



May 27, 2021

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: Submission of audited financial results for the quarter and year ended March 31, 2021**

At the meeting of Board of Directors of the Company (“the Board”) held today, the Board has approved the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2021 and took on record the Report issued by Statutory Auditors in this regard.

Accordingly, please find enclosed the following:

- Audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2021 (“Results”)
- Report issued by Statutory Auditors
- Declaration that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report

You are requested to take the above on record.

Thanking you,

Yours faithfully,

**For S H Kelkar and Company Limited**

**Deepti Chandratre  
Company Secretary & Compliance Officer**

*Encl: As above*



**S H Kelkar And Company Limited**  
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 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  
www.keva.co.in  
CIN No. L74999MH1955PLC009593

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Exchange Plaza, Bandra Kurla Complex,  
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**Scrip Code: 539450**

**Scrip Symbol: SHK**

Dear Sir/ Madam,

**Sub: Declaration with respect to Financial Results (Standalone & Consolidated) for the year ended March 31, 2021**

We hereby declare that in Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2021 which have been approved by the Board of Directors of the Company at its meeting held today, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

A handwritten signature in blue ink, appearing to read "Deepti Chandratre".

**Deepti Chandratre**  
**Company Secretary & Compliance Officer**



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# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
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## Independent Auditors' Report

### To the Board of Directors of S H Kelkar and Company Limited

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of S H Kelkar and Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

**Independent Auditors' Report (Continued)**

**S H Kelkar and Company Limited**

**Emphasis of Matter**

We draw attention to Note 5 of the standalone annual financial results which describes the accounting for the Scheme of Amalgamation between the Company, Saiba Industries Private Limited, Rasiklal Hemani Agencies Private Limited and Keva Chemicals Private Limited, wholly owned subsidiaries. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 11 September 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 20 October 2020. The appointed date as per the NCLT approved Scheme is 1 April 2019 and as per the Ind AS requirements, the combination has been accounted for, from the beginning of the preceding year in the Statement. Thus, the amounts relating to the year 2019-2020 need to include the impact of the business combination and, accordingly, the corresponding amounts for the previous year ended 31 March 2020 and previous year's quarter 31 March 2020, have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid Note 5 also describes in detail the impact of the business combination on the Statement.

Our conclusion is not modified in respect of this matter

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Independent Auditors' Report (Continued)**

### **S H Kelkar and Company Limited**

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditors' Report (Continued)**

**S H Kelkar and Company Limited**

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**BALAJIRAO** Digitally signed by  
BALAJIRAO POTHANA  
**POTHANA** Date: 2021.05.27  
17:04:37 +05'30'

