

**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: 9th November, 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: Un-audited Standalone Financial Results for the quarter and half-year ended 30th September, 2019**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the un-audited standalone financial results of the Company for the quarter and half-year ended 30th September, 2019, which has been approved and taken on record at the Board Meeting held on Saturday, 9th November, 2019, along with Limited Review Report of the statutory auditors on the said results.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 12:20 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 Review Report on the Quarterly and Year to Date Unaudited Financial Results of Cheviot Company Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

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

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Cheviot Company Limited ('the Company') for the quarter ended September 30, 2019 and year to date from April 01 to September 30, 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 (the Regulation) as amended. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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 09, 2019, 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 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.
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 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



*Ankit Dhelia*  
**(Ankit Dhelia)**  
Partner

Membership No. 069178  
UDIN: 19069178 AAAACW1335

Place: Kolkata  
Dated: November 09, 2019

**CHEVIOT COMPANY LIMITED**

CIN : L65993WB1897PLC001409

Regd Office : 24, Park Street, Magma House ( 9th Floor ), Kolkata - 700 016

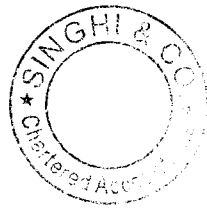
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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Previous year ended
	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
<b>1 Income</b>						
(a) Revenue from operations	12,336.78	10,591.00	9,634.75	22,927.78	18,275.81	39,455.96
(b) Other Income	485.03	430.49	549.71	915.52	953.10	2,211.43
<b>Total Income</b>	<b>12,821.81</b>	<b>11,021.49</b>	<b>10,184.46</b>	<b>23,843.30</b>	<b>19,228.91</b>	<b>41,667.39</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	6,412.40	5,871.63	5,050.44	12,284.03	9,597.73	20,739.85
(b) Changes in inventories of finished goods and work-in-progress	464.30	(72.58)	(671.75)	391.72	(1,124.16)	(1,050.55)
(c) Employee benefits expense	1,958.13	1,746.00	1,907.51	3,704.13	3,500.90	6,944.50
(d) Finance costs	12.60	3.54	21.07	16.14	45.67	72.21
(e) Depreciation and amortization expense	107.29	103.36	109.53	210.65	218.28	432.90
(f) Other expenses	1,940.98	1,752.51	1,910.58	3,693.49	3,336.80	7,371.64
<b>Total Expenses</b>	<b>10,895.70</b>	<b>9,404.46</b>	<b>8,327.38</b>	<b>20,300.16</b>	<b>15,575.22</b>	<b>34,510.55</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>1,926.11</b>	<b>1,617.03</b>	<b>1,857.08</b>	<b>3,543.14</b>	<b>3,653.69</b>	<b>7,156.84</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>1,926.11</b>	<b>1,617.03</b>	<b>1,857.08</b>	<b>3,543.14</b>	<b>3,653.69</b>	<b>7,156.84</b>
<b>6 Tax expense :</b>						
(a) Current tax (including tax for earlier years)	331.00	460.00	563.00	791.00	1,188.00	2,098.01
(b) Deferred tax	(113.07)	(42.69)	26.19	(155.76)	(110.08)	41.03
<b>Total tax expense</b>	<b>217.93</b>	<b>417.31</b>	<b>589.19</b>	<b>635.24</b>	<b>1,077.92</b>	<b>2,139.04</b>
<b>7 Profit for the period (5-6)</b>	<b>1,708.18</b>	<b>1,199.72</b>	<b>1,267.89</b>	<b>2,907.90</b>	<b>2,575.77</b>	<b>5,017.80</b>
<b>8 Other comprehensive income (Net of tax)</b>						
(a) Items that will not be reclassified to profit or loss	69.26	48.84	118.11	118.10	144.60	6,180.89
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income (Net of tax)</b>	<b>69.26</b>	<b>48.84</b>	<b>118.11</b>	<b>118.10</b>	<b>144.60</b>	<b>6,180.89</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,777.44</b>	<b>1,248.56</b>	<b>1,386.00</b>	<b>3,026.00</b>	<b>2,720.37</b>	<b>11,198.69</b>
<b>10 Paid-up ordinary share capital ( Face value - ₹ 10 each )</b>	<b>646.69</b>	<b>646.69</b>	<b>646.69</b>	<b>646.69</b>	<b>646.69</b>	<b>646.69</b>
<b>11 Other equity (Excluding revaluation reserve)</b>						<b>45,406.87</b>
<b>12 Earnings Per Share of ₹ 10/- each (EPS) (not annualised in ₹)</b>						
(a) Basic	26.41	18.55	19.61	44.97	39.83	77.59
(b) Diluted	26.41	18.55	19.61	44.97	39.83	77.59

