



Date: 12th November, 2022

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 – Financial Results**

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the unaudited financial results of the Company for the quarter and half-year ended 30th September, 2022, which has been approved and taken on record at the Board Meeting held on Saturday, 12th November, 2022, along with Limited Review Report of the statutory auditors on the said results.

The financial results will be available on the websites of the Company and stock exchanges.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 11:50 a.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.

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**CHEVIOT COMPANY LTD.**

**Limited Review Report on the Unaudited Financial Results of Cheviot Company Limited for the quarter and half year ended September 30, 2022 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, 9<sup>th</sup> Floor, Celica Park  
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 half-year ended September 30, 2022 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 12, 2022, 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," as specified under Section 143(10) of the Companies Act, 2013. 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: 22059147BCXBBP8669

Place: Kolkata  
Dated: November 12, 2022



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ In Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Previous year ended
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
<b>1 Income</b>						
(a) Revenue from operations	16,492.91	14,615.80	12,897.94	31,108.71	25,243.63	57,113.07
(b) Other Income	583.94	(16.60)	964.28	567.34	1,810.51	2,608.95
<b>Total Income</b>	<b>17,076.85</b>	<b>14,599.20</b>	<b>13,862.22</b>	<b>31,676.05</b>	<b>27,054.14</b>	<b>59,722.02</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	9,094.37	9,633.16	8,266.36	18,727.53	14,478.24	32,804.03
(b) Changes in inventories of finished goods and work-in-progress	613.25	(1,216.31)	(1,494.94)	(603.06)	(450.52)	3.06
(c) Employee benefits expense	2,103.07	1,907.86	1,758.07	4,010.93	3,245.45	6,983.33
(d) Finance costs	5.79	9.83	5.92	15.62	13.43	42.57
(e) Depreciation and amortisation expense	104.15	101.19	113.20	205.34	223.73	436.33
(f) Other expenses	2,821.45	2,819.82	1,984.52	5,641.27	3,512.82	9,272.46
<b>Total Expenses</b>	<b>14,742.08</b>	<b>13,255.55</b>	<b>10,633.13</b>	<b>27,997.63</b>	<b>21,023.15</b>	<b>49,541.78</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>2,334.77</b>	<b>1,343.65</b>	<b>3,229.09</b>	<b>3,678.42</b>	<b>6,030.99</b>	<b>10,180.24</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>2,334.77</b>	<b>1,343.65</b>	<b>3,229.09</b>	<b>3,678.42</b>	<b>6,030.99</b>	<b>10,180.24</b>
<b>6 Tax expense :</b>						
(a) Current tax (including tax for earlier years)	498.00	577.00	674.00	1,075.00	1,245.00	2,317.56
(b) Deferred tax	31.85	(228.45)	12.21	(196.60)	24.52	(72.19)
<b>Total tax expense</b>	<b>529.85</b>	<b>348.55</b>	<b>686.21</b>	<b>878.40</b>	<b>1,269.52</b>	<b>2,245.37</b>
<b>7 Profit for the period (5-6)</b>	<b>1,804.92</b>	<b>995.10</b>	<b>2,542.88</b>	<b>2,800.02</b>	<b>4,761.47</b>	<b>7,934.87</b>
<b>8 Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss	3.56	25.08	40.72	28.64	113.74	(5,486.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.89)	(14.47)	(19.25)	(34.36)	(30.37)	(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	-	-	-	-	-	-
<b>Total other comprehensive income / (loss) for the period (net of tax)</b>	<b>23.45</b>	<b>39.55</b>	<b>59.97</b>	<b>63.00</b>	<b>144.11</b>	<b>(4,574.08)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,828.37</b>	<b>1,034.65</b>	<b>2,602.85</b>	<b>2,863.02</b>	<b>4,905.58</b>	<b>3,360.79</b>
<b>10 Paid-up ordinary share capital (Face value of ₹ 10/- each)</b>	601.69	601.69	626.69	601.69	626.69	601.69
<b>11 Other equity (excluding revaluation reserve)</b>						44,140.63
<b>12 Earnings per equity share (Face value of ₹ 10/- each)</b> (Not annualised for the quarter / half year)						
(a) Basic (in ₹)	30.00	16.54	40.58	46.54	75.98	127.40
(b) Diluted (in ₹)	30.00	16.54	40.58	46.54	75.98	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.