**Balajirao Pothana**

*Partner*

Membership No: 122632

UDIN:21122632AAAAAV5634

Mumbai  
27 May 2021

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited and restated as per Note 5)	(Audited)	(Audited and restated as per Note 5)
<b>1. Revenue from Operations</b>					
(a.) Sales	219.62	184.81	176.52	756.13	712.85
(b.) Other Operating Income	1.23	1.54	0.69	4.88	5.97
<b>2. Other Income</b>	10.26	17.00	2.47	34.43	10.18
<b>3. Total Income</b>	<b>231.11</b>	<b>203.35</b>	<b>179.68</b>	<b>795.44</b>	<b>729.00</b>
<b>4. Expenses</b>					
(a.) Cost of materials consumed	139.15	85.20	105.93	466.39	438.09
(b.) Purchase of stock in trade	-	-	-	-	-
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.95	25.89	(2.63)	15.47	11.17
(d.) Employee benefits expense	22.20	19.22	12.28	73.02	78.02
(e.) Finance Costs	1.58	1.18	1.56	6.28	11.74
(f.) Depreciation and amortisation expense	6.74	6.99	7.41	27.63	28.29
(g.) Royalty expense	4.23	3.86	3.26	15.72	16.47
(h.) Other expenses	24.62	23.26	37.30	91.16	102.13
<b>Total Expenses</b>	<b>200.47</b>	<b>165.60</b>	<b>165.11</b>	<b>695.67</b>	<b>685.91</b>
<b>5. Profit before exceptional items and tax (3-4)</b>	<b>30.64</b>	<b>37.75</b>	<b>14.57</b>	<b>99.77</b>	<b>43.09</b>
<b>6. Exceptional Items</b>	-	-	-	-	-
<b>7. Profit before tax (5 - 6)</b>	<b>30.64</b>	<b>37.75</b>	<b>14.57</b>	<b>99.77</b>	<b>43.09</b>
<b>8. Tax expense</b>					
Current year tax	5.55	6.62	5.15	19.55	6.55
Deferred tax	0.06	(0.04)	3.55	0.51	4.62
<b>9. Net Profit for the period after tax (7 - 8)</b>	<b>25.03</b>	<b>31.17</b>	<b>5.87</b>	<b>79.71</b>	<b>31.92</b>
<b>10. Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	0.30	0.04	0.82	0.44	0.19
Income Tax on relating to items that will not be reclassified to profit or loss	(0.07)	(0.02)	(0.21)	(0.11)	(0.05)
<b>Other Comprehensive Income (net of tax)</b>	<b>0.23</b>	<b>0.02</b>	<b>0.61</b>	<b>0.33</b>	<b>0.14</b>
<b>11. Total Comprehensive Income for the period (9 + 10)</b>	<b>25.26</b>	<b>31.19</b>	<b>6.48</b>	<b>80.04</b>	<b>32.06</b>
<b>12. Paid-up equity share capital (Face Value of Rs 10 each)</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>
<b>13. Other Equity</b>				<b>493.65</b>	<b>427.41</b>
<b>14. Earnings Per Share (Face Value of Rs 10 each) (not annualised): (as per Note 6)</b>					
(a) Basic	1.81	2.26	0.43	5.78	2.29
(b) Diluted	1.81	2.26	0.43	5.78	2.29

**Notes :**

- The above standalone financials results were reviewed by the Audit Committee on 27 May 2021 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 27 May 2021. The statutory auditors of the Company have conducted audit of the above results for the quarter and year ended 31 March 2021 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"), who have expressed an unqualified opinion thereon. 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. The Company has only one reportable business segment of fragrances.
- Earning before interest, tax, depreciation and amortisation (EBITDA) for the quarter ended 31 March 2021 is Rs 38.96 crores (for the quarter ended 31 March 2020: Rs 23.54 crores), for the quarter ended 31 December 2020 is Rs. 45.92 crores and for the year ended 31 March 2021 is Rs. 133.68 crores (for the year ended 31 March 2020: Rs 83.12 crores). Formulae for computing EBITDA = Profit before tax + Depreciation and amortisation expense + Finance cost



4 The fiscal year ended March 31, 2021 was unprecedented due to the spread of the COVID-19 pandemic and the subsequent lockdowns in the country during the course of the year. This resulted in overall disruption in S H Kelkar and Company's manufacturing and business activities, particularly in the earlier months of the fiscal year. In addition, similar lockdowns and restrictions across the Company's key international markets impacted demand and sales during the year. The Company's priority, during the challenging operating environment was to maintain and secure its operations, while ensuring safety and well-being of its employees and business partners. The Company undertook concerted efforts to maintain a strong financial and operating discipline that enabled it to seamlessly support business commitments despite operating constraints. While the Company did not witness any significant impact on the order backlog from customers, the execution during the earlier months of the fiscal year was impacted due to plant closures and logistic issues. As per the current assessment, there has been no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments, and other financial assets. The Company is seeing improved sequential recovery from a demand standpoint, with steady enquiries and engagements with clients. Given the second-wave of COVID-19 infections in the country, the Company is constantly monitoring the macro-situation and is accordingly undertaking all measures to plan operations and safeguard customer interests to the best extent possible.

