



November 14, 2024

To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 539450**

**Scrip Symbol: SHK**

Dear Sir/ Madam,

**Sub: Board Meeting of S H Kelkar and Company Limited ('the Company') – Intimation of material outcome**

Pursuant to the provisions of Regulation 30, 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors (the "Board") of the Company at its Meeting held today, i.e. November 14, 2024, considered and approved Unaudited Financial Results (Standalone and Consolidated) for quarter and half year ended September 30, 2024 and took on record the Limited Review Report issued by Statutory Auditors in this regard.

We enclose herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report issued by the Statutory Auditors.

The Board meeting commenced at 04:00 p.m. and concluded at 05:25 p.m.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

**For S H Kelkar and Company Limited**

**Rohit Saraogi**  
**Company Secretary and Compliance officer**

*Encl: As above*



**S H Kelkar and Company Limited**  
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel: +91 22 6606 7777  
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CIN No. L74999MH1955PLC009593

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF S H KELKAR AND COMPANY LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **S H KELKAR AND COMPANY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive loss of its associate for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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 and in compliance with Regulation 33 of the Listing Regulations. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

#### **Parent**

S H Kelkar and Company Limited



**Subsidiaries**

- a. Keva Flavours Private Limited
- b. Keva Fragrances Private Limited
- c. Keva U.K. Ltd
- d. Keva Europe B.V
- e. Keva Italy S.r.l
- f. Keva Fragrance Industries Pte Ltd
- g. PT SHK KEVA Indonesia
- h. Anhui Ruibang Aroma Company Limited
- i. Creative Flavours and Fragrances S.p.A
- j. Keva Ventures Private Limited
- k. Amikeva Private Limited
- l. Provier Beheer B. V.
- m. Holland Aromatics B. V.
- n. Keva USA Inc.
- o. Keva Germany GmbH
- p. NuTaste Foods and Drink Labs Private Limited (upto June 30, 2024)

**Associates**

- a. NuTaste Foods and Drink Labs Private Limited (w.e.f. July 01, 2024)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other 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.
6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 727.13 crores as at September 30, 2024 and, total revenues of Rs. 109.90 crores and Rs. 212.61 crores for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 10.53 crores and Rs. 14.58 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 12.17 crores and Rs. 15.97 crores for the quarter and six months ended September 30, 2024 respectively and net cash flows of Rs. 23.34 crores for the six months ended September 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One of the subsidiary located outside India whose standalone financial information have been prepared by its management in accordance with accounting principles generally accepted in its country and was reviewed by the other auditor under generally accepted auditing standards applicable in that



country. The Parent's management has converted the reviewed standalone financial information of the aforesaid subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, is based on the report of other auditor, our review of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

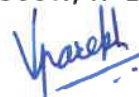
7. The consolidated unaudited financial results includes the interim financial information of 6 subsidiaries (7 subsidiaries for six months ended September 30, 2024) which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 304.42 crores as at September 30, 2024 and, total revenue of Rs. 6.41 crores and Rs. 11.52 crores for the quarter and six months ended September 30, 2024 respectively, total (loss) after tax of Rs. 0.48 crores and Rs. 10.71 crores for the quarter and six months ended September 30, 2024 respectively and Total comprehensive loss of Rs. 4.47 crores and Rs. 12.05 crores for the quarter and six months ended September 30, 2024 respectively and net cash flows (net) of Rs. (2.04) crores for the six months ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of (loss) after tax of Rs. 0.66 crores and Rs. 0.66 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of Rs. 0.66 crores and Rs. 0.66 crores for the quarter and six months ended September 30, 2024 respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Vishal L. Parekh  
Partner

Membership No. 113918

UDIN: 24113918BKEQMI2483

Place: Mumbai

Date: November 14, 2024

**S H KELKAR AND COMPANY LIMITED**  
CIN : L74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India  
Website : www.keva.co.in, E - mail : investors@keva.co.in , Tel No. +91 22 21649163, Fax No : +91 22 21649766  
**Statement Of Unaudited Consolidated Financial Results For The Quarter and Six Months Ended September 30,2024**



