

Group  
Cheviot

# CHEVIOT COMPANY LIMITED

CIN: L65993WB1897PLC001409

Registered & Administrative Office

24 Park Street, Magma House, 9<sup>th</sup> Floor, Kolkata-700 016

Ph: 82320 87911/12/13; Fax (033) 2249 7269 / 2217 2488

Email: [cheviot@chevjute.com](mailto:cheviot@chevjute.com) ; Website: [www.groupcheviot.net](http://www.groupcheviot.net)

Ref: CCL/Share/

Date: 27th May, 2019

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 - Audited Standalone Financial Results for the quarter and year ended 31st March, 2019**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the audited standalone financial results of the Company in respect of the last quarter along-with the results for the entire financial year together with a statement of assets and liabilities as at 31st March, 2019 which have been approved and taken on record at the Board Meeting held on 27th May, 2019.

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

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 12:45 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

**Independent Auditor's Report on the Financial Results of Cheviot Company Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.**

To,  
The Board of Directors,  
Cheviot Company Limited  
Magma House, 24, Park Street  
Kolkata – 700 016, West Bengal, India.

1. We have audited the accompanying financial results of **M/s. Cheviot Company Limited** for the year ended March 31, 2019 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 modified by Circular No. CIR/CFD/FAC/52/2016 dated July 5, 2016 and has been initialed by us for identification purpose. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**Management's Responsibility for the financial results**

2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

4. In our opinion and to the best of our information and according to the explanation given to us, these year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular dated July 5, 2016 in this regard; and
  - give true and fair view of the financial performance including other comprehensive income and other financial information for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

**Other Matter**

5. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 27, 2019.

**Restriction on Use**

6. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 5 above. This report should not be otherwise used by any other party for any other purpose.

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

*Ankit Dhelia*

(Ankit Dhelia)

Partner

Membership No. 069178



Place: Kolkata  
Dated: May 27, 2019

**CHEVIOT COMPANY LIMITED**

CIN : L65993WB1897PLC001409

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(₹ In Lakhs)