5 On 11 September 2020, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench have approved the Scheme of Merger of merging Company's wholly-owned subsidiaries, Saiba Industries Private Limited, Keva Chemicals Private Limited (KCPL), Rasiklal Hemani Agencies Private Limited (RHAPL) with itself ("the Scheme"). The Scheme became effective upon filing of the certified copy of the Order with the Registrar of Companies, Maharashtra, on 20 October 2020, and has the appointed date of 1 April 2019. Accordingly, the Company has given effect of the merger in its standalone audited results for the quarter and year ended 31 March 2021. Consequently, the results for the quarter and year ended 31 March 2020 have been recast to reflect the impact of the merger on the standalone unaudited financial results of the Company. Increase / (Decrease) in previous periods published numbers are as below -

Particulars	Quarter ended	Year ended
	31.03.2020	31.03.2020
Total Income	(2.44)	1.36
Profit after tax for the period / year	1.09	3.59
Net Worth		18.59

6 Basic and Diluted earning per share for the quarter ended 31 March 2021, 31 December 2020, 31 March 2020, year ended 31 March 2021 and year ended 31 March 2020 is adjusted for the effect of treasury shares held by the Company.

7 Figures for the quarter ended 31 March 2021, and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figure upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

Place: Mumbai  
Date: 27 May 2021



For and on behalf of Board of Directors

*Kedar Vaze*

Kedar Vaze  
Director and Chief Executive Officer



**S H KELKAR AND COMPANY LIMITED**

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(Rupees in Crore)

	Statement of Assets and Liabilities Particulars	STANDALONE	STANDALONE
		As at 31 March 2021	As at 31 March 2020
		Audited	Audited and restated
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
1	Property, Plant and Equipment	120.57	133.58
	Capital work-in-progress	3.58	1.42
	Right of use asset	14.68	22.47
	Goodwill	9.59	9.59
	Investment Property	12.90	13.37
	Other Intangible assets	64.45	74.87
	Intangible Assets under Development	13.14	11.79
	<b>Financial Assets</b>		
	Investment in Subsidiaries and Joint Ventures	320.59	253.01
	Loans	1.67	1.32
	Others	0.44	0.46
	Other tax assets (net)	18.62	25.16
	Other non-current assets	2.60	2.21
	<b>Total non current assets</b>	<b>582.83</b>	<b>549.25</b>
2	<b>Current Assets</b>		
	Inventories	175.10	176.78
	<b>Financial Assets</b>		
	Trade receivables	199.53	146.30
	Cash and cash equivalents	30.59	35.23
	Other bank balances	0.80	1.16
	Loans	16.93	16.09
	Others	10.68	6.33
	Other current assets	14.55	11.40
	<b>Total current assets</b>	<b>448.18</b>	<b>393.29</b>
	<b>TOTAL ASSETS</b>	<b>1031.01</b>	<b>942.54</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	141.32	141.32
	Other equity		
	Retained earnings	363.58	297.67
	Other Reserves	130.07	129.74
	<b>Equity attributable to owners of the Company</b>	<b>634.97</b>	<b>568.73</b>
	<b>Total equity</b>	<b>634.97</b>	<b>568.73</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	11.38	18.82
	Others	1.09	1.09
	Deferred tax liabilities (net)	13.05	12.43
	<b>Total non-current liabilities</b>	<b>25.52</b>	<b>32.34</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Short term borrowings	50.00	50.00
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	6.50	4.97
	-total outstanding dues of creditors other than micro enterprises and small enterprises	265.09	233.43
	Other financial liabilities	26.91	28.12
	Other current liabilities	12.62	17.21
	Provisions	7.55	7.74
	Current tax liabilities (net)	1.85	0.00
	<b>Total current liabilities</b>	<b>370.52</b>	<b>341.47</b>
	<b>Total Liabilities</b>	<b>396.04</b>	<b>373.81</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1031.01</b>	<b>942.54</b>

Kelkar



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Audited Standalone statement of cash flow for year ended 31 March 2021

(Rupees in Crore)