(\* in crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
<b>1 Income</b>						
(a.) Sales	522.63	454.68	411.82	977.31	815.30	1,758.81
(b.) Sales - Contract manufacturing (Refer note 5)	17.03	13.19	19.77	30.22	36.73	73.83
(c.) Other operating income	2.84	2.44	1.66	5.28	3.79	8.19
<b>Revenue from operations</b>	<b>542.50</b>	<b>470.31</b>	<b>433.25</b>	<b>1,012.81</b>	<b>855.82</b>	<b>1,840.83</b>
2 Other income (Refer note 4)	20.65	0.65	1.77	21.30	2.27	5.86
<b>3 Total income (1 + 2)</b>	<b>563.15</b>	<b>470.96</b>	<b>435.02</b>	<b>1,034.11</b>	<b>858.09</b>	<b>1,846.69</b>
<b>4 Expenses</b>						
(a.) Cost of materials consumed	376.87	310.93	230.75	687.80	465.37	926.37
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(88.30)	(75.47)	(6.23)	(163.77)	(19.40)	39.96
(c.) Contract manufacturing cost of goods sold (Refer note 5)	14.06	10.87	17.08	24.93	32.10	62.00
(d.) Employee benefits expense	70.25	67.20	57.05	137.45	114.37	238.06
(e.) Finance costs	12.82	9.89	9.56	22.71	19.38	39.77
(f.) Depreciation and amortisation expense	24.18	22.49	21.50	46.67	42.35	86.06
(g.) Other expenses	88.84	78.52	64.71	167.36	125.52	271.19
<b>Total expenses</b>	<b>498.72</b>	<b>424.43</b>	<b>394.42</b>	<b>923.15</b>	<b>779.69</b>	<b>1,663.41</b>
<b>5 Profit before tax, exceptional items and Share of loss in Associates (3-4)</b>	<b>64.43</b>	<b>46.53</b>	<b>40.60</b>	<b>110.96</b>	<b>78.40</b>	<b>183.28</b>
6 Share of (loss) of an Associate (net of tax)	(0.66)	-	-	(0.66)	-	-
<b>7 Profit before tax and exceptional items from continuing operations (5+6)</b>	<b>63.77</b>	<b>46.53</b>	<b>40.60</b>	<b>110.30</b>	<b>78.40</b>	<b>183.28</b>
8 Exceptional Items - (loss) (Refer note 3)	-	(119.87)	-	(119.87)	-	-
<b>9 Profit/(Loss) before tax from continuing operations (7+8)</b>	<b>63.77</b>	<b>(73.34)</b>	<b>40.60</b>	<b>(9.57)</b>	<b>78.40</b>	<b>183.28</b>
<b>10 Tax expense</b>						
Current tax	14.14	17.39	17.01	31.53	32.71	65.52
Excess provision in respect of earlier years	(0.09)	-	(0.57)	(0.09)	(0.81)	(0.30)
Deferred tax	9.91	(4.98)	(5.48)	4.93	(9.87)	(5.74)
<b>11 Profit/(Loss) from continuing operations(9-10)</b>	<b>39.81</b>	<b>(85.75)</b>	<b>29.64</b>	<b>(45.94)</b>	<b>56.37</b>	<b>123.80</b>
12 (Loss)/Profit from discontinued operations	-	(1.07)	0.57	(1.07)	1.87	(0.98)
13 Tax Expenses of discontinued operations	-	-	0.05	-	0.25	(0.73)
<b>14 (Loss)/Profit from discontinued operations (after tax) (12-13)</b>	<b>-</b>	<b>(1.07)</b>	<b>0.52</b>	<b>(1.07)</b>	<b>1.62</b>	<b>(0.25)</b>
<b>15 Profit/(Loss) for the period/year (11+14)</b>	<b>39.81</b>	<b>(86.82)</b>	<b>30.16</b>	<b>(47.01)</b>	<b>57.99</b>	<b>123.55</b>
<b>16 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	(0.24)	(0.24)	(0.15)	(0.48)	(0.30)	(1.23)
Income tax relating to items that will not be reclassified to profit or loss	0.06	0.06	0.04	0.12	0.08	0.31
Items that will be reclassified to profit or loss	11.91	(3.67)	(3.93)	8.24	(1.45)	6.93
Income tax relating to items that will be reclassified to profit or loss	0.54	-	-	0.54	-	-
<b>Total Other comprehensive Income</b>	<b>12.27</b>	<b>(3.85)</b>	<b>(4.04)</b>	<b>8.42</b>	<b>(1.67)</b>	<b>6.01</b>
<b>17 Total comprehensive Income for the period/ year (15+16)</b>	<b>52.08</b>	<b>(90.67)</b>	<b>26.12</b>	<b>(38.59)</b>	<b>56.32</b>	<b>129.56</b>
<b>18 Net Profit/(Loss) attributable to:</b>						
-Owners	39.78	(86.58)	29.25	(46.80)	56.33	122.45
-Non Controlling Interests	0.03	(0.24)	0.91	(0.21)	1.66	1.10
<b>19 Other comprehensive income attributable to:</b>						
-Owners	12.29	(3.85)	(3.83)	8.44	(1.58)	6.11
-Non Controlling Interests	(0.02)	-	(0.21)	(0.02)	(0.09)	(0.10)
<b>20 Total comprehensive Income for the period / year attributable to:</b>						
-Owners	52.07	(90.43)	25.42	(38.36)	54.75	128.56
-Non Controlling Interests	0.01	(0.24)	0.70	(0.23)	1.57	1.00
<b>21 Paid-up equity share capital (Face Value of ₹ 10 each)</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>
<b>22 Reserves excluding revaluation reserves as at Balance sheet date</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,074.39</b>
<b>23 Earnings per share (Face Value of ₹ 10 each) (not annualised):(Refer note 6)</b>						
(a) Basic and diluted earning per share from continuing operations (EPS) (₹)	2.87	(6.19)	2.11	(3.32)	4.01	8.95
(b) Basic and diluted earning per share from discontinued operations (EPS) (₹)	-	(0.06)	0.03	(0.06)	0.10	(0.02)
(c) Basic and diluted earning per share from continuing and discontinued operations (EPS) (₹)	2.87	(6.25)	2.14	(3.38)	4.11	8.93



