



8th November, 2024

To
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G, 5th Floor
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 standalone financial results of the Company for the quarter and half-year ended 30th September, 2024, which has been approved and taken on record at the Board Meeting held today, 8th November, 2024, 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 exchange(s).

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 12:25 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.

CHEVIOT COMPANY LTD.

Independent Auditor's Review Report on the Unaudited Financial Results of Cheviot Company Limited for the quarter and year to date ended September 30, 2024 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, 9th Floor
24, Park Street
Kolkata – 700 016

1. We have reviewed the accompanying statement of unaudited financial results of M/s Cheviot Company Limited ('the Company') for the quarter and year to date ended September 30, 2024 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 8, 2024, 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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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: 24059147BKEGXY5342



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

		(₹ In Lakhs)					
SI. No.	Particulars	Quarter ended 30/09/2024 (Unaudited)	Quarter ended 30/06/2024 (Unaudited)	Quarter ended 30/09/2023 (Unaudited)	Half year ended 30/09/2024 (Unaudited)	Half year ended 30/09/2023 (Unaudited)	Previous year ended 31/03/2024 (Audited)
1	Income						
	(a) Revenue from operations	10,284.66	9,471.76	12,551.56	19,756.42	24,155.05	46,280.30
	(b) Other Income	1,636.92	2,443.78	1,105.36	4,080.70	2,135.00	4,500.03
	Total Income	11,921.58	11,915.54	13,656.92	23,837.12	26,290.05	50,780.33
2	Expenses						
	(a) Cost of materials consumed	5,209.86	5,642.60	7,014.07	10,852.46	13,395.62	25,889.84
	(b) Changes in inventories of finished goods and work-in-progress	140.99	(883.42)	(86.30)	(742.43)	(122.58)	(493.25)
	(c) Employee benefits expense	1,733.20	1,831.10	1,944.91	3,564.30	3,779.13	7,659.36
	(d) Finance costs	9.11	3.83	5.52	12.94	12.01	36.76
	(e) Depreciation and amortisation expense	163.99	163.72	173.57	327.71	335.44	660.64
	(f) Other expenses	2,167.94	2,047.53	2,168.00	4,215.47	4,386.31	8,536.62
	Total Expenses	9,425.09	8,805.36	11,219.77	18,230.45	21,785.93	42,289.97
3	Profit before exceptional items and tax (1-2)	2,496.49	3,110.18	2,437.15	5,606.67	4,504.12	8,490.36
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	2,496.49	3,110.18	2,437.15	5,606.67	4,504.12	8,490.36
6	Tax expense						
	(a) Current tax (including tax for earlier years)	425.00	248.00	427.00	673.00	760.00	1,263.11
	(b) Deferred tax (Refer Note - 7)	223.68	210.55	42.65	434.23	89.95	287.87
	Total tax expense	648.68	458.55	469.65	1,107.23	849.95	1,550.98
7	Profit for the period (5-6)	1,847.81	2,651.63	1,967.50	4,499.44	3,654.17	6,939.38
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	94.05	70.30	73.42	164.35	143.98	(158.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss (Refer Note - 7)	(775.05)	4.58	6.76	(770.47)	14.24	140.74
	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 / (loss) for the period (net of tax)	(681.00)	74.88	80.18	(606.12)	158.22	(17.32)
9	Total comprehensive income for the period (7+8)	1,166.81	2,726.51	2,047.68	3,893.32	3,812.39	6,922.06
10	Paid-up ordinary share capital (Face value of ₹ 10/- each)	584.19	601.69	601.69	584.19	601.69	601.69
11	Other equity (excluding revaluation reserve)						51,235.35
12	Earnings per equity share (Face value of ₹ 10/- each)						
	(Not annualised for the quarters / half year)						
	(a) Basic (in ₹)	31.39	44.07	32.70	76.42	60.73	115.33
	(b) Diluted (in ₹)	31.39	44.07	32.70	76.42	60.73	115.33

Contd.....(2)

CHEVIOT COMPANY LTD.