| Particulars   | Quarter ended<br>31/03/2019 | Quarter ended<br>31/12/2018 | Quarter ended<br>31/03/2018 | Year ended<br>31/03/2019 | Previous year ended<br>31/03/2018 |
|---|-----------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------------|
|   | (Refer Note No.10)          | (Unaudited)                 | (Refer Note No.10)          | (Audited)                | (Audited)                         |
| <b>1 Income</b>   |                             |                             |                             |                          |                                   |
| (a) Revenue from operations   | 10,297.17                   | 10,882.98                   | 10,488.98                   | 39,455.96                | 37,611.67                         |
| (b) Other Income  | 760.74                      | 588.82                      | 0.66                        | 2,211.43                 | 2,398.49                          |
| <b>Total Income</b>   | <b>11,057.91</b>            | <b>11,471.80</b>            | <b>10,489.64</b>            | <b>41,667.39</b>         | <b>40,010.16</b>                  |
| <b>2 Expenses</b>   |                             |                             |                             |                          |                                   |
| (a) Cost of materials consumed  | 5,703.41                    | 5,438.71                    | 4,486.56                    | 20,739.85                | 18,548.57                         |
| (b) Changes in inventories of finished goods and work-in-progress       | (124.71)                    | 198.32                      | 955.29                      | (1,050.55)               | 257.12                            |
| (c) Employee benefits expense   | 1,671.34                    | 1,772.26                    | 1,701.26                    | 6,944.50                 | 6,753.80                          |
| (d) Finance costs   | 10.04                       | 16.50                       | 33.60                       | 72.21                    | 89.04                             |
| (e) Depreciation and amortization expense                               | 105.65                      | 108.97                      | 139.78                      | 432.90                   | 436.77                            |
| (f) Other expenses  | 2,013.76                    | 2,112.31                    | 1,747.82                    | 7,371.64                 | 6,527.25                          |
| <b>Total Expenses</b>   | <b>9,379.49</b>             | <b>9,647.07</b>             | <b>9,064.31</b>             | <b>34,510.55</b>         | <b>32,612.55</b>                  |
| <b>3 Profit before exceptional items and tax (1-2)</b>                  | <b>1,678.42</b>             | <b>1,824.73</b>             | <b>1,425.33</b>             | <b>7,156.84</b>          | <b>7,397.61</b>                   |
| <b>4 Exceptional items</b>  | -                           | -                           | -                           | -                        | -                                 |
| <b>5 Profit before tax (3+4)</b>  | <b>1,678.42</b>             | <b>1,824.73</b>             | <b>1,425.33</b>             | <b>7,156.84</b>          | <b>7,397.61</b>                   |
| <b>6 Tax expense :</b>  |                             |                             |                             |                          |                                   |
| (a) Current tax (including tax for earlier years)                       | 408.01                      | 502.00                      | 560.39                      | 2,098.01                 | 1,886.39                          |
| (b) Deferred tax  | 71.58                       | 79.53                       | (2.21)                      | 41.03                    | 103.61                            |
| <b>Total tax expense</b>  | <b>479.59</b>               | <b>581.53</b>               | <b>558.18</b>               | <b>2,139.04</b>          | <b>1,990.00</b>                   |
| <b>7 Profit for the period (5-6)</b>                                    | <b>1,198.83</b>             | <b>1,243.20</b>             | <b>867.15</b>               | <b>5,017.80</b>          | <b>5,407.61</b>                   |
| <b>8 Other comprehensive income (Net of tax)</b>                        |                             |                             |                             |                          |                                   |
| (a) Items that will not be reclassified to profit or loss               | 5,970.56                    | 65.73                       | 83.96                       | 6,180.89                 | 271.90                            |
| (b) Items that will be reclassified to profit or loss                   | -                           | -                           | 6.09                        | -                        | 6.09                              |
| <b>Total other comprehensive income (Net of tax)</b>                    | <b>5,970.56</b>             | <b>65.73</b>                | <b>90.05</b>                | <b>6,180.89</b>          | <b>277.99</b>                     |
| <b>9 Total comprehensive income for the period (7+8)</b>                | <b>7,169.39</b>             | <b>1,308.93</b>             | <b>957.20</b>               | <b>11,198.69</b>         | <b>5,685.60</b>                   |
| <b>10 Paid-up ordinary share capital ( Face value - ₹ 10 each )</b>     | 646.69                      | 646.69                      | 431.13                      | 646.69                   | 431.13                            |
| <b>11 Other equity (Excluding revaluation reserve)</b>                  |                             |                             |                             | 45,406.87                | 40,445.57                         |
| <b>12 Earnings Per Share of ₹ 10/- each (EPS) (not annualised in ₹)</b> |                             |                             |                             |                          |                                   |
| (a) Basic   | 18.54                       | 19.22                       | 13.22                       | 77.59                    | 82.43                             |
| (b) Diluted   | 18.54                       | 19.22                       | 13.22                       | 77.59                    | 82.43                             |

Contd.....(2)



## 1. Statement of Assets, Equity and Liabilities is given below :

| Particulars   | (₹ In Lakhs)                       |                                    |
|---|------------------------------------|------------------------------------|
|   | As at<br>31/03/2019<br>( Audited ) | As at<br>31/03/2018<br>( Audited ) |
| <b>ASSETS</b>   |                                    |                                    |
| <b>Non-current assets</b>   |                                    |                                    |
| Property, plant and equipment   | 21,787.36                          | 14,779.13                          |
| Capital work-in-progress  | 1,440.14                           | 62.67                              |
| Investment property   | 22.25                              | 22.70                              |
| Other intangible assets   | 33.11                              | 64.02                              |
| <i>Financial assets</i>   |                                    |                                    |
| Investments   | 19,225.87                          | 21,445.70                          |
| Loans   | 22.53                              | 36.71                              |
| Other financial assets  | 282.59                             | 221.87                             |
| Non-current tax assets (net)  | 16.86                              | 1.05                               |
| Other non-current assets  | 182.63                             | 102.82                             |
|   | <b>43,013.34</b>                   | <b>36,736.67</b>                   |
| <b>Current assets</b>   |                                    |                                    |
| Inventories   | 8,033.29                           | 6,141.71                           |
| <i>Financial assets</i>   |                                    |                                    |
| Investments   | 8,559.05                           | 5,057.20                           |
| Trade receivables   | 3,186.07                           | 3,823.62                           |
| Cash and cash equivalents   | 893.46                             | 903.37                             |
| Other bank balances   | 838.78                             | 194.43                             |
| Other financial assets  | 190.39                             | 190.99                             |
| Other current assets  | 1,762.07                           | 1,447.18                           |
|   | <b>23,463.11</b>                   | <b>17,758.50</b>                   |
| <b>Total Assets</b>   | <b>66,476.45</b>                   | <b>54,495.17</b>                   |
| <b>EQUITY AND LIABILITIES</b>   |                                    |                                    |
| <b>Equity</b>   |                                    |                                    |
| Equity share capital  | 647.04                             | 431.48                             |
| Other equity  | 60,538.88                          | 49,607.72                          |
|   | <b>61,185.92</b>                   | <b>50,039.20</b>                   |
| <b>Liabilities</b>  |                                    |                                    |
| <b>Non-current liabilities</b>  |                                    |                                    |
| <i>Financial liabilities</i>  |                                    |                                    |
| Borrowings  | 55.65                              | 85.46                              |
| Other financial liabilities   | 89.79                              | 21.78                              |
| Provisions  | 65.08                              | -                                  |
| Deferred tax liabilities (net)  | 2,396.49                           | 969.91                             |
| Other non current liabilities   | 107.21                             | 140.80                             |
|   | <b>2,714.22</b>                    | <b>1,217.95</b>                    |
| <b>Current liabilities</b>  |                                    |                                    |
| <i>Financial liabilities</i>  |                                    |                                    |
| Borrowings  | -                                  | 458.93                             |
| Trade payables  | -                                  | -                                  |
| -Total outstanding dues of micro enterprises and small enterprises                      | 1.14                               | 1.21                               |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 516.83                             | 559.94                             |
| Other financial liabilities   | 1,352.79                           | 1,132.59                           |
| Other current liabilities   | 228.97                             | 390.15                             |
| Provisions  | 400.04                             | 492.04                             |
| Current tax liabilities (net)   | 76.54                              | 203.16                             |
|   | <b>2,576.31</b>                    | <b>3,238.02</b>                    |
| <b>Total Equity and Liabilities</b>   | <b>66,476.45</b>                   | <b>54,495.17</b>                   |