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S H KELKAR AND COMPANY LIMITED

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(₹ in crores)

Consolidated Statement of Assets and Liabilities		As at September 30, 2024	As at March 31, 2024
Particulars		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	353.24	369.72
	Capital work-in-progress	25.83	6.95
	Right of use asset	51.88	49.01
	Investment property	0.55	0.55
	Goodwill	314.50	304.72
	Other intangible assets	191.57	209.27
	Intangible assets under development	6.96	5.83
	Financial assets		
	Investments	11.88	0.02
	Other financial assets	15.47	13.79
	Deferred tax assets (net)	50.09	21.77
	Current tax assets (net)	48.45	53.31
	Other non-current assets	9.67	4.41
	<b>Total non-current assets</b>	<b>1,080.09</b>	<b>1,039.35</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	766.53	656.87
	Financial assets		
	Investments	-	9.57
	Trade receivables	500.79	489.60
	Cash and cash equivalents	133.53	100.06
	Other bank balances	0.16	3.01
	Loans	8.67	3.45
	Other financial assets	2.78	2.65
	Other current assets	181.66	97.89
	<b>Total current assets</b>	<b>1,594.12</b>	<b>1,363.10</b>
	<b>TOTAL ASSETS</b>	<b>2,674.21</b>	<b>2,402.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	138.42	138.42
	Other equity	1,025.69	1,074.39
	<b>Equity attributable to owners of the Company</b>	<b>1,164.11</b>	<b>1,212.81</b>
	Non-controlling interest	0.49	1.38
	<b>Total equity</b>	<b>1,164.60</b>	<b>1,214.19</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	192.33	173.05
	Lease liabilities	35.42	31.75
	Other financial liabilities	2.00	0.57
	Provisions	0.46	1.42
	Deferred tax liabilities (net)	40.68	47.36
	<b>Total non-current liabilities</b>	<b>270.89</b>	<b>254.15</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	533.66	443.87
	Lease liabilities	12.60	17.12
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	70.44	28.22
	-total outstanding dues of creditors other than micro enterprises and small enterprises	442.26	326.91
	Other financial liabilities	65.16	42.68
	Provisions	21.57	19.14
	Current tax liabilities (net)	19.83	19.34
	Other current liabilities	73.20	36.83
	<b>Total current liabilities</b>	<b>1,238.72</b>	<b>934.11</b>
	<b>Total Liabilities</b>	<b>1,509.61</b>	<b>1,188.26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,674.21</b>	<b>2,402.45</b>



# S H Kelkar and Company Limited



Consolidated Statement of Cash Flow for the six months ended 30 September 2024

(₹ in crores)