(2)

NOTES:

1. Statement of Assets and Liabilities as at 30th September, 2024 is given below :

		(₹ In Lakhs)	
Sl. No.	Particulars	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	20,446.69	20,186.67
(b)	Capital work-in-progress	370.13	409.60
(c)	Right of use assets	191.55	26.17
(d)	Other intangible assets	8.71	9.31
(e)	Financial assets		
	(i) Investments	26,531.21	27,049.79
	(ii) Other financial assets	1,565.86	15.32
(f)	Non-current tax assets (net)	148.71	172.49
(g)	Other non-current assets	208.33	239.56
	Total non-current assets	49,471.19	48,108.91
(2)	Current assets		
(a)	Inventories	10,575.34	10,664.13
(b)	Financial assets		
	(i) Investments	3,176.56	5,025.51
	(ii) Trade receivables	3,124.70	3,018.41
	(iii) Cash and cash equivalents	1,165.63	123.42
	(iv) Other bank balances	178.52	171.49
	(v) Other financial assets	385.31	430.76
(c)	Other current assets	418.50	508.91
	Total current assets	19,024.56	19,942.63
	Total Assets	68,495.75	68,051.54
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	584.54	602.04
(b)	Other equity	61,706.63	61,976.40
	Total equity	62,291.17	62,578.44
	Liabilities		
(1)	Non-current liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	149.87	0.04
(b)	Provisions	60.73	59.06
(c)	Deferred tax liabilities (net)	2,490.01	1,324.43
(d)	Other non current liabilities	12.46	13.17
	Total non-current liabilities	2,713.07	1,396.70
(2)	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	669.50	876.70
	(ii) Lease liabilities	30.56	16.06
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	10.20	3.18
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,056.68	1,047.43
	(iv) Other financial liabilities	689.06	1,315.44
(b)	Other current liabilities	617.69	490.92
(c)	Provisions	240.73	312.10
(d)	Current tax liabilities (net)	177.09	14.57
	Total current liabilities	3,491.51	4,076.40
	Total Equity and Liabilities	68,495.75	68,051.54

Contd.....(3)

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(3)

2. Statement of Cash Flows for the half year ended 30th September, 2024 is given below :

(₹ In Lakhs)