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## NOTES :

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

Particulars	(₹ In Lakhs)	
	As at 30/09/2019 ( Unaudited )	As at 31/03/2019 ( Audited )
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,653.44	21,787.36
Capital work-in-progress	2,081.60	1,440.14
Investment property	22.02	22.25
Other intangible assets	25.43	33.11
Right of use assets	149.24	-
<i>Financial assets</i>		
Investments	18,185.37	19,225.87
Loans	22.53	22.53
Other financial assets	1,924.44	282.59
Non-current tax assets (net)	16.86	16.86
Other non-current assets	212.98	182.63
	<b>44,293.91</b>	<b>43,013.34</b>
<b>Current assets</b>		
Inventories	6,115.66	8,033.29
<i>Financial assets</i>		
Investments	11,861.35	8,559.05
Trade receivables	4,146.19	3,186.07
Cash and cash equivalents	548.69	893.46
Other bank balances	1,209.87	838.78
Other financial assets	441.42	190.39
Current tax assets (net)	43.16	-
Other current assets	1,451.47	1,762.07
	<b>25,817.81</b>	<b>23,463.11</b>
<b>Total Assets</b>	<b>70,111.72</b>	<b>66,476.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	647.04	647.04
Other equity	63,486.92	60,538.88
	<b>64,133.96</b>	<b>61,185.92</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<i>Financial liabilities</i>		
Borrowings	40.74	55.65
Other financial liabilities	242.01	89.79
Provisions	69.16	65.08
Deferred tax liabilities (net)	2,206.93	2,396.49
Other non current liabilities	93.27	107.21
	<b>2,652.11</b>	<b>2,714.22</b>
<b>Current liabilities</b>		
<i>Financial liabilities</i>		
Borrowings	952.12	-
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	16.43	1.14
-Total outstanding dues of creditors other than micro enterprises and small enterprises	815.75	516.83
Other financial liabilities	876.33	1,352.79
Other current liabilities	242.09	228.97
Provisions	422.93	400.04
Current tax liabilities (net)	-	76.54
	<b>3,325.65</b>	<b>2,576.31</b>
<b>Total Equity and Liabilities</b>	<b>70,111.72</b>	<b>66,476.45</b>

Contd.....(3)



