



Group
Cheviot

CHEVIOT COMPANY LIMITED

CIN: L65993WB1897PLC001409

Registered & Administrative Office

24 Park Street, Magma House, 9th Floor, Kolkata-700 016

Ph: 82320 87911/12/13; Fax (033) 22497269/22172488

Email: abanerjee@chevjute.com ; Website: www.groupcheviot.net

Ref: CCL/SHARE/

Date: 12th November, 2020

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, 2020

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, 2020, which has been approved and taken on record at the Board Meeting held on Thursday, 12th November, 2020, 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 11:35 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

Limited Review Report on the Unaudited Financial Results of Cheviot Company Limited for the quarter and half year ended September 30, 2020 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
24, Park Street
Magma House, 9th Floor
Kolkata – 700 016, West Bengal, India

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, 2020 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, 2020, 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," 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 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

Ankit Dhelia

(Ankit Dhelia)
Partner

Membership No. 069178

UDIN: 20069178 AAAA CR 2511

Place: Kolkata

Dated: November 12, 2020

CHEVIOT COMPANY LIMITED

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ In Lakhs)

		Quarter ended 30/09/2020 (Unaudited)	Quarter ended 30/06/2020 (Unaudited)	Quarter ended 30/09/2019 (Unaudited)	Half year ended 30/09/2020 (Unaudited)	Half year ended 30/09/2019 (Unaudited)	Previous year ended 31/03/2020 (Audited)
	Particulars						
1	Income						
	(a) Revenue from operations	9,468.23	2,469.75	12,336.78	11,937.98	22,927.78	45,804.59
	(b) Other Income	802.94	1,260.24	485.03	2,063.18	915.52	971.61
	Total Income	10,271.17	3,729.99	12,821.81	14,001.16	23,843.30	46,776.20
2	Expenses						
	(a) Cost of materials consumed	5,428.30	942.29	6,412.40	6,370.59	12,284.03	24,832.03
	(b) Changes in inventories of finished goods and work-in-progress	(194.24)	274.37	464.30	80.13	391.72	78.04
	(c) Employee benefits expense	1,469.42	516.42	1,958.13	1,985.84	3,704.13	7,618.07
	(d) Finance costs	9.70	7.33	12.60	17.03	16.14	36.70
	(e) Depreciation and amortization expense	117.61	104.08	107.29	221.69	210.65	430.58
	(f) Other expenses	1,683.78	491.73	1,940.98	2,175.51	3,693.49	7,596.08
	Total Expenses	8,514.57	2,336.22	10,895.70	10,850.79	20,300.16	40,591.50
3	Profit before exceptional items and tax (1-2)	1,756.60	1,393.77	1,926.11	3,150.37	3,543.14	6,184.70
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,756.60	1,393.77	1,926.11	3,150.37	3,543.14	6,184.70
6	Tax expense :						
	(a) Current tax (including tax for earlier years)	296.00	76.00	331.00	372.00	791.00	1,473.27
	(b) Deferred tax	24.60	79.47	(113.07)	104.07	(155.76)	(100.69)
	Total tax expense	320.60	155.47	217.93	476.07	635.24	1,372.58
7	Profit for the period (5-6)	1,436.00	1,238.30	1,708.18	2,674.30	2,907.90	4,812.12
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	179.20	135.70	60.68	314.90	112.67	99.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.24	6.74	(8.58)	18.98	(5.43)	(39.12)
	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	166.96	128.96	69.26	295.92	118.10	138.68
9	Total comprehensive income for the period (7+8)	1,602.96	1,367.26	1,777.44	2,970.22	3,026.00	4,950.80
10	Paid-up ordinary share capital (Face value - ₹ 10 each)	646.69	646.69	646.69	646.69	646.69	646.69
11	Other equity (Excluding revaluation reserve)						46,469.97
12	Earnings Per Share of ₹ 10/- each (EPS) (not annualised in ₹)						
	(a) Basic	22.21	19.15	26.41	41.35	44.97	74.41
	(b) Diluted	22.21	19.15	26.41	41.35	44.97	74.41