IND AS Cash flow statement	As at	As at
	31 March 2021	31 March 2020
	(Audited)	(Audited and restated)
<b>A. Cash flows from operating activities</b>		
Profit before tax	99.77	43.09
<b>Adjustments for :</b>		
Depreciation and amortisation	27.63	28.29
Net loss on sale of property, plant and equipment	0.28	-
Intangible asset under development written off	11.21	18.01
Gain on sale of investment	-	(0.33)
Unrealised exchange fluctuation loss / (gain) (net)	(5.28)	5.19
Dividend income	(20.08)	-
Rent Income	(4.47)	(4.90)
Inventory write down	0.96	1.76
Interest income	(1.43)	(2.28)
Provision for doubtful debts	-	2.76
Reversal of loss allowances on trade receivables	(1.51)	-
Bad debts written off	-	0.01
Liabilities no longer required written back	(3.98)	(0.16)
Interest expense and other finance costs	6.28	11.74
<b>Operating profit before working capital changes</b>	<b>109.38</b>	<b>103.18</b>
<b>Changes in working capital</b>		
(increase)/ decrease in trade and other receivables	(51.95)	(24.06)
(Increase) / decrease in loans and advances and other assets	(4.43)	11.32
(Increase)/ decrease in inventories	0.72	7.42
Increase /(decrease) in trade and other payables, provisions	38.04	101.14
<b>Net change in working capital</b>	<b>(17.63)</b>	<b>95.83</b>
<b>Cash flows generated from operating activities before taxes</b>	<b>91.75</b>	<b>199.01</b>
Direct taxes paid	(11.16)	(12.29)
<b>Net cash flows generated from operating activities (A)</b>	<b>80.59</b>	<b>186.72</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, investment property and intangibles (including cwip and intangible under development)	(21.94)	(27.63)
Investment in equity shares of subsidiaries	(67.58)	(34.69)
Loan recovered from subsidiary	-	20.00
Proceeds from sale of property, plant and equipment (net of related expenditure)	6.16	0.03
Proceeds from sale of mutual funds	-	77.85
Investment in mutual funds	-	(76.00)
Rent income	4.47	4.90
Increase / (decrease) in deposits and other bank balance	0.38	0.46
Dividend received	15.02	-



KEVA

Interest received	2.10	3.42
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>(61.39)</b>	<b>(31.65)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from short term borrowing	106.63	391.02
Repayment of short term borrowing	(106.63)	(425.02)
Repayment of lease obligations	(5.69)	(3.61)
(Purchase)/Sale of Investment by Employee Benefit Trust	-	1.12
Dividend paid, including tax thereon	(14.13)	(16.19)
Dividend received on treasury shares	0.33	0.31
Buy back of equity share	-	(3.30)
Premium paid on buy back of equity share	-	(56.10)
Interest paid	(4.35)	(11.90)
<b>Net cash flows generated from financing activities (C)</b>	<b>(23.84)</b>	<b>(123.66)</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents ( A + B + C)</b>	<b>(4.64)</b>	<b>31.41</b>
<b>E. Cash and cash equivalents (Refer note ) (beginning of the year)</b>	<b>35.23</b>	<b>3.82</b>
<b>F. Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>30.59</b>	<b>35.23</b>
<b>Cash and cash equivalents (Refer note ) (end of the year)</b>	<b>30.59</b>	<b>35.23</b>
Cash and cash equivalents comprise of :		
Balances with banks in -		
current accounts	26.73	34.25
exchange earners foreign currency account	3.72	0.81
Cash on hand	0.14	0.16
<b>Total Cash and cash equivalents</b>	<b>30.59</b>	<b>35.23</b>

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting standard 7 'Statement of Cash Flows'.



# B S R & Co. LLP

Chartered Accountants

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## Independent Auditors' Report To the Board of Directors of S H Kelkar and Company Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of S H Kelkar and Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

Name of the entity	Relationship
Keva Flavours Private Limited	Wholly Owned Subsidiary
Keva Fragrances Private Limited	Wholly Owned Subsidiary
(including its following wholly owned subsidiary and joint venture)	
- VN Creative Chemicals Private Limited	
- Purandar Fine Chemicals Private Limited	Joint Venture
Keva U .K. Ltd	Wholly Owned Subsidiary
(including its following wholly owned subsidiary)	
- PFW Aroma Ingredients B.V.	
- Keva Europe B.V.	
- Keva Italy Srl.	
Keva Fragrance Industries Pte Ltd.	Wholly Owned Subsidiary
(including its following wholly owned subsidiaries)	
- PT SHKKEVA Indonesia	Wholly Owned Subsidiary
- Anhui Ruibang Aroma Company Limited	Subsidiary
Creative Flavours and Fragrances S.p.A	Wholly Owned Subsidiary