2. Statement of Cash Flow is given below :

		(₹ In Lakhs)	
Particulars	For the half year ended 30/09/2019 ( Unaudited )	For the half year ended 30/09/2018 ( Unaudited )	
<b>A. Cash flow from operating activities</b>			
Net profit before tax	3,543.14	3,653.69	
<u>Adjustments for:</u>			
Depreciation and amortisation expense	210.65	218.28	
Unrealised foreign exchange loss	1.65	1.88	
Income from deferred revenue grant	(14.30)	(14.87)	
Net gain on sale of investments measured at FVTPL	(100.92)	(84.07)	
Net gain on fair value changes of investments measured at FVTPL	(294.01)	(322.72)	
Profit on sale of property, plant and equipment (net)	(0.06)	(11.71)	
Interest income	(287.85)	(310.10)	
Dividend income	(116.53)	(88.93)	
Rental income	(2.64)	(1.50)	
Finance costs	16.14	45.67	
Liabilities / provision written back	(7.98)	(0.70)	(568.77)
<b>Operating profit before working capital changes</b>	2,947.29	3,084.92	
<u>Adjustments for:</u>			
(Increase)/decrease in inventories	1,917.63	(224.51)	
(Increase)/decrease in trade receivables	(970.27)	(8.46)	
(Increase)/decrease in other financial assets	(25.52)	11.67	
(Increase)/decrease in other assets	430.58	178.20	
Increase/(decrease) in trade payables	315.57	310.77	
Increase/(decrease) in other financial liabilities	(631.67)	(220.64)	
Increase/(decrease) in provisions	26.97	54.22	
Increase/(decrease) in other liabilities	13.48	(82.66)	18.59
<b>Cash generated from operations</b>	4,024.06	3,103.51	
Direct taxes paid	(932.38)	(1,143.13)	
<b>Net cash from operating activities</b>	<u>3,091.68</u>	<u>1,960.38</u>	
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment and other intangible assets (including changes in capital work-in-progress, capital advances/ creditors)	(569.03)	(704.36)	
Sale of property, plant and equipment	0.45	13.60	
Purchase of investments	(13,098.69)	(9,335.77)	
Sale of investments	11,231.17	8,188.91	
Advance towards purchase of investments	(522.06)	-	
Investment in fixed deposits with a maturity more than 90 days	(1,479.97)	9.47	
Rent received	2.64	1.35	
Interest received	36.56	192.67	
Dividend received	120.62	87.62	
<b>Net cash (used in) investing activities</b>	<u>(4,278.31)</u>	<u>(1,546.51)</u>	
<b>C. Cash flow from financing activities</b>			
Repayment of non-current borrowings	(14.91)	(14.90)	
Payment of lease liabilities	(4.06)	-	
Proceeds from current borrowings (net)	952.12	67.44	
Dividend paid	(64.67)	(43.11)	
Dividend distribution tax paid	(13.29)	(8.86)	
Interest and other finance charges paid	(15.32)	(54.75)	
<b>Net cash from / (used in) financing activities</b>	<u>839.87</u>	<u>(54.18)</u>	
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	(346.76)	359.69	
Cash and cash equivalents (opening balance)	893.02	903.37	
Effect of exchange rate changes on cash and cash equivalents	2.43	17.30	
<b>Cash and cash equivalents (closing balance)</b>	<u>548.69</u>	<u>1,280.36</u>	
<b>Notes:</b>			
(i) Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:			
Cash on hand	5.67	4.67	
Balances with banks	543.02	1,275.69	
<b>Cash and cash equivalents (closing balance)</b>	<u>548.69</u>	<u>1,280.36</u>	
(ii) Opening cash and cash equivalents mentioned in the half year ended 30th September, 2019 is net off ₹ 0.44 lakhs being restricted balance on account of fractional bonus shares lying in current account.			
(iii) The above cash flow statement has been prepared under 'Indirect method' as set out in Ind AS - 7, "Statement of Cash Flows".			


Cgntd.....(4)



- 3 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 9th November, 2019.
- 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, 2019 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 The Company has adopted IND AS 116 – Leases with effect from 1st April, 2019. The Company has an operating lease for factory land at Falta which has been renewed during the current quarter. Accordingly, the Company has recognized Right of use assets (ROU) at an amount equal to the Lease liability at ₹ 152.56 Lakhs. Further, the expenses towards such lease is now recorded as depreciation on right of use assets and finance cost on lease liability, instead of rent. There is no material impact on statement of profit & loss on application of IND AS 116.
- 7 The Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income tax for the quarter and half year ended 30th September, 2019 and re-measured its deferred tax liabilities based on the rates prescribed in the aforesaid section. The resultant impact of this change has been recognised in the statement of profit & loss for the quarter and half year ended 30th September, 2019.
- 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 Previous period figures have been re-grouped / re-classified to make them comparable to the current period presentation.

Place : Kolkata  
Dated : 9th November, 2019

For Cheviot Company Limited

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

