

## CHEVIOT COMPANY LIMITED

CIN : L65993WB1897PLC001409

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(₹ In Lakhs)

Sl. No.	Particulars	3 months ended 30/09/2014 (Unaudited)	Preceding 3 months ended 30/06/2014 (Unaudited)	Corresponding 3 months ended 30/09/2013 in the previous year (Unaudited)	Year to date figures for current period ended 30/09/2014 (Unaudited)	Year to date figures for previous period ended 30/09/2013 (Unaudited)	Previous year ended 31/03/2014 ( Audited )
<b>PART - I</b>							
1	<b>Income from operations</b>						
a.	Net sales/income from operations	7225.32	5075.38	7758.01	12300.70	13975.65	27585.86
b.	Other operating income	99.07	90.08	60.23	189.15	104.01	364.42
	<b>Total income from operations (net)</b>	<b>7324.39</b>	<b>5165.46</b>	<b>7818.24</b>	<b>12489.85</b>	<b>14079.66</b>	<b>27950.28</b>
2	<b>Expenses</b>						
a.	Cost of materials consumed	3282.77	3183.04	3780.56	6465.81	7136.42	13760.94
b.	Changes in inventories of finished goods and work-in-progress	602.49	(894.12)	(156.99)	(291.63)	(760.68)	(639.45)
c.	Employee benefits expense	1196.27	1137.98	1545.91	2334.25	2824.87	5421.41
d.	Depreciation and amortisation expense	159.82	150.22	136.97	310.04	262.84	573.04
e.	Other expenses	1396.45	1414.79	1435.70	2811.24	2720.64	5832.77
	<b>Total expenses</b>	<b>6637.80</b>	<b>4991.91</b>	<b>6742.15</b>	<b>11629.71</b>	<b>12184.09</b>	<b>24948.71</b>
3	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>686.59</b>	<b>173.55</b>	<b>1076.09</b>	<b>860.14</b>	<b>1895.57</b>	<b>3001.57</b>
4	Other income	315.77	240.04	343.23	555.81	531.62	796.85
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1002.36</b>	<b>413.59</b>	<b>1419.32</b>	<b>1415.95</b>	<b>2427.19</b>	<b>3798.42</b>
6	Finance costs	9.64	17.94	22.33	27.58	32.40	74.18
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>992.72</b>	<b>395.65</b>	<b>1396.99</b>	<b>1388.37</b>	<b>2394.79</b>	<b>3724.24</b>
8	Exceptional items - Indirect taxes for earlier years	-	-	-	-	94.87	94.87
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>992.72</b>	<b>395.65</b>	<b>1396.99</b>	<b>1388.37</b>	<b>2489.66</b>	<b>3819.11</b>
10	Tax expense	229.00	69.00	405.65	298.00	731.90	1138.73
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>763.72</b>	<b>326.65</b>	<b>991.34</b>	<b>1090.37</b>	<b>1757.76</b>	<b>2680.38</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>763.72</b>	<b>326.65</b>	<b>991.34</b>	<b>1090.37</b>	<b>1757.76</b>	<b>2680.38</b>
14	Paid-up ordinary share capital ( Face value - ₹ 10 each )	451.13	451.13	451.13	451.13	451.13	451.13
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	26064.68
16	<b>Earnings Per Share of ₹ 10/- each (EPS) (in ₹)</b>						
i	Basic and diluted EPS before extraordinary items - not annualised	16.93	7.24	21.97	24.17	38.96	59.42
ii	Basic and diluted EPS after extraordinary items - not annualised	16.93	7.24	21.97	24.17	38.96	59.42

**PART II**

<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding</b>						
-	Number of shares	1127938	1127938	1127938	1127938	1127938	1127938
-	Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	<b>Promoters and promoter group shareholding</b>						
a)	<b>Pledged / encumbered</b>						
-	Number of shares	-	-	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	<b>Non-encumbered</b>						
-	Number of shares	3383312	3383312	3383312	3383312	3383312	3383312
-	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	75.00	75.00	75.00	75.00	75.00	75.00