## **Independent Auditors' Report (Continued)**

### **S H Kelkar and Company Limited**

#### **Opinion (Continued)**

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### **Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

## **Independent Auditors' Report (Continued)**

### **S H Kelkar and Company Limited**

#### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (Continued)**

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

## **Independent Auditors' Report (Continued)**

### **S H Kelkar and Company Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)**

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of nine subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,243.37 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 635.17 crores and total net profit after tax (before consolidation adjustments) of Rs. 15.93 crores and net cash inflows of Rs 27.21 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 0.23 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial information has been audited by its independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

**Independent Auditors' Report (Continued)**

**S H Kelkar and Company Limited**

**Other Matters (Continued)**

One of the subsidiary, located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by the other auditors under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**BALAJIRAO** Digitally signed by  
BALAJIRAO POTHANA  
**POTHANA** Date: 2021.05.27  
17:03:20 +05'30'

**Balajirao Pothana**

*Partner*

Membership No: 122632

UDIN: 21122632AAAAAW6864

Mumbai  
27 May 2021



## S H KELKAR AND COMPANY LIMITED

CIN : L74899MH1856PLC008593

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## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations					
(a.) Sales	375.97	352.96	269.77	1,260.01	1,105.08
(b.) Sales - Contract manufacturing (refer note 5)	20.53	22.39	-	55.11	-
(c.) Other Operating Income	0.48	2.62	1.39	6.83	9.15
2. Other Income					
(a.) Foreign Exchange Gain on Export contracts	4.52	0.13	(0.77)	10.04	1.84
(b.) Other	3.66	4.92	3.15	13.42	5.99
3. Total Income	405.16	389.02	273.54	1,345.41	1,122.06
4. Expenses					
(a.) Cost of materials consumed	187.97	197.15	135.68	700.61	551.98
(b.) Purchase of stock in trade	-	-	24.12	-	76.27
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.10	(2.57)	(8.92)	0.89	2.72
(d.) Contract manufacturing cost of goods sold (refer note 6)	18.41	19.75	-	48.87	-
(e.) Employee benefits expense	43.91	42.65	30.56	150.04	137.68
(f.) Finance costs	3.95	4.24	3.52	17.07	24.70
(g.) Depreciation and amortisation expense	18.18	16.84	12.54	61.51	51.50
(h.) Other expenses	56.48	54.27	57.96	185.66	187.43
Total Expenses	352.00	332.33	255.46	1,164.64	1,032.28
5. Profit before exceptional items and tax (3-4)	53.16	50.69	18.08	180.77	89.79
6. Exceptional items - Gain / (Loss) (refer note 5 and 8)	-	-	-	12.50	(36.46)
7. Profit before tax (5 + 6)	53.16	50.69	18.08	193.27	53.33
8. Tax expense					
Current year tax	12.01	16.78	8.53	46.30	19.97
Deferred tax	1.04	(1.11)	(2.47)	3.23	(1.35)
9. Profit for the period (7 - 8)	40.11	35.02	12.02	143.74	34.70
10. Share of Profit/(Loss) in equity accounted investee	0.05	0.07	0.68	0.24	1.16
11. Profit/(Loss) attributable to Non-controlling interests (refer Note 4)	0.03	(0.30)	(0.01)	(0.72)	0.17
12. Profit after Non-controlling interests (9 + 10 -11)	40.13	35.39	12.71	144.70	35.69
13. Other Comprehensive Income					
Items that will not be reclassified to profit or loss	0.52	0.05	0.78	0.66	0.15
Income Tax on relating to items that will not be reclassified to profit or loss	(0.12)	(0.01)	(0.18)	(0.16)	(0.03)
Items that will be reclassified to profit or loss	(3.47)	0.83	4.88	(3.75)	1.77
Income Tax on relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income (net of tax)	(3.07)	0.87	5.47	(3.26)	1.89
14. Other Comprehensive Income (net of tax) attributable to Non-controlling interests	-	-	-	-	-
15. Other Comprehensive Income (net of tax) after Non-controlling interests (13 - 14)	(3.07)	0.87	5.47	(3.26)	1.89
16. Total Comprehensive Income for the period (9 + 10 + 13)	37.09	35.96	18.18	140.72	37.75
17. Total Comprehensive Income for the period attributable to Non controlling interests	0.03	(0.30)	(0.01)	(0.72)	0.17

