



August 13, 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. August 13, 2024, considered and has *inter alia* approved the following:

1. Financial Results:

The Board approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 and took on record Limited Review Report issued by Statutory Auditors in this regard.

Enclosed herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the limited review report of the auditors.

2. Equity Infusion:

The Company intends to rationalize the Debt Equity ratio across different regions (Europe, SEA, India) to support future sustained growth. In order to achieve this, the Company would infuse equity in its wholly owned subsidiaries. This will result in local debt replaced with equity from the Parent Company whilst keeping overall net debt at the same level.

a) Additional Equity Investment in Keva Europe BV:

The Board has approved an additional equity investment in Keva Europe BV, wholly owned subsidiary of the Company of an amount not exceeding Euro 18 MN over next one year in order to reduce part of debt and to infuse funds in the form of equity in Keva Europe's wholly owned subsidiary – Keva Germany GmbH and Keva UK Ltd to support creative centres being established in Germany and Manchester.



S H Kelkar and Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel: +91 22 6606 7777
Regd. Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone: (022) 2206 96 09 & 2201 91 30 / Fax: (022) 2208 12 04
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CIN No. L74999MH1955PLC009593



b) Additional Equity Investment in Keva USA Inc:

In reference to our earlier communication dated February 07, 2024, intimating the approval of the Board for incorporation of a new wholly owned subsidiary company in USA, Keva USA has been incorporated with an initial equity investment of USD 10,000. The Board has further approved an additional equity investment of USD 1.99MN to support Keva USA's operational and capex requirement towards development of creative centre.

c) Initial Equity Investment in Keva Middle East FZE:

The Board approved incorporation of a new entity in Dubai to further strengthen Keva's presence in Middle East Africa market in both fragrance and flavour. The Board has also approved an initial equity investment of AED 1,00,000.

3. Approval on Capital Expenditure (Capex) for the purpose of setting up a new manufacturing facility:

As a part of the Business Continuity Plan, the Board has approved proposal to prepone setting up of fragrance and flavour formulation facility at Company's existing site situated at Vanawate, Raigad, a freehold land admeasuring ~ 7 acre, presently being used for storage. The new facility will replace the two existing factories in Mulund, which are being operated on lease. This will help the Company to mitigate risk and have a BCP in place for future operations. The capex for setting up of the new facilities for fragrance operations would be Rs. 80 crore/-.

The details for above mentioned point 2(a), 2(b), 2(c) and 3, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as '**Annexure –I, Annexure – II, Annexure – III and Annexure - IV**'.

The Board meeting commenced at 3.50 p.m. and concluded at 5:20 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



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Annexure 1 – Additional Equity investment in Keva Europe BV

a)	Name of the target entity, details in brief such as size, turnover etc.	Keva Europe B.V is a wholly owned subsidiary of S H Kelkar and Company Limited (“the Company”). As on March 31, 2024, the revenue of Keva Europe B.V is INR 68.51 crores.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”.	Yes. Keva Europe B.V is a wholly-owned subsidiary of the Company and is therefore a related party. The transaction is being done at arm's length based on the valuation report and in compliance with all applicable laws.
c)	Industry to which the entity being acquired belongs.	F&F industry
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	S H Kelkar and Company Limited proposes to infuse Euro 18MN in Keva Europe BV in the form of equity subscription. The funds would be utilized towards repayment of external debt and to support creative centres being established in Germany and Manchester, through subsidiaries of Keva Europe BV – Keva Germany GmbH and Keva UK Ltd.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Investment is being done as per the applicable laws in Europe and as per the Foreign Exchange Management Rules, Regulations and Directions issued by the Reserve Bank of India.
f)	Indicative time period for completion of the acquisition.	The fund infusion is proposed to be made during FY 2024-25, in multiple tranches
g)	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash consideration
h)	Cost of acquisition and/or the price at which the shares are acquired.	Euro 18 Million (equivalent INR)
i)	Percentage of shareholding/control acquired and/or number of shares acquired.	100%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable



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Annexure II – Additional Equity Investment in Keva USA Inc.

