain)
Partner

Membership No.: 059147

UDIN: 25059147BMLGZ83618

Place: Kolkata

Date: 26th day of May, 2025

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Sl. No.	Particulars	Quarter ended 31/03/2025 (Refer Note No.6)	Quarter ended 31/12/2024 (Unaudited)	Quarter ended 31/03/2024 (Refer Note No.6)	Year ended 31/03/2025 (Audited)	Previous year ended 31/03/2024 (Audited)
1	Income					
	(a) Revenue from operations	13,378.70	10,807.49	12,284.02	43,942.61	46,280.30
	(b) Other Income	(553.27)	(625.49)	974.97	2,901.94	4,500.03
	Total Income	12,825.43	10,182.00	13,258.99	46,844.55	50,780.33
2	Expenses					
	(a) Cost of materials consumed	6,747.66	5,719.27	6,724.87	23,319.39	25,889.84
	(b) Changes in inventories of finished goods and work-in-progress	341.06	(23.36)	(23.23)	(424.73)	(493.25)
	(c) Employee benefits expense	2,038.63	1,689.39	2,208.31	7,292.32	7,659.36
	(d) Finance costs	9.84	10.67	6.45	33.45	36.76
	(e) Depreciation and amortisation expense	172.88	166.33	165.05	666.92	660.64
	(f) Other expenses	2,193.06	2,038.30	2,327.03	8,446.83	8,536.62
	Total Expenses	11,503.13	9,600.60	11,408.48	39,334.18	42,289.97
3	Profit before exceptional items and tax (1-2)	1,322.30	581.40	1,850.51	7,510.37	8,490.36
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	1,322.30	581.40	1,850.51	7,510.37	8,490.36
6	Tax expense					
	(a) Current tax (including tax for earlier years)	561.27	305.00	319.11	1,539.27	1,263.11
	(b) Deferred tax	(169.63)	(67.69)	38.12	196.91	287.87
	Total tax expense	391.64	237.31	357.23	1,736.18	1,550.98
7	Profit for the period (5-6)	930.66	344.09	1,493.28	5,774.19	6,939.38
8	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	1,255.67	525.47	(358.69)	1,945.49	(158.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(176.17)	(76.32)	115.51	(1,022.96)	140.74
	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)	1,079.50	449.15	(243.18)	922.53	(17.32)
9	Total comprehensive income for the period (7+8)	2,010.16	793.24	1,250.10	6,696.72	6,922.06
10	Paid-up ordinary share capital (Face value of ₹ 10/- each)	584.19	584.19	601.69	584.19	601.69
11	Other equity (excluding revaluation reserve)				53,467.28	51,235.35
12	Earnings per equity share (Face value of ₹ 10/- each)					
	(Not annualised for the quarters)					
	(a) Basic (in ₹)	15.81	5.84	24.82	98.08	115.33
	(b) Diluted (in ₹)	15.81	5.84	24.82	98.08	115.33

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, 2025 is given below :

		(₹ In Lakhs)	
Sl. No.	Particulars	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	22,198.98	20,186.67
(b)	Capital work-in-progress	827.97	409.60
(c)	Right of use assets	173.12	26.17
(d)	Other intangible assets	7.62	9.31
(e)	Financial assets		
	(i) Investments	27,813.06	27,049.79
	(ii) Other financial assets	12.95	15.32
(f)	Non-current tax assets (net)	136.27	172.49
(g)	Other non-current assets	108.73	239.56
	Total non-current assets	51,278.70	48,108.91
(2)	Current assets		
(a)	Inventories	12,295.80	10,664.13
(b)	Financial assets		
	(i) Investments	3,266.70	5,025.51
	(ii) Trade receivables	2,797.93	3,018.41
	(iii) Cash and cash equivalents	950.29	123.42
	(iv) Other bank balances	177.48	171.49
	(v) Other financial assets	253.21	430.76
(c)	Other current assets	307.31	508.91
	Total current assets	20,048.72	19,942.63
	Total Assets	71,327.42	68,051.54
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	584.54	602.04
(b)	Other equity	64,510.03	61,976.40
	Total equity	65,094.57	62,578.44
	Liabilities		
(1)	Non-current liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	133.50	0.04
(b)	Provisions	57.53	59.06
(c)	Deferred tax liabilities (net)	2,510.33	1,324.43
(d)	Other non-current liabilities	11.81	13.17
	Total non-current liabilities	2,713.17	1,396.70
(2)	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	502.80	876.70
	(ii) Lease liabilities	32.01	16.06
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	4.80	3.18
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	765.23	1,047.43
	(iv) Other financial liabilities	1,282.53	1,315.44
(b)	Other current liabilities	576.31	490.92
(c)	Provisions	342.95	312.10
(d)	Current tax liabilities (net)	13.05	14.57
	Total current liabilities	3,519.68	4,076.40
	Total Equity and Liabilities	71,327.42	68,051.54

Contd.....(3)

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2. Statement of Cash Flows for the year ended 31st March, 2025 is given below :

(₹ In Lakhs)