<b>PARTICULARS</b>		3 months ended 30/09/2014
<b>B INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		0
Received during the quarter		22
Disposed of during the quarter		22
Remaining unresolved at the end of the quarter		0



Contd..... (2)

(2)  
STATEMENT OF ASSETS & LIABILITIES

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		(₹ In Lakhs)	
Particulars		As at 30/09/2014 ( Unaudited )	As at 31/03/2014 ( Audited )
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
a. Share capital		451.48	451.4
b. Reserves and surplus		33798.68	32817.6
	<b>Sub total - Shareholders' funds</b>	<b>34250.16</b>	<b>33269.1</b>
<b>2 Non-current liabilities</b>			
a. Long-term borrowings		5.00	15.0
b. Deferred tax liabilities (net)		76.00	121.7
c. Other long-term liabilities		24.64	40.8
	<b>Sub total - Non-current liabilities</b>	<b>105.64</b>	<b>177.5</b>
<b>3 Current liabilities</b>			
a. Short-term borrowings		583.43	1288.8
b. Trade payables		846.67	923.6
c. Other current liabilities		245.22	232.2
d. Short-term provisions		484.42	1466.9
	<b>Sub total - Current liabilities</b>	<b>2159.74</b>	<b>3911.7</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>36515.54</b>	<b>37358.4</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
a. Fixed assets		11395.50	11705.8
b. Non-current investments		12429.63	13336.6
c. Long-term loans and advances		158.30	120.3
d. Other non-current assets		619.52	570.2
	<b>Sub total - Non-current assets</b>	<b>24602.95</b>	<b>25732.9</b>
<b>2 Current assets</b>			
a. Current investments		3300.00	2600.0
b. Inventories		4399.12	4879.6
c. Trade receivables		2471.41	2704.9
d. Cash and bank balances		825.00	815.5
e. Short-term loans and advances		428.26	303.6
f. Other current assets		488.80	321.6
	<b>Sub total - Current assets</b>	<b>11912.59</b>	<b>11625.4</b>
	<b>TOTAL - ASSETS</b>	<b>36515.54</b>	<b>37358.4</b>

**NOTES :**

- The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and six months ended 30th September, 2014 in terms of clause 41 of the listing agreement.
- The Company operates through two business segments namely, a) Jute goods and b) Captive power generation. However, captive power generation is not a reportable segment in terms of the criteria laid down in paragraph 27 of the Accounting Standard - 17 as the revenue / results / assets of this segment are not more than the threshold limit of 10% of the total segment revenue / results / assets.
- Effective 1st April 2014, depreciation has been calculated in accordance with Schedule 41 of the Companies Act, 2013, considering the useful life of respective assets as specified therein. Consequently, depreciation for the quarter and six months ended 30th September, 2014 is higher and the profit before tax is lower by Rs.17.26 lakhs and Rs.32.97 lakhs respectively. Further, in accordance with the transitional provisions of the said Schedule II, a sum of Rs.109.36 lakhs ( net of deferred tax of Rs.36.97 lakhs) has been recognised in the opening retained earnings in respect of fixed assets whose balance useful life as on 1st April, 2014 is nil.
- Previous period / year figures have been re-grouped / re-classified to make them comparable to the current period presentation.
- The above unaudited financial results after review of the Audit committee were approved by the Board of Directors at their meeting held on 11th November, 2014.

For Cheviot Company Limited

*Harsh Vardhan Kanoria*

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

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Place : Kolkata

Dated: 11th November, 2014



# JAIN & CO.

## Chartered Accountants

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### REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results of M/s. Cheviot Co. Ltd., for the quarter as well as half year ended 30<sup>th</sup> September, 2014, except for the disclosures regarding 'Public Shareholding and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.


We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Dated the 11th day of November, 2014



For Jain & Co.  
Chartered Accountants  
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(CA P.K. Jain)

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