Particulars	30.09.2024	30.09.2023
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
(Loss)/profit before tax from continuing operations	(9.57)	78.40
(Loss)/profit before tax from discontinued operations	(1.07)	1.87
<b>Adjustments for :</b>		
Exceptional Item	119.87	-
Depreciation and amortization	46.67	43.95
Interest income	(0.25)	(1.21)
(Gain) on sale of investment at FVTPL (Mutual Fund)	(0.24)	(0.68)
(Gain) on sale of investment in subsidiary (including fair value gain on remeasurement of remaining interest)	(19.92)	-
Share of loss from Associate	0.66	-
Loss on sale of Property Plant and Equipment, Investment Property ,Intangible assets	0.22	0.02
Finance cost	22.71	20.14
Provision/ (Reversal) on trade and other receivables	6.29	(1.57)
Liabilities no longer required written back	(0.49)	(0.02)
Bad Debts written off	0.43	0.72
Loss/(Gain) on Financial assets at FVTPL	0.47	(0.26)
Loss on Foreign exchange (net)	0.85	1.31
<b>Operating profit before working capital changes</b>	<b>166.63</b>	<b>142.67</b>
<b>Changes in working capital</b>		
(Increase) in trade and other receivables	(29.02)	(8.06)
(Increase) in loans and advances	(5.80)	(0.10)
(Increase) in inventories	(263.92)	(67.16)
(Increase) in other current assets	(88.57)	(26.27)
(Increase) / Decrease in Non current assets	(3.30)	0.46
Increase in trade and other payables	235.15	29.16
Increase in Provision	1.77	1.61
<b>Net change in working capital</b>	<b>(153.69)</b>	<b>(70.36)</b>
<b>Cash flows generated from operating activities before taxes</b>	<b>12.94</b>	<b>72.31</b>
Direct taxes paid (Net)	(26.17)	(25.77)
<b>Net cash flows generated from operating activities (A)</b>	<b>(13.23)</b>	<b>46.54</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment, investment property and intangibles assets (Including Capital work in progress and intangible assets under development )	(47.14)	(22.30)
Proceeds from sale of Property, plant and equipment and investment property	-	0.46
Net proceeds from sale of / (investment in) mutual funds	9.81	(41.45)
Net proceeds from sale of investment in subsidiary	12.51	-
Decrease in other bank balances	1.63	0.94
Interest received	0.76	1.21
Dividend received	-	0.65
<b>Net cash flows (used in) investing activities (B)</b>	<b>(22.43)</b>	<b>(60.49)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Long term borrowings	135.21	3.93
Repayment of Long term borrowings	(65.36)	(27.63)
Proceeds of Short term borrowings	235.32	205.63
Repayment of Short term borrowings	(117.96)	(138.30)
Payment of lease obligations (including interest)	(13.93)	(10.51)
Proceeds from sale of Treasury Shares by Employee Benefit Trust	-	49.14
Dividend Paid	(10.38)	(29.44)
Finance cost paid	(20.72)	(16.62)
<b>Net cash flows (used in) / generated from financing activities (C)</b>	<b>142.18</b>	<b>36.20</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents ( A + B + C)</b>	<b>106.52</b>	<b>22.25</b>
<b>E. Cash and cash equivalents (at the beginning of the period)</b>	<b>(25.30)</b>	<b>(57.42)</b>
Add/(Less): Change in Bank balance due to loss of control	4.56	-
<b>F. Effect of exchange rate changes on cash and cash equivalents</b>	<b>1.26</b>	<b>(2.30)</b>
<b>G. Cash and cash equivalents at the end of the period (D+E+F)</b>	<b>87.04</b>	<b>(37.47)</b>
<b>Cash and cash equivalents comprise of (at the end of the period):</b>		
Balances with banks in -		
current accounts	79.74	84.25
exchange earners foreign currency account	53.58	5.44
Cash on hand	0.21	0.55
Bank overdraft	(46.49)	(127.71)
<b>Total Cash and cash equivalents</b>	<b>87.04</b>	<b>(37.47)</b>



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Consolidated Segment-wise Revenue, Assets and Liabilities for the Quarter and Six Months Ended September 30,2024