Particulars	For the year ended 31/03/2025 (Audited)	For the year ended 31/03/2024 (Audited)
A. Cash flows from operating activities		
Net profit before tax	7,510.37	8,490.36
Adjustments for:		
Depreciation and amortisation expense	666.92	660.64
Unrealised foreign exchange loss	5.93	1.02
Income from deferred revenue grant	(2.85)	(12.91)
Net gain on sale of investments	(1,052.58)	(396.89)
Net gain on fair value changes of investments measured at FVTPL	(1,536.90)	(2,905.05)
Net profit on sale of property, plant and equipment	(21.24)	(14.11)
Profit on sale of an investment property	-	(485.09)
Interest income	(281.93)	(676.40)
Dividend income	(3.00)	(5.82)
Provision for doubtful balances	35.07	-
Property, plant and equipment and other intangible assets written off	0.41	3.92
Finance costs	33.45	36.76
Liabilities no longer required written back	(1.88)	(3.41)
	(2,158.60)	(3,797.34)
Operating profit before working capital changes	5,351.77	4,693.02
Adjustments for:		
(Increase)/decrease in inventories	(1,631.67)	(631.95)
(Increase)/decrease in trade receivables	199.36	371.02
(Increase)/decrease in other financial assets	117.06	(116.82)
(Increase)/decrease in other assets	189.83	245.89
Increase/(decrease) in trade payables	(277.73)	546.13
Increase/(decrease) in other financial liabilities	(75.65)	(307.84)
Increase/(decrease) in provisions	164.30	(52.77)
Increase/(decrease) in other liabilities	86.88	140.60
	(1,227.62)	194.26
Cash generated from operations	4,124.15	4,887.28
Direct taxes paid (net of refunds)	(1,507.30)	(1,295.36)
Net cash from operating activities	2,616.85	3,591.92
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)	(1,720.28)	(914.79)
Sale of property, plant and equipment	29.34	24.67
Sale of investment property	-	550.00
Purchase of investments	(20,183.58)	(15,916.54)
Sale of investments	24,371.48	12,898.68
Redemption of fixed deposits with bank (maturity of more than three months)	-	325.00
Interest received	345.42	638.41
Dividend received	2.69	5.24
Net cash from / (used in) investing activities	2,845.07	(2,389.33)
C. Cash flows from financing activities		
Repayment of non-current borrowings	-	(7.41)
Payment of lease liabilities (including interest thereon)	(43.77)	(41.36)
Proceeds from / (Repayment of) current borrowings (net)	(373.90)	258.73
Payment for Buy-back of ordinary shares	(3,150.00)	-
Payment of income tax on Buy-back of ordinary shares	(729.75)	-
Dividend paid	(300.84)	(1,624.56)
Finance costs paid	(34.59)	(23.04)
Net cash (used in) financing activities	(4,632.85)	(1,437.64)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	829.07	(235.05)
Cash and cash equivalents (opening balance)	123.42	358.46
Effect of exchange rate changes on cash and cash equivalents	(2.20)	0.01
Cash and cash equivalents (closing balance)	950.29	123.42
Notes:		
(i) Cash and cash equivalents included in the cash flows statement comprise the following balance sheet amounts:		
Cash on hand	4.34	3.44
Balances with banks	945.95	119.98
Cash and cash equivalents (closing balance)	950.29	123.42
(ii) The above cash flows statement has been prepared under 'Indirect method' as set out in Ind AS - 7, "Statement of Cash Flows".		

Contd.....(4)

CHEVIOT COMPANY LTD.



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- 3 The above audited financial results were reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24th May, 2025 and 26th May, 2025 respectively.
- 4 The Board of Directors have recommended a dividend of ₹ 5/- per ordinary share on 58,41,875 ordinary shares of face value of ₹ 10/- each (50%) amounting to ₹ 292.09 Lakhs for the year ended 31st March, 2025, 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 Figures for the quarter ended 31st March, 2025 and 31st March, 2024 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.
- 7 Other income for the quarter ended 31st March 2025 and 31st December, 2024 was negative primarily due to loss on fair valuation of investments measured at Fair Value through Profit and Loss (FVTPL).
- 8 Other comprehensive income for the quarter and year ended 31st March, 2025 includes ₹ 1,031.79 Lakhs (net of tax) on account of changes in revaluation surplus due to further revaluation of Freehold Land as at 31st March, 2025, as per valuation report given by an independent registered valuer.
- 9 The Company has no subsidiary, associate or joint venture as on 31st March, 2025.

For Cheviot Company Limited

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

Place : Kolkata
Dated : 26th May, 2025

CHEVIOT COMPANY LTD.

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26th May, 2025

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: Cheviot Company Limited | BSE Code – 526817 | 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, 2025

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, 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 26th May, 2025 with unmodified opinion(s) on the Audited Standalone Financial Statements of the Company for the quarter and financial year ended 31st March, 2025.

Kindly take the above on record.

Thanking you
Yours faithfully
For **Cheviot Company Limited**

(M K Patni)
Chief Financial Officer

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