K Kelkar



Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
18 Total Comprehensive Income for the period after Non controlling Interests (16 - 17)	37.06	36.26	18.19	141.44	37.59
19 Paid-up equity share capital (Face Value of Rs 10 each)	141.32	141.32	141.32	141.32	141.32
20 Other Equity				810.29	682.65
21 Earnings Per Share (Face Value of Rs 10 each) (not annualised):-(Refer note 9)					
(a) Basic	2.91	2.56	0.91	10.48	2.56
(b) Diluted	2.91	2.56	0.91	10.48	2.56

Notes :

- The above consolidated financials results of S H Kelkar and Company Limited and its subsidiaries (collectively referred to as 'the Group') and its Joint venture were reviewed by the Audit Committee at its meeting held on 27 May 2021 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 27 May 2021. The Statutory Auditors of the Company have conducted audit of the above results for the quarter and Year ended 31st March 2021 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"), who have expressed an unqualified opinion thereon. The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- 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. The financial information for these segments has been provided in Consolidated Financial Results as per IND AS 108.
- Earning before Interest, tax, depreciation and amortisation (EBITDA) after exceptional items for the quarter ended 31 March 2021 at Rs 75.29 crores (for the quarter ended 31 March 2020: Rs 34.14 crores and for the quarter ended 31 December 2020 : Rs 71.77 crores), for year ended 31 March 2021 at Rs 271.85 (for the year ended 31 March 2020 at Rs 129.53 crores). Formulae for computing EBITDA = Profit before tax (after exceptional item) + Depreciation and amortisation expense + Finance cost.
- During the year, the Group has acquired an equity stake of balance 23.3% in its existing subsidiary Anhul Ruibang Aroma Company Ltd. through Keva Singapore, resulting in increase in stake to 90% from 66.7% on 17 November 2020 at RMB 6.29 Million (INR 7.10 crores), in accordance with equity transfer agreement. The increase in stake has been appropriately accounted for in the consolidated financial statements for the period ended 31 March 2021.
- Further to our disclosure dated January 16, 2018 regarding execution of Share Purchase Agreement dated January 15, 2018 by the Company for acquisition of 100% equity stake of Creative Flavours and Fragrances S.p.A. (CFF) and acquisition of 51% equity stake upfront by the Company in January 2018, the Company, through its Italian subsidiary — Keva Italy Srl, has completed acquisition of balance 49% equity stake in CFF at a consideration of Euros 16 Million on July 28, 2020. Accordingly, CFF has now been de-recognised as Joint venture and recognised as wholly owned subsidiary effective August 1, 2020. An exceptional gain of Rs 12.50 crore has been recorded in the consolidated statement of profit and loss, on account of de-recognising the Joint venture in accordance with IndAS.
- Pursuant to the acquisition of 100% stake in CFF, the Group acquired a customer contract whereby CFF sells fragrance formulations to one large customer on contract manufacturing. Accordingly, CFF performs processing of aroma ingredients under the guidance of the customer and earns a modest margin of 12%. 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 by CFF.
- The manufacturing activities at PFW Aroma Ingredients B.V. have been significantly scaled down during the year ended 31 March 2019. Group has shut down the plant and retrenched the work force in past quarters and is in advanced discussions for monetising the plant infrastructure, which is reclassified as "Asset held for sale". Pursuant to plant shutdown, the Company has obtained fair value of the plant from an Independent valuer. Accordingly, a provision for impairment of land, building, plant & machinery and other current assets, employee severance cost and plant shutdown cost aggregating Rs. 36.46 crore has been recorded as exceptional expenses during the previous year ended 31 March 2020.
- The fiscal year ended March 31, 2021 was unprecedented due to the spread of the COVID-19 pandemic and the subsequent lockdowns in the country during the course of the year. This resulted in overall disruption in SH Kelkar's manufacturing and business activities, particularly in the earlier months of the fiscal year. In addition, similar lockdowns and restrictions across the Company's key international markets impacted demand and sales during the period. Group's priority, during the challenging operating environment was to maintain and secure its operations, while ensuring safety and well-being of its employees and business partners. Group undertook concerted efforts to maintain a strong financial and operating discipline that enabled it to seamlessly support business commitments despite operating constraints. While group did not witness any significant impact on the order backlog from customers, the execution during the earlier months of the fiscal year was impacted due to plant closures and logistic issues. As per the current assessment, there has been no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments, and other financial assets, is expected. Group is seeing improved sequential recovery from a demand standpoint, with steady enquiries and engagements with clients. Given the second-wave of COVID-19 infections in the country, group is constantly monitoring the macro-situation and is accordingly undertaking all measures to plan operations and safeguard customer interests to the best extent possible.
- Basic and Diluted earning per share for the quarter ended 31 March 2021, 31 December 2020 and 31 March 2020, year ended 31 March 2021 and 31 March 2020 are adjusted for the effect of treasury shares held by the Company.
- Figures for the quarter ended 31 March 2021, and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year to date figure upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit
- The amount reflected as "0.00" in Financial Results are value with less than one lakh



Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
For and on behalf of Board of Directors					
					
Place: Mumbai					
Date: 27 May 2021					

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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Consolidated Segment-wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and year ended 31 March 2021



(Rupees in Crore, except for share data and if otherwise stated)

Particulars	Quarter Ended			Twelve Months Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
- Fragrance	1,059.16	498.61	333.76	1,831.63	605.03
Less: Inter Segment Revenue	354.07	371.60	79.84	628.31	139.80
Fragrance	363.49	341.98	240.08	1,203.31	998.06
Flavours	33.01	33.37	29.69	111.81	107.02
<b>Total</b>	<b>396.50</b>	<b>375.35</b>	<b>269.77</b>	<b>1,315.12</b>	<b>1,105.08</b>
Other Operating Income	0.48	2.62	1.39	6.83	9.15
<b>Sales/ Income From Operations</b>	<b>396.98</b>	<b>377.97</b>	<b>271.16</b>	<b>1,321.95</b>	<b>1,114.23</b>
<b>2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)</b>					
- Fragrance	65.55	48.65	24.68	196.36	119.14
- Flavours	3.49	6.95	4.30	22.48	15.03
<b>Total</b>	<b>69.04</b>	<b>55.60</b>	<b>28.98</b>	<b>218.84</b>	<b>134.17</b>
Less: I) Finance costs	(3.95)	(4.24)	(3.52)	(17.07)	(24.70)
Add/(Less): Other unallocable income net of unallocable expenditure	(11.86)	(0.60)	(6.70)	(8.26)	(54.99)
<b>Total Profit Before Tax from ordinary activities and share of profit from Equity Investment in Joint Venture</b>	<b>53.23</b>	<b>50.76</b>	<b>18.76</b>	<b>193.51</b>	<b>54.48</b>
<b>3. Segment Assets</b>					
- Fragrance	1,695.50	1,721.07	1,257.10	1,695.50	1,257.10
- Flavours	123.43	112.69	131.21	123.43	131.21
- Unallocated	79.14	87.71	101.61	79.14	101.61
<b>Total</b>	<b>1,898.07</b>	<b>1,921.47</b>	<b>1,489.92</b>	<b>1,898.07</b>	<b>1,489.92</b>
<b>4. Segment Liabilities</b>					
- Fragrance	302.41	342.01	219.01	302.41	219.01
- Flavours	26.07	22.46	20.92	26.07	20.92
- Unallocated	615.03	645.70	415.44	615.03	415.44
<b>Total</b>	<b>943.51</b>	<b>1,010.17</b>	<b>655.37</b>	<b>943.51</b>	<b>655.37</b>
<b>5. Capital Employed (Segment assets - Segment liabilities)</b>					
- Fragrance	1,393.09	1,379.06	1,038.09	1,393.09	1,038.09
- Flavours	97.36	90.23	110.29	97.36	110.29
- Unallocated	(535.89)	(557.99)	(313.83)	(535.89)	(313.83)
<b>Total</b>	<b>954.56</b>	<b>911.30</b>	<b>834.55</b>	<b>954.56</b>	<b>834.55</b>