(₹ in crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
Fragrance	500.12	426.39	408.68	926.51	802.69	1,687.37
Flavours	39.54	41.48	22.91	81.02	49.34	145.27
<b>Total (A)</b>	<b>539.66</b>	<b>467.87</b>	<b>431.59</b>	<b>1,007.53</b>	<b>852.03</b>	<b>1,832.64</b>
Other Operating Income						
Fragrance	2.73	2.28	1.56	5.01	3.66	7.90
Flavours	0.11	0.16	0.10	0.27	0.13	0.29
<b>Total (B)</b>	<b>2.84</b>	<b>2.44</b>	<b>1.66</b>	<b>5.28</b>	<b>3.79</b>	<b>8.19</b>
<b>Revenue From Operations (A+B)</b>	<b>542.50</b>	<b>470.31</b>	<b>433.25</b>	<b>1,012.81</b>	<b>855.82</b>	<b>1,840.83</b>
<b>2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities and after exceptional items) (Refer note 3)</b>						
- Fragrance	52.27	(62.95)	53.50	(10.68)	103.31	219.93
- Flavours	8.15	8.06	1.39	16.21	3.65	21.06
<b>Total</b>	<b>60.42</b>	<b>(54.89)</b>	<b>54.89</b>	<b>5.53</b>	<b>106.96</b>	<b>240.99</b>
Add/(less): Share of (loss) from associates						
- Flavours	(0.66)	-	-	(0.66)	-	-
Less: Finance costs	(12.82)	(9.89)	(9.56)	(22.71)	(19.38)	(39.77)
Add/(Less): Other unallocable income net of unallocable expenditure	16.83	(8.56)	(4.73)	8.27	(9.18)	(17.94)
<b>Total (Loss)/Profit Before Tax from Continuing Operations</b>	<b>63.77</b>	<b>(73.34)</b>	<b>40.60</b>	<b>(9.57)</b>	<b>78.40</b>	<b>183.28</b>
<b>3. Segment Assets</b>						
- Fragrance	2,295.40	2,100.58	2,101.51	2,295.40	2,101.51	2,108.80
- Flavours	200.17	193.09	134.12	200.17	134.12	155.23
- Unallocated	178.64	221.67	133.62	178.64	133.62	138.42
<b>Total</b>	<b>2,674.21</b>	<b>2,515.34</b>	<b>2,369.25</b>	<b>2,674.21</b>	<b>2,369.25</b>	<b>2,402.45</b>
<b>4. Segment Liabilities</b>						
- Fragrance	616.51	551.44	428.98	616.51	428.98	406.93
- Flavours	26.94	25.86	23.21	26.94	23.21	22.72
- Unallocated	866.16	825.14	737.74	866.16	737.74	758.61
<b>Total</b>	<b>1,509.61</b>	<b>1,402.44</b>	<b>1,189.93</b>	<b>1,509.61</b>	<b>1,189.93</b>	<b>1,188.26</b>

Notes on Segment Information:

a. Segment Revenue , Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other unallocable income net of unallocable expenditure mainly includes interest income, dividend income, income from current investments(net), expenses on common services not directly identifiable to individual segments, corporate expenses and unallocable exceptional items.





**Notes :**

- 1 The above consolidated financials results of S H Kelkar and Company Limited, its subsidiaries (collectively referred to as 'the Group') were reviewed by the Audit Committee at its meeting held on November 14, 2024 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on November 14, 2024. The statutory auditors of the Company have audited the above results for the quarter and six months ended September 30, 2024 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website - www.keva.co.in.
- 2 The Group has two reportable operating segments viz. Fragrances and Flavours, as per IND AS 108 - Operating Segment. Fragrances segment manufactures/trades in fragrances and aroma ingredients. Flavours segment manufactures/trades in flavours.
- 3 A major fire broke out at the Vashivali plant of the Company located at Raigad district Maharashtra on April 23, 2024. There were no injuries or loss of life and the safety of all the personnel was ensured. The Company has incurred a loss in respect of Property, Plant & Equipment and inventories having a carrying value of ₹160.18 crore. Accordingly, the Company has recognised a loss of ₹119.87 crores (net of tax) during the half year ended September 30, 2024. The Company has a valid Industrial All Risk Policy covering the fire accident and has lodged a claim with the insurance company for losses suffered in respect of the property plant and equipment, inventories and loss of profits. Further, during the current quarter, the Company has filed a letter requesting an adhoc interim payment of ₹50 crores. The insurance company is carrying out necessary procedure to process the claim. The Company has mitigated the impact of fire on the fragrance unit by shifting production to alternate site to service customer requirements.
- 4 Keva Flavours Private Limited ('KFL') (subsidiary of the Group) entered into a Share Purchase Agreement (SPA) dated June 24, 2024 for sale of 40% stake held by KFL in its subsidiary - NuTaste Food and Drink Labs Private Limited ('NuTaste'). Consequently, the financial results of NuTaste for the quarter and six months ended September 30, 2024 and for all comparative periods have been disclosed as results from discontinued operations. The closing date of the sale was determined as July 24, 2024. The group has recognised gain of ₹ 19.92 crore including ₹ 11.17 crore towards revaluation of remaining interest in the entity (40%).
- 5 The Group had acquired a customer contract whereby Creative Flavours & Fragrances SpA (CFF), a subsidiary of the Group, sells fragrance formulations to one large customer on contract manufacturing. Accordingly, CFF performs the processing of raw materials under the guidance of the customer. This activity is not part of the Group's core business and is done only for one large customer due to a past long-term agreement entered into by CFF.
- 6 Basic and Diluted earnings per share are adjusted for the effect of treasury shares held by the Company for the relevant periods.
- 7 The Consolidated Statement of Assets and Liabilities as at September 30 2024, the Consolidated Statement of CashFlows for the six months ended September 30 2024 and Consolidated Segment-wise Revenue, Assets and Liabilities for the quarter and six months ended September 30 2024 are attached to this Statement.
- 8 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