Contd.....(2)



NOTES :

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

		(₹ In Lakhs)	
Particulars	As at 30/09/2020	As at 31/03/2020	
	(Unaudited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	21,563.46	21,780.83	
Capital work-in-progress	2,688.59	2,595.93	
Right of use assets	131.41	146.74	
Investment property	21.58	21.80	
Other intangible assets	16.39	21.95	
<i>Financial assets</i>			
Investments	20,479.41	19,657.77	
Loans*	22.53	22.53	
Other financial assets	1,637.16	1,845.99	
Non-current tax assets (net)	251.98	116.28	
Other non-current assets	259.49	255.36	
	47,072.00	46,465.18	
Current assets			
Inventories	7,088.03	8,160.03	
<i>Financial assets</i>			
Investments	10,034.62	5,903.91	
Trade receivables	2,811.87	3,420.00	
Cash and cash equivalents	1,025.10	1,139.55	
Other bank balances	990.19	987.17	
Other financial assets	723.22	232.88	
Other current assets	889.27	1,326.29	
	23,562.30	21,169.83	
	70,634.30	67,635.01	
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	647.04	647.04	
Other equity	64,639.78	61,669.56	
	65,286.82	62,316.60	
Liabilities			
Non-current liabilities			
<i>Financial liabilities</i>			
Borrowings	29.63	37.04	
Lease liabilities	96.42	110.72	
Other financial liabilities	136.25	135.55	
Provisions	21.41	61.27	
Deferred tax liabilities (net)	2,315.59	2,243.47	
Other non current liabilities	57.77	65.20	
	2,657.07	2,653.25	
Current liabilities			
<i>Financial liabilities</i>			
Borrowings	112.88	416.44	
Lease liabilities	27.98	26.76	
Trade payables	-	1.50	
-Total outstanding dues of micro enterprises and small enterprises	948.63	357.26	
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,119.27	1,462.26	
Other financial liabilities	299.70	187.73	
Other current liabilities	181.95	213.21	
Provisions			
	2,690.41	2,665.16	
	70,634.30	67,635.01	
Total Equity and Liabilities			

Contd.....(3)