Particulars	For the half year ended 30/09/2024 (Unaudited)	For the half year ended 30/09/2023 (Unaudited)	For the year ended 31/03/2024 (Audited)
A. Cash flows from operating activities			
Net profit before tax	5,606.67	4,504.12	8,490.36
Adjustments for:			
Depreciation and amortisation expense	327.71	335.44	660.64
Unrealised foreign exchange (gain) / loss	(1.90)	4.27	1.02
Income from deferred revenue grant	(2.13)	(7.40)	(12.91)
Net gain on sale of investments	(1,101.40)	(12.85)	(396.89)
Net gain on fair value changes of investments measured at FVTPL	(2,800.83)	(1,319.39)	(2,905.05)
Net profit on sale of property, plant and equipment	(1.26)	(9.86)	(14.11)
Profit on sale of investment property	-	(485.09)	(485.09)
Interest income	(171.17)	(303.66)	(676.40)
Dividend income	(1.50)	(1.04)	(5.82)
Property, plant and equipment and other intangible assets written off	-	-	3.92
Finance costs	12.94	12.01	36.76
Liabilities no longer required written back	(0.49)	(1.07)	(3.41)
	(3,740.03)	(1,788.64)	(3,797.34)
Operating profit before working capital changes	1,866.64	2,715.48	4,693.02
Adjustments for:			
(Increase)/decrease in inventories	88.79	(350.76)	(631.95)
(Increase)/decrease in trade receivables	(102.50)	311.38	371.02
(Increase)/decrease in other financial assets	(13.38)	65.78	(116.82)
(Increase)/decrease in other assets	257.90	211.66	245.89
Increase/(decrease) in trade payables	15.73	561.77	546.13
Increase/(decrease) in other financial liabilities	(647.62)	(725.77)	(307.84)
Increase/(decrease) in provisions	(69.70)	36.80	(52.77)
Increase/(decrease) in other liabilities	128.19	52.82	140.60
	(342.59)	163.68	194.26
Cash generated from operations	1,524.05	2,879.16	4,887.28
Direct taxes paid (net of refunds)	(505.24)	(723.18)	(1,295.36)
Net cash from operating activities	1,018.81	2,155.98	3,591.92
B. Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets and investment property (including changes in capital work-in-progress, capital advances / creditors)	(500.67)	(450.88)	(914.79)
Sale of property, plant and equipment	2.96	19.60	24.67
Sale of investment property	-	550.00	550.00
Purchase of investments (including advances)	(10,986.19)	(8,496.54)	(15,916.54)
Sale of investments	15,701.66	7,646.63	12,898.68
Redemption of fixed deposits with bank (maturity of more than three months)	-	325.00	325.00
Interest received	234.16	74.18	638.41
Dividend received	1.35	0.94	5.24
Net cash from / (used in) investing activities	4,453.27	(331.07)	(2,389.33)
C. Cash flows from financing activities			
Repayment of non-current borrowings	-	(7.41)	(7.41)
Payment of lease liabilities (including interest thereon)	(21.11)	(20.68)	(41.36)
Proceeds from / (Repayment of) current borrowings (net)	(207.20)	(207.87)	258.73
Payment for Buy-Back of ordinary shares	(3,150.00)	-	-
Payment of tax on Buy-Back of ordinary shares	(729.75)	-	-
Dividend paid	(300.84)	(1,624.56)	(1,624.56)
Finance costs paid	(22.90)	(10.25)	(23.04)
Net cash (used in) financing activities	(4,431.80)	(1,870.77)	(1,437.64)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,040.28	(45.86)	(235.05)
Cash and cash equivalents (opening balance)	123.42	358.46	358.46
Effect of exchange rate changes on cash and cash equivalents	1.93	(0.18)	0.01
Cash and cash equivalents (closing balance)	1,165.63	312.42	123.42
Notes:			
(i) Cash and cash equivalents included in the cash flows statement comprise the following balance sheet amounts:			
Cash on hand	4.07	4.00	3.44
Balances with banks	1,161.56	308.42	119.98
Cash and cash equivalents (closing balance)	1,165.63	312.42	123.42
(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 respective meetings held on 8th November, 2024.
- 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, 2024 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 During the quarter ended 30th September, 2024, the Company has completed Buy-Back of 1,75,000 fully paid-up ordinary shares of face value of ₹ 10/- each at a price of ₹ 1,800/- per ordinary share for an aggregate consideration of ₹ 3,150.00 Lakhs. All the ordinary shares bought back by the Company were extinguished on Friday, 5th July, 2024. Consequently, the paid-up ordinary share capital has been reduced by ₹ 17.50 Lakhs and other equity has been reduced by ₹ 3,862.25 Lakhs (including ₹ 729.75 Lakhs towards tax on distributed income for Buy-Back of shares). Accordingly, Earnings Per Share (EPS) for the quarter and half year ended 30th September, 2024 have been calculated based on weighted average number of ordinary shares.
- 7 The Finance (No.2) Act, 2024 has, inter alia, increased the effective tax rate on long term capital gain arising from sale of equity oriented mutual funds from 11.44% to 14.30%. Further, indexation benefit has been withdrawn on long term capital gain on sale/transfer of immovable property and debt mutual funds and revised the effective tax rate from 22.88% with indexation benefit to 14.30% (without indexation). On account of these amendments, in the current quarter, the Company has increased deferred tax liability of ₹ 917.35 Lakhs out of which ₹ 165.00 Lakhs has been charged to profit and loss and ₹ 752.35 Lakhs has been charged to other comprehensive income. The actual payment of tax would be made at the time of redemption/transfer of these capital assets. The cash outflow towards tax could be different at the time of redemption/transfer depending on the actual gain/loss and prevailing tax regulations.
- 8 Other Income for the quarter and half year ended 30th September 2023 and year ended 31st March, 2024 includes ₹ 485.09 Lakhs on account of profit on sale of an investment property.
- 9 The Company has no subsidiary, associate or joint venture as on 30th September, 2024.
- 10 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**

**Place : Kolkata
Dated : 8th November, 2024**

**Utkarsh Kanoria
Wholetime Director
DIN : 06950837**

CHEVIOT COMPANY LTD.