  
Kedar Vaze  
Chief Executive Officer and Whole Time Director

Place: Mumbai  
Date: November 14, 2024



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF S H KELKAR AND COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **S H KELKAR AND COMPANY LIMITED** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 and in compliance with Regulation 33 of the Listing Regulations. 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 Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other 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 DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Vishal L. Parekh  
Partner  
Membership No. 113918  
UDIN: 24113918BKEQMH6960

Place: Mumbai.  
Date: November 14, 2024

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India

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Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2024

(₹ in crores)

Particulars	Quarter Ended			Six Months Ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a.) Sales	320.81	228.98	234.66	549.79	455.94	928.58
(b.) Other operating income	3.13	7.77	2.91	10.90	5.82	12.09
<b>Revenue from operations</b>	<b>323.94</b>	<b>236.75</b>	<b>237.57</b>	<b>560.69</b>	<b>461.76</b>	<b>940.67</b>
<b>2. Other income</b>	<b>2.06</b>	<b>11.48</b>	<b>1.43</b>	<b>13.54</b>	<b>16.58</b>	<b>20.72</b>
<b>Total income (1+2)</b>	<b>326.00</b>	<b>248.23</b>	<b>239.00</b>	<b>574.23</b>	<b>478.34</b>	<b>961.39</b>
<b>4. Expenses</b>						
(a.) Cost of materials consumed	294.63	203.89	154.91	498.52	293.35	596.03
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67.94)	(50.64)	(7.27)	(118.58)	(6.85)	(3.76)
(c.) Employee benefits expense	29.02	25.85	23.92	54.87	48.25	93.90
(d.) Finance costs	4.48	1.99	1.59	6.47	3.56	6.82
(e.) Depreciation and amortisation expense	6.34	6.08	6.48	12.42	12.87	25.70
(f.) Other expenses	38.12	32.17	30.19	70.29	56.08	120.06
<b>Total expenses</b>	<b>304.65</b>	<b>219.34</b>	<b>209.82</b>	<b>523.99</b>	<b>407.26</b>	<b>838.75</b>
<b>5. Profit before exceptional items and tax (3-4)</b>	<b>21.35</b>	<b>28.89</b>	<b>29.18</b>	<b>50.24</b>	<b>71.08</b>	<b>122.64</b>
<b>6. Exceptional Items - (loss) (Refer note 3)</b>	<b>-</b>	<b>(119.87)</b>	<b>-</b>	<b>(119.87)</b>	<b>-</b>	<b>-</b>
<b>7. Profit/ (Loss) before tax (5 + 6)</b>	<b>21.35</b>	<b>(90.98)</b>	<b>29.18</b>	<b>(69.63)</b>	<b>71.08</b>	<b>122.64</b>
<b>8. Tax expense</b>						
Current tax	-	-	7.74	-	15.27	28.37
Short provision in respect of earlier year	-	-	-	-	-	0.21
Deferred tax	10.29	0.81	(0.39)	11.10	(0.74)	(0.27)
<b>Total tax expense</b>	<b>10.29</b>	<b>0.81</b>	<b>7.35</b>	<b>11.10</b>	<b>14.53</b>	<b>28.31</b>
<b>9. Profit/ (Loss) for the period/ year (7 - 8)</b>	<b>11.06</b>	<b>(91.79)</b>	<b>21.83</b>	<b>(80.73)</b>	<b>56.55</b>	<b>94.33</b>
<b>10. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	(0.24)	(0.24)	(0.15)	(0.48)	(0.30)	(0.94)
Income tax relating to items that will not be reclassified to profit or loss	0.06	0.06	0.04	0.12	0.08	0.24
Items that will be reclassified to profit or loss	(2.14)	-	-	(2.14)	-	-
Income tax related to items that will be reclassified to profit or loss	0.54	-	-	0.54	-	-
<b>Other comprehensive income</b>	<b>(1.78)</b>	<b>(0.18)</b>	<b>(0.11)</b>	<b>(1.96)</b>	<b>(0.22)</b>	<b>(0.70)</b>
<b>11. Total comprehensive income for the period/ year (9 + 10)</b>	<b>9.28</b>	<b>(91.97)</b>	<b>21.72</b>	<b>(82.69)</b>	<b>56.33</b>	<b>93.63</b>
<b>12. Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>
<b>13. Reserves excluding revaluation reserves as at balance sheet date</b>						<b>620.18</b>
<b>14. Earnings per share (face value of ₹ 10 each) (not annualised): (as per note 5) (In ₹):</b>						
(a) Basic	0.80	(6.63)	1.61	(5.83)	4.16	6.88
(b) Diluted	0.80	(6.63)	1.61	(5.83)	4.16	6.88