**NOTES:**

1. Statement of Assets and Liabilities as at 30th September, 2022 is given below :

		(₹ In Lakhs)	
Particulars		As at 30-09-2022 (Unaudited)	As at 31-03-2022 (Audited)
<b>ASSETS</b>			
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	15,947.96	14,731.13
(b)	Capital work-in-progress	4,273.88	3,658.07
(c)	Right of use assets	70.08	85.40
(d)	Investment property	20.69	20.92
(e)	Other intangible assets	6.93	9.45
(f)	Financial assets		
	(i) Investments	14,842.02	17,673.96
	(ii) Other financial assets	295.89	619.58
(g)	Non-current tax assets (net)	127.07	114.90
(h)	Other non-current assets	215.88	206.37
	<b>Total non-current assets</b>	<b>35,800.40</b>	<b>37,119.78</b>
(2)	<b>Current assets</b>		
(a)	Inventories	8,984.94	8,769.83
(b)	Financial assets		
	(i) Investments	7,772.44	5,508.10
	(ii) Trade receivables	3,684.01	4,946.56
	(iii) Cash and cash equivalents	974.33	915.47
	(iv) Other bank balances	509.49	1,514.27
	(v) Other financial assets	458.78	588.98
(c)	Other current assets	1,084.98	1,244.58
	<b>Total current assets</b>	<b>23,468.97</b>	<b>23,487.79</b>
	<b>Total Assets</b>	<b>59,269.37</b>	<b>60,607.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity share capital	602.04	602.04
(b)	Other equity	53,950.47	54,697.58
	<b>Total equity</b>	<b>54,552.51</b>	<b>55,299.62</b>
<b>Liabilities</b>			
(1)	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	-	7.41
	(ii) Lease liabilities	32.42	49.51
	(iii) Other financial liabilities	111.77	170.32
(b)	Provisions	49.64	35.20
(c)	Deferred tax liabilities (net)	1,052.47	1,290.65
(d)	Other non current liabilities	21.81	29.84
	<b>Total non-current liabilities</b>	<b>1,268.11</b>	<b>1,582.93</b>
(2)	<b>Current liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	521.51	764.44
	(ii) Lease liabilities	33.43	31.97
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	2.74	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,012.06	644.85
	(iv) Other financial liabilities	1,253.76	1,752.26
(b)	Other current liabilities	189.73	220.42
(c)	Provisions	234.19	162.69
(d)	Current tax liabilities (net)	201.33	148.39
	<b>Total current liabilities</b>	<b>3,448.75</b>	<b>3,725.02</b>
	<b>Total Equity and Liabilities</b>	<b>59,269.37</b>	<b>60,607.57</b>

Contd.....(3)

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2. Statement of Cash Flows for the half year ended 30th September, 2022 is given below :

(₹ In Lakhs)