a)	Name of the target entity, details in brief such as size, turnover etc.	Keva USA Inc., is a wholly owned subsidiary of S H Kelkar and Company Limited (“the Company”). Keva USA has been incorporated on February 28, 2024 and hence the turnover as on March 31, 2024 is not ascertainable.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”.	Yes. Keva USA Inc., is a wholly-owned subsidiary of the Company and is therefore a related party. The transaction is being done at arm's length based on the valuation report and in compliance with all applicable laws.
c)	Industry to which the entity being acquired belongs.	F&F industry
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	To support Keva USA’s operational and capex requirement towards setting up of creative development centre for fragrances.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Investment is being done as per the applicable laws of Delaware and as per the Foreign Exchange Management Rules, Regulations and Directions issued by the Reserve Bank of India.
f)	Indicative time period for completion of the acquisition.	The fund infusion is proposed to be made during FY 2024-25.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash consideration
h)	Cost of acquisition and/or the price at which the shares are acquired.	USD 1.99 million - (equivalent INR)
i)	Percentage of shareholding/control acquired and/or number of shares acquired.	100%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable



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Annexure III – Initial Equity Investment in Keva Middle East FZE

a)	Name of the target entity, details in brief such as size, turnover etc.	Keva Middle East FZE. The newly incorporated Company is yet to commence its operations.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”.	Keva Middle East FZE, would be a wholly-owned subsidiary of the Company and would thus be a Related Party. The promoters/promoter group does not have any individual interest other than as mentioned above.
c)	Industry to which the entity being acquired belongs.	F&F industry
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	To further strengthen Keva’s presence in Middle East Africa market in both fragrance and flavor
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Investment is being done as per the applicable laws in Dubai and as per the Foreign Exchange Management Rules, Regulations and Directions issued by the Reserve Bank of India.
f)	Indicative time period for completion of the acquisition.	6 months towards initial equity investment
g)	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash consideration
h)	Cost of acquisition and/or the price at which the shares are acquired.	AED 100,000
i)	Percentage of shareholding/control acquired and/or number of shares acquired.	100%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable



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Annexure 4 – Capacity Addition

a)	Existing Capacity	7000 TN per shift
b)	Existing Capacity utilisation	6500 TN per shift
c)	Proposed Capacity Addition	3500 TN per shift
d)	Period within which the proposed capacity is to be added;	1 year
e)	Investment required	Rs. 80 Crore
f)	Mode of financing	Internal accruals plus borrowing
g)	Rationale	The new facility will replace the two existing factories in Mulund, which are being operated on lease. This will help the Company to mitigate risk and have a BCP in place for future operations.



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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 Consolidated Unaudited 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") for the quarter ended June 30, 2024 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 SHKKEVA 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
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 the 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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 192.42 crores for the quarter ended June 30, 2024, total net profit after tax of Rs. 17.47 crores for the quarter ended June 30, 2024 and total comprehensive income of Rs. 17.22 crores for the quarter ended June 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 and associate, 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 above matter.



**Deloitte
Haskins & Sells LLP**

7. The consolidated unaudited financial results includes the interim financial information of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 5.10 crores for the quarter ended June 30, 2024, total loss after tax of Rs. 9.87 crores for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 7.22 crores for the quarter ended June 30, 2024, as considered in the Statement. 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:24113918BKEQIV5946