Notes:

- The above standalone financial results of S H Kelkar and Company Limited were reviewed by the Audit Committee at its meeting held on November 14, 2024 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on November 14, 2024. The statutory auditors of the Company have reviewed / audited the above results for the quarter and six months ended September 30, 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- The Company is in the business of manufacturing of fragrances. As per Ind AS-108 "Operating Segment" the Company has only one reportable business segment which is manufacturing of fragrances.
- A major fire broke out at the Vashivali plant of the Company located at Raigad district Maharashtra on April 23, 2024. There were no injuries or loss of life and the safety of all the personnel was ensured. The Company has incurred a loss in respect of Property, Plant & Equipment and inventories having a carrying value of ₹160.18 crore. Accordingly, the Company has recognised a loss of ₹119.87 crores (net of tax) during the quarter ended June 30, 2024. The Company has a valid Industrial All Risk Policy covering the fire accident and has lodged a claim with the insurance company for losses suffered in respect of the property plant and equipment, inventories and loss of profits. Further, during the current quarter, the Company has filed a letter requesting an adhoc interim payment of ₹50 crores. The insurance company is carrying out necessary procedure to process the claim. The Company has mitigated the impact of fire on the fragrance unit by shifting production to alternate site to service customer requirements.
- On August 21, 2024, S H Kelkar and Company Limited has invested in equity shares amounting to ₹ 16.74 crores (equivalent USD 2.0 million) in its wholly owned subsidiary KeVa USA Inc. On September 26, 2024, S H Kelkar and Company Limited has further invested in equity shares amounting to ₹ 93.32 crores (equivalent EUR 10.0 million) in its wholly owned subsidiary KeVa Europe B.V.
- Basic and Diluted earning per share are adjusted for the effect of treasury shares held by the Company for the relevant period.
- The Board of Directors at its meeting held on March 29, 2024 had approved and declared interim dividend of ₹ 0.75 per equity shares and same has been paid on April 24, 2024.
- During the six months ended September 30, 2024, the Company has processed goods amounting to ₹ 212.12 crores through its wholly owned subsidiary.
- The Standalone Statement of Assets and Liabilities as at September 30, 2024 and the Standalone Statement of CashFlows for the six months ended September 30, 2024 are provided as attachment to this Statement.
- Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Place: Mumbai  
Date: November 14, 2024



*Kedar Vaze*  
Kedar Vaze  
Chief Executive Officer and Whole Time Director

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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(₹ in crores)

Standalone Statement of Assets and Liabilities		As at	
		30.09.2024	31.03.2024
Particulars		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	112.65	128.28
	Capital work-in-progress	11.24	0.77
	Right of use asset	17.77	12.42
	Investment property	-	-
	Goodwill	9.59	9.59
	Other intangible assets	31.86	36.00
	Intangible assets under development	6.00	5.19
	Financial assets		
	Investment in subsidiaries	503.26	334.67
	Loans	9.79	10.19
	Other financial assets	3.87	4.22
	Deferred tax assets (net)	21.01	-
	Non Current tax assets (net)	22.77	20.16
	Other non-current assets	7.09	2.43
	<b>Total non-current assets</b>	<b>756.90</b>	<b>563.92</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	420.86	423.33
	Financial assets		
	Investments	-	8.02
	Trade receivables	199.38	169.90
	Cash and cash equivalents	8.30	21.38
	Other bank balances	0.12	0.11
	Loans	3.02	2.97
	Other financial assets	3.16	4.94
	Other current assets	15.02	6.40
	<b>Total current assets</b>	<b>649.86</b>	<b>637.05</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>1,406.76</b>	<b>1,200.97</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	138.42	138.42
	Other equity	527.11	620.18
	<b>Total equity</b>	<b>665.53</b>	<b>758.60</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	135.21	-
	Lease liabilities	13.32	8.58
	Other financial liabilities	-	-
	Deferred tax liabilities (net)	-	8.87
	<b>Total non-current liabilities</b>	<b>148.53</b>	<b>17.45</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	Short term borrowings	141.00	68.50
	Lease liabilities	4.77	6.29
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	44.31	17.32
	-total outstanding dues of creditors other than micro enterprises and small enterprises	329.96	285.19
	Other financial liabilities	32.04	22.04
	Provisions	11.98	9.86
	Current tax liabilities (net)	0.42	3.85
	Other current liabilities	28.22	11.87
	<b>Total current liabilities</b>	<b>592.70</b>	<b>424.92</b>
	<b>Total Liabilities</b>	<b>741.23</b>	<b>442.37</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>1,406.76</b>	<b>1,200.97</b>