Particulars	For the half year ended 30-09-2022 (Unaudited)	For the half year ended 30-09-2021 (Unaudited)	For the year ended 31-03-2022 (Audited)
<b>A. Cash flows from operating activities</b>			
Net profit before tax	3,678.42	6,030.99	10,180.24
Adjustments for:			
Depreciation and amortisation expense	205.34	223.73	436.33
Unrealised foreign exchange (gain) / loss	57.89	(6.84)	(48.44)
Income from deferred revenue grant	(8.43)	(10.64)	(20.52)
Net (gain) / loss on sale of investments measured at FVTPL	145.44	(91.47)	(393.53)
Net gain on fair value changes of investments measured at FVTPL	(196.03)	(1,183.22)	(1,024.32)
Net (profit) / loss on sale of property, plant and equipment	(26.28)	2.18	188.90
Interest income	(437.69)	(485.72)	(966.82)
Dividend income	(0.80)	-	(6.06)
Property, plant and equipment and other intangible assets written off	-	-	2.21
Finance costs	15.62	13.43	42.57
Liabilities no longer required written back	(2.63)	-	(12.14)
<b>Operating profit before working capital changes</b>	<b>3,430.85</b>	<b>4,492.44</b>	<b>8,378.42</b>
Adjustments for:			
(Increase)/decrease in inventories	(215.11)	408.57	(554.49)
(Increase)/decrease in trade receivables	1,295.41	973.21	(737.11)
(Increase)/decrease in other financial assets	74.81	55.47	25.56
(Increase)/decrease in other assets	198.10	(328.71)	85.41
Increase/(decrease) in trade payables	366.74	383.83	255.78
Increase/(decrease) in other financial liabilities	(689.13)	(233.44)	488.67
Increase/(decrease) in provisions	85.94	(4.51)	(9.01)
Increase/(decrease) in other liabilities	(22.79)	64.15	42.96
<b>Cash generated from operations</b>	<b>4,524.82</b>	<b>5,811.01</b>	<b>7,976.19</b>
Direct taxes paid (net of refunds)	(1,026.77)	(1,289.05)	(2,378.74)
<b>Net cash from operating activities</b>	<b>3,498.05</b>	<b>4,521.96</b>	<b>5,597.45</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment and other intangible assets (including changes in capital work-in-progress, capital advances / creditors)	(1,820.39)	(390.13)	(1,046.35)
Sale of property, plant and equipment	24.13	4.58	712.23
Purchase of investments	(9,687.57)	(11,900.00)	(18,475.00)
Sale of investments	10,319.59	18,543.36	28,838.52
(Investment in)/redemption of fixed deposits with a maturity more than 90 days	1,350.00	(6.85)	248.85
Interest received	273.50	337.38	1,053.50
Dividend received	1.89	0.36	5.53
<b>Net cash from investing activities</b>	<b>461.15</b>	<b>6,588.70</b>	<b>11,337.28</b>
<b>C. Cash flows from financing activities</b>			
Repayment of non-current borrowings	(7.41)	(7.42)	(14.81)
Payment of lease liabilities (including interest thereon)	(18.70)	(18.70)	(37.40)
Repayment of current borrowings (net)	(242.92)	(206.13)	(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)	(10,967.03)
Interest and other finance charges paid	(21.87)	(9.02)	(34.18)
<b>Net cash (used in) financing activities</b>	<b>(3,901.03)</b>	<b>(11,208.30)</b>	<b>(16,434.53)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>58.17</b>	<b>(97.64)</b>	<b>500.20</b>
Cash and cash equivalents (opening balance)	915.47	404.96	404.96
Effect of exchange rate changes on cash and cash equivalents	0.69	1.10	10.31
<b>Cash and cash equivalents (closing balance)</b>	<b>974.33</b>	<b>308.42</b>	<b>915.47</b>
<b>Notes:</b>			
(i) Cash and cash equivalents included in the cash flows statement comprise the following balance sheet amounts:			
Cash on hand	4.88	3.74	2.99
Cheques on hand	-	-	0.89
Balances with banks	969.45	304.68	911.59
Cash and cash equivalents (closing balance)	974.33	308.42	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 unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November, 2022 and 12th November, 2022 respectively.
- 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, 2022 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 ended 30th June, 2022 was negative due to loss on sale / fair valuation of investments measured at Fair Value through Profit and Loss (FVTPL).
- 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  
Wholetime Director  
DIN : 06950837

Place : Kolkata  
Dated : 12th November, 2022



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