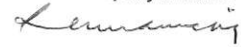
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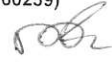
- 2 The above audited financial results after review of the Audit committee were approved by the Board of Directors at their respective meetings held on 27th May, 2019.
- 3 The Board of Directors have recommended a dividend of ₹ 1/- Per Share on 64,66,875 Ordinary Shares of the face value of ₹ 10 each amounting to ₹64.67 Lakhs for the year ended 31st March, 2019 subject to approval of the members at the forthcoming annual general meeting.
- 4 As the Company's business activity falls within a single significant primary business segment i.e. Jute Goods, no separate segment information is disclosed.
- 5 Effective from 1st July, 2017, sales are recorded net of Goods and Service Tax (GST) whereas earlier sales were recorded gross of Jute manufacturing cess which formed part of other expenses. Hence, revenue from operations and other expenses for the year ended 31st March, 2019 are not comparable with corresponding figures of the previous year ended 31st March, 2018. However, there is no impact of the same in the reported profits for the respective periods.
- 6 With effect from 1st April, 2018, the Company has adopted Ind AS 115 – Revenue from Contracts with Customers. The application of Ind AS 115 has no impact on recognition and measurement of revenue and related items in the financial results for the quarter and year ended 31st March, 2019 including Retained Earnings as at 1st April, 2018.
- 7 The Company has investment of ₹ 204.00 Lakhs in the Preference Shares of Infrastructure Leasing & Financial Services Limited (IL&FS Ltd) which are accounted at amortised cost as per IND AS 109 - Financial Instruments. Since the credit rating agencies have downgraded the credit rating of IL&FS Ltd to junk status, the Company has accounted for impairment loss of ₹ 204.00 Lakhs during the previous quarter ended 31st December, 2018.
- 8 Other comprehensive income for the year ended 31st March, 2019 includes ₹ 5,969.86 Lakhs (net of deferred tax) towards change in revaluation surplus on account of further revaluation of Freehold Land as at 31st March, 2019
- 9 Earnings Per Share (EPS) of previous periods have been adjusted for 21,55,625 bonus ordinary shares issued during the quarter ended 30th September, 2018.
- 10 Figures for the three months ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 11 Previous period figures have been re-grouped / re-classified to make them comparable to the current period presentation.

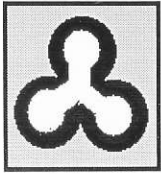
Place : Kolkata  
Dated : 27th May, 2019

For Cheviot Company Limited



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





Group  
Cheviot

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Ref: Company's Code No. 526817

Cheviot Company Limited: 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, 2019**

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, M. K. 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 with unmodified opinion(s) on the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2019.

Kindly take the above on record.

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

(M K Patni)  
Chief Financial Officer