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Standalone Statement of Cash Flow for Six Months Ended September 30, 2024



(₹ in crores)

Particulars	Six Months Ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit before tax	(69.63)	71.08
<b>Adjustments for :</b>		
Exceptional items	119.87	-
Depreciation and amortisation expense	12.42	12.87
Net loss on sale of property, plant and equipment, investment property and intangible assets	-	0.04
Loss / (Gain) on mark to market at FVTPL	0.54	(0.22)
(Gain) on sale of investments at FVTPL	(0.15)	(0.58)
Unrealised foreign exchange loss	0.60	0.27
Dividend income received including subsidiary	(11.02)	(14.12)
Interest income	(0.45)	(0.41)
Guarantee commission income	(1.47)	(1.43)
Provision / (Reversal) of loss allowances on trade receivables	4.14	(0.28)
Bad debts written off	-	0.37
Liabilities no longer required written back	(0.44)	(0.03)
Finance costs	6.47	3.56
<b>Operating profit before working capital changes</b>	<b>60.88</b>	<b>71.12</b>
<b>Working capital adjustments</b>		
(Increase) in trade receivables	(33.63)	(21.05)
(Increase) in loans and advances and other assets	(8.20)	(2.01)
(Increase) in inventories	(141.83)	(51.52)
Increase in trade and other payables, provisions	99.28	48.53
<b>Net change in working capital</b>	<b>(84.38)</b>	<b>(26.05)</b>
<b>Cash flows generated from operating activities before taxes</b>	<b>(23.50)</b>	<b>45.07</b>
Direct taxes paid (Net)	(6.05)	(14.52)
<b>Net cash flows (used in) / generated from operating activities (A)</b>	<b>(29.55)</b>	<b>30.55</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, investment property and intangibles (including capital work-in-progress and intangible assets under development)	(19.77)	(4.07)
Proceeds from sale of property, plant and equipment, investment property and intangible assets (net of related expenditure)	0.01	-
Proceeds from sale of Investment in a Subsidiary	-	0.29
Investment in equity shares of subsidiaries	(168.58)	-
Loan given to subsidiary	-	(0.04)
Loan recovered from subsidiary	0.40	-
Net Proceeds from sale of / (Investment in) mutual funds	8.17	(44.59)
Decrease in deposits and other bank balance	0.27	1.03
Dividend received including subsidiary	11.02	14.77
Interest received	1.25	0.04
Guarantee commission income from subsidiaries	1.47	1.43
<b>Net cash flows (used in) investing activities (B)</b>	<b>(165.76)</b>	<b>(31.14)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings from subsidiary	135.21	-
Proceeds from short term borrowings from subsidiary	72.50	13.00
Repayment of short term borrowings to subsidiary	-	(90.65)
Repayment of lease obligations including interest (including related party)	(6.86)	(4.25)
Proceeds from sale of Treasury shares by Employee Benefit Trust	-	49.14
Dividend paid	(10.38)	(27.68)
Finance costs paid	(8.24)	(2.54)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>182.23</b>	<b>(2.98)</b>
<b>D. Net decrease in cash and cash equivalents ( A + B + C)</b>	<b>(13.08)</b>	<b>(3.57)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>21.38</b>	<b>7.31</b>
<b>F. Cash and cash equivalents at the end of the period (D+E+F)</b>	<b>8.30</b>	<b>3.74</b>
<b>Cash and cash equivalents Comprise of :</b>		
Balances with banks in -		
Current accounts	6.01	2.15
Exchange earners foreign currency account	2.21	1.52
Cash on hand	0.08	0.07
<b>Total Cash and cash equivalents</b>	<b>8.30</b>	<b>3.74</b>

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - "Standalone Statement of Cash Flow"