Place: Mumbai
Date: August 13, 2024



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2024

(₹ In crores)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	(Refer note 8)	Unaudited	(Audited)
1 Income				
(a.) Sales	454.68	493.68	403.47	1,758.81
(b.) Sales - Contract manufacturing (Refer note 5)	13.19	17.71	16.96	73.83
(c.) Other operating income	2.44	1.95	2.13	8.19
Revenue from operations	470.31	513.34	422.56	1,840.83
2 Other income	0.65	1.37	0.51	5.86
3 Total income (1 + 2)	470.96	514.71	423.07	1,846.69
4 Expenses				
(a.) Cost of materials consumed	310.93	215.27	234.61	926.37
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.47)	56.61	(13.17)	39.96
(c.) Contract manufacturing cost of goods sold (Refer note 5)	10.87	14.11	15.02	62.00
(d.) Employee benefits expense	67.20	61.81	57.32	238.06
(e.) Finance costs	9.89	10.04	9.82	39.77
(f.) Depreciation and amortisation expense	22.49	22.03	20.85	86.06
(g.) Other expenses	78.52	76.00	60.83	271.19
Total expenses	424.43	455.87	385.28	1,663.41
5 Profit before tax and exceptional items from continuing operations (3-4)	46.53	58.84	37.79	183.28
6 Exceptional Items (Refer note 3)	(119.87)	-	-	-
7 (Loss)/Profit before tax from continuing operations (5-6)	(73.34)	58.84	37.79	183.28
8 Tax expense				
Current tax	17.39	14.05	15.70	65.52
Excess provision in respect of earlier years	-	(0.42)	(0.24)	(0.30)
Deferred tax	(4.98)	10.23	(4.39)	(5.74)
9 (Loss)/Profit from continuing operations(7-8)	(85.75)	34.98	26.72	123.80
10 (Loss)/Profit from discontinued operations	(1.07)	(2.31)	1.31	(0.98)
11 Tax Expenses of discontinued operations	-	(0.76)	0.20	(0.73)
12 (Loss)/Profit from discontinued operations (after tax) (10-11)	(1.07)	(1.55)	1.11	(0.25)
13 (Loss)/Profit for the period/year (9+12)	(86.82)	33.43	27.83	123.55
14 Other comprehensive income				
Items that will not be reclassified to profit or loss	(0.24)	(0.78)	(0.15)	(1.23)
Income tax relating to items that will not be reclassified to profit or loss	0.06	0.20	0.04	0.31
Items that will be reclassified to profit or loss	(3.67)	4.77	2.48	6.93
Total Other comprehensive (Loss)/Income	(3.85)	4.19	2.37	6.01
15 Total comprehensive (Loss)/Income for the period/ year (13+14)	(90.67)	37.62	30.20	129.56
16 Net (Loss)/Profit attributable to:				
-Owners	(86.58)	33.91	27.08	122.45
-Non Controlling Interests	(0.24)	(0.48)	0.75	1.10
17 Other comprehensive (loss)/Income attributable to:				
-Owners	(3.85)	4.18	2.25	6.11
-Non Controlling Interests	-	0.01	0.12	(0.10)
18 Total comprehensive (Loss)/Income for the period / year attributable to:				
-Owners	(90.43)	38.09	29.33	128.56
-Non Controlling Interests	(0.24)	(0.47)	0.87	1.00
19 Paid-up equity share capital (Face Value of ₹ 10 each)	138.42	138.42	138.42	138.42
20 Reserves excluding revaluation reserves as at Balance sheet date				1,074.39
21 Earnings per share (Face Value of ₹ 10 each) (not annualised):(Refer note 6)				
(a) Basic and diluted earning per share from continuing operations (EPS) (₹)	(6.19)	2.56	1.94	8.95
(b) Basic and diluted earning per share from discontinued operations (EPS) (₹)	(0.06)	(0.10)	0.07	(0.02)
(c) Basic and diluted earning per share from continuing and discontinued operations (EPS) (₹)	(6.25)	2.46	2.01	8.93



S H KELKAR AND COMPANY LIMITED

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
Consolidated Segment-wise Revenue, Assets and Liabilities for the Quarter Ended June 30,2024



(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	(Refer note 8)	Unaudited	(Audited)
1. Segment Revenue				
Fragrance	426.39	456.99	394.01	1,687.37
Flavours	41.48	54.40	26.42	145.27
Total (A)	467.87	511.39	420.43	1,832.64
Other Operating Income				
Fragrance	2.28	1.87	2.10	7.90
Flavours	0.16	0.08	0.03	0.29
Total (B)	2.44	1.95	2.13	8.19
Revenue From Operations (A+B)	470.31	513.34	422.56	1,840.83
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities and after exceptional items) (Refer note 3)				
- Fragrance	(62.95)	62.10	49.81	219.93
- Flavours	8.06	12.72	2.26	21.06
Total	(54.89)	74.82	52.07	240.99
Less: Finance costs	(9.89)	(10.04)	(9.82)	(39.77)
Add/(Less): Other unallocable income net of unallocable expenditure	(8.56)	(5.94)	(4.46)	(17.94)
Total (Loss)/Profit Before Tax from Continuing Operations	(73.34)	58.84	37.79	183.28
3. Segment Assets				
- Fragrance	2,100.58	2,108.80	2,019.55	2,108.80
- Flavours	193.09	155.23	134.55	155.23
- Unallocated	221.67	138.42	125.89	138.42
Total	2,515.34	2,402.45	2,279.99	2,402.45
4. Segment Liabilities				
- Fragrance	551.44	406.93	409.51	406.93
- Flavours	25.86	22.72	23.85	22.72
- Unallocated	825.14	758.61	716.08	758.61
Total	1,402.44	1,188.26	1,149.44	1,188.26