2. Statement of Cash Flow is given below :

				(₹ In Lakhs)	
Particulars	For the half year ended 30/09/2020 (Unaudited)	For the half year ended 30/09/2019 (Unaudited)	For the year ended 31/03/2020 (Audited)		
A. Cash flow from operating activities					
Net profit before tax	3,150.37	3,543.14	6,184.70		
Adjustments for:					
Depreciation and amortisation expense	221.69	210.65	430.58		
Unrealised foreign exchange (gain) / loss	(11.61)	1.65	(15.71)		
Income from deferred revenue grant	(10.71)	(14.30)	(19.81)		
Net (gain) / loss on sale of investments measured at FVTPL	(249.97)	(100.92)	178.46		
Net (gain) / loss on fair value changes of investments measured at FVTPL	(1,355.91)	(294.01)	191.89		
Net (profit) / loss on sale of property, plant and equipment	5.09	(0.06)	(8.71)		
Interest income	(466.25)	(287.85)	(720.05)		
Dividend income	(1.40)	(116.53)	(263.41)		
Rental income	(1.82)	(2.64)	(5.32)		
Bad debt / Sundry balances written off	-	-	22.54		
Finance costs	17.03	16.14	36.70		
Liabilities / provisions written back	-	(7.98)	(83.47)	(256.31)	
Operating profit before working capital changes	1,296.51	2,947.29	5,928.39		
Adjustments for:					
(Increase)/decrease in inventories	1,072.00	1,917.63	(126.74)		
(Increase)/decrease in trade receivables	607.71	(970.27)	(196.31)		
(Increase)/decrease in other financial assets	(23.71)	(25.52)	(41.96)		
(Increase)/decrease in other assets	657.66	430.58	503.41		
Increase/(decrease) in trade payables	592.08	315.57	(158.64)		
Increase/(decrease) in other financial liabilities	(258.29)	(631.67)	(96.88)		
Increase/(decrease) in provisions	(71.12)	26.97	(115.25)		
Increase/(decrease) in other liabilities	115.24	13.48	(36.16)	(268.53)	
Cash generated from operations	3,988.08	4,024.06	5,659.86		
Direct taxes paid	(549.91)	(932.38)	(1,645.43)		
Net cash from operating activities	3,438.17	3,091.68	4,014.43		
B. Cash flow from investing activities					
Purchase of property, plant and equipment and other intangible assets (including changes in capital work-in-progress, capital advances/ creditors)	(160.37)	(569.03)	(1,431.07)		
Sale of property, plant and equipment	15.26	0.45	13.56		
Purchase of investments	(14,740.63)	(13,098.69)	(23,112.83)		
Sale of investments	11,295.57	11,231.17	24,923.05		
Advance towards purchase of investments	-	(522.06)	-		
(Increase)/decrease in fixed deposits with a maturity more than 90 days	151.35	(1,479.97)	(1,628.25)		
Rent received	1.82	2.64	5.32		
Interest received	215.04	36.56	678.23		
Dividend received	4.10	120.62	262.69		
Net cash (used in) investing activities	(3,217.86)	(4,278.31)	(289.30)		
C. Cash flow from financing activities					
Repayment of non-current borrowings	(11.21)	(14.91)	(29.81)		
Payment of lease liabilities	(18.70)	(4.06)	(22.76)		
Proceeds from / (Repayment of) current borrowings (net)	(303.56)	952.12	416.44		
Dividend paid	-	(64.67)	(3,168.77)		
Dividend distribution tax paid	-	(13.29)	(651.35)		
Interest and other finance charges paid	(11.11)	(15.32)	(29.45)		
Net cash from / (used in) financing activities	(344.58)	839.87	(3,485.70)		
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(124.27)	(346.76)	239.43		
Cash and cash equivalents (opening balance)	1,139.55	893.02	893.02		
Effect of exchange rate changes on cash and cash equivalents	9.82	2.43	7.10		
Cash and cash equivalents (closing balance)	1,025.10	548.69	1,139.55		
Notes:					
(i) Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:					
Cash on hand	5.17	5.67	5.85		
Cheques on hand	-	-	0.64		
Balances with banks	1,019.93	543.02	1,133.06		
Cash and cash equivalents (closing balance)	1,025.10	548.69	1,139.55		
(ii) The above cash flow statement has been prepared under 'Indirect method' as set out in Ind AS - 7, "Statement of Cash Flows".					



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- 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, 2020 and 12th November, 2020 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, 2020 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's operations and revenue during the half year ended 30th September 2020 were affected due to COVID-19 pandemic. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its current and non-current assets based on internal and external information up to the date of approval of these unaudited financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. However, the eventual outcome of the impact of the COVID-19 pandemic may be different from those estimated as on the date of approval of these unaudited financial results.
- 7 The Board of Directors, at its meeting held on 8th September, 2020, had approved the proposal of Buy-Back of up to 2,00,000 fully paid-up ordinary shares of face value of ₹ 10 each at a price of ₹ 900 per ordinary share from the eligible shareholders of the Company on proportionate basis through the tender offer process. The Buy-Back of ordinary shares through the stock exchange commenced on Thursday, 22nd October, 2020 and closed on Thursday, 5th November, 2020. The remaining process is expected to be completed by end of the ensuing quarter.
- 8 Previous period figures have been re-grouped / re-classified to make them comparable to the current period presentation.

For Cheviot Company Limited

Utkarsh Kanoria

Utkarsh Kanoria

Wholetime Director

(DIN : 06950837)

Place : Kolkata

Dated : 12th November, 2020