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 August 13, 2024 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on August 13, 2024. The statutory auditors of the Company have audited the above results for the quarter ended June 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 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, subsequent to the quarter end, 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 Company) has 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 ended June 30, 2024 and for all comparative periods have been disclosed as results from discontinued operations. The closing date of the sale was determined to be July 24, 2024.
- 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 Board of Directors at its meeting held on March 29, 2024 has approved and declared interim dividend of ₹ 0.75 per equity shares and the same has been paid on April 24, 2024.
- 8 The figures for the quarter ended March 31, 2024 is the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- 9 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: August 13, 2024




Medar Vaze
Chief Executive Officer and Whole Time Director

**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 Standalone Unaudited Financial Results of **S H KELKAR AND COMPANY LIMITED** ("the Company"), for the quarter ended June 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.
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. 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: 24113918BKEQIU9450

Place: Mumbai.
Date: August 13, 2024



Statement of Standalone Financial Results for the Quarter Ended June 30, 2024

		Quarter Ended			Year ended
Particulars		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
(₹ in crores)					
1.	Income				
	(a.) Sales	228.98	244.73	221.28	928.58
	(b.) Other operating income	7.77	3.03	2.91	12.09
	Revenue from operations	236.75	247.76	224.19	940.67
2.	Other income	11.48	2.42	15.15	20.72
3.	Total income (1+2)	248.23	250.18	239.34	961.39
4.	Expenses				
	(a.) Cost of materials consumed	203.89	153.76	138.44	596.03
	(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.64)	11.15	0.42	(3.76)
	(c.) Employee benefits expense	25.85	20.12	24.33	93.90
	(d.) Finance costs	1.99	1.69	1.97	6.82
	(e.) Depreciation and amortisation expense	6.08	6.42	6.39	25.70
	(f.) Other expenses	32.17	34.81	25.88	120.06
	Total expenses	219.34	227.95	197.43	838.75
5.	Profit before exceptional items and tax (3-4)	28.89	22.23	41.91	122.64
6.	Exceptional Items (Refer note 3)	(119.87)	-	-	-
7.	(Loss)/Profit before tax (5 - 6)	(90.98)	22.23	41.91	122.64
8.	Tax expense				
	Current tax	-	5.23	7.53	28.37
	Short provision in respect of earlier year	-	0.21	-	0.21
	Deferred tax	0.81	0.56	(0.35)	(0.27)
	Total tax expense	0.81	6.00	7.18	28.31
9.	(Loss)/Profit for the period / year (7 - 8)	(91.79)	16.23	34.73	94.33
10.	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(0.24)	(0.49)	(0.15)	(0.94)
	Income tax relating to items that will not be reclassified to profit or loss	0.06	0.12	0.04	0.24
	Items that will be reclassified to profit or loss	-	-	-	-
	Income tax related to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive (loss)/income	(0.18)	(0.37)	(0.11)	(0.70)
11.	Total comprehensive (loss)/income for the period/year (9 + 10)	(91.97)	15.86	34.62	93.63
12.	Paid-up equity share capital (face value of Rs 10 each)	138.42	138.42	138.42	138.42
13.	Reserves excluding revaluation reserves as at balance sheet date				620.18
14.	Earnings per share (face value of Rs 10 each) (not annualised): (as per note 5)				
	(a) Basic	(6.63)	1.18	2.57	6.88
	(b) Diluted	(6.63)	1.18	2.57	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 August 13, 2024 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on August 13, 2024. The statutory auditors of the Company have reviewed / audited the above results for the quarter ended June 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, subsequent to the quarter end, 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 June 21, 2024, S H Kelkar and Company Limited has further invested in equity shares amounting to ₹ 58.53 crores (equivalent USD 7.0 million) in its wholly owned subsidiary Keva Fragrance Industries Pte Ltd. Consequently, the investment in equity share of Keva Fragrances Industries Pte Ltd. as on June 30, 2024, aggregate to ₹ 66.39 crores.
- 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.
- The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: August 13, 2024



Kedar Vaid
Chief Executive Officer and Whole-Time Director