Notes on Segment Information:

1. 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.

*Kelkar*



**S H KELKAR AND COMPANY LIMITED**

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(Rupees in Crore)

	Statement of Assets and Liabilities Particulars	CONSOLIDATED	
		As at 31 March 2021	As at 31 March 2020
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	Non-current assets		
1	Property, Plant and Equipment	333.21	327.13
	Capital work-in-progress	7.88	2.78
	Right of use asset	50.07	46.12
	Investment Property	12.90	13.37
	Goodwill	204.40	40.23
	Other Intangible assets	140.77	45.64
	Intangible Assets under Development	19.97	15.00
	Equity Accounted Investee	1.29	97.00
	Financial Assets		
	Investments*	0.02	0.00
	Loans	6.19	2.96
	Others	1.36	2.31
	Deferred tax assets (net)	24.08	32.57
	Other tax assets (net)	36.57	40.04
	Other non-current assets	15.76	16.52
	<b>Total non current assets</b>	<b>854.47</b>	<b>681.67</b>
2	<b>Current Assets</b>		
	Inventories	429.41	336.96
	Financial Assets		
	Trade receivables	374.50	317.39
	Cash and cash equivalents	136.53	62.55
	Other bank balances	2.64	3.00
	Loans	8.30	6.57
	Others	3.03	2.33
	Other current assets	61.18	51.91
	<b>Total current assets</b>	<b>1015.59</b>	<b>780.71</b>
	<b>Assets Held for Sale (Refer Note 8 )</b>	<b>28.01</b>	<b>27.54</b>
	<b>TOTAL ASSETS</b>	<b>1898.07</b>	<b>1489.92</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	141.32	141.32
	Other equity		
	Retained earnings	557.33	441.93
	Other Reserves	252.96	240.72
	<b>Equity attributable to owners of the Company</b>	<b>951.61</b>	<b>823.97</b>
	Non-Controlling Interest	2.96	10.58
	<b>Total equity</b>	<b>954.57</b>	<b>834.55</b>
2	<b>Liabilities</b>		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	331.58	54.40
	Others	1.63	1.09
	Provisions	0.58	0.78
	Deferred tax liabilities (net)	36.18	23.63
	<b>Total non-current liabilities</b>	<b>369.97</b>	<b>79.90</b>

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Statement of Assets and Liabilities Particulars	CONSOLIDATED	CONSOLIDATED
	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	161.32	288.09
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	9.98	7.79
-total outstanding dues of creditors other than micro enterprises and small enterprises	237.33	165.32
Other financial liabilities	52.90	52.96
Other current liabilities	31.36	14.35
Provisions	13.37	10.81
Current tax liabilities (net)	67.29	36.15
<b>Total current liabilities</b>	<b>573.54</b>	<b>575.47</b>
<b>Total Liabilities</b>	<b>943.51</b>	<b>655.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1898.07</b>	<b>1489.92</b>

\*Amount less than Rs. 0.01 crs

*Kalyan*



S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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

No : +91 22 21649766

Audited Consolidated Statement of Cash flow for year ended 31 March 2021



(Rupees in Crore)

Particulars	31.03.2021	31.03.2020
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	193.50	53.32
Adjustments for :		
Depreciation and amortization	61.51	51.50
Exceptional Item	(12.50)	26.69
Interest income	(1.30)	(0.37)
(Profit)/loss on sale of investment	-	(0.33)
(Profit)/loss on sale of property, plant and equipment	(0.44)	(0.18)
Rent income	(1.15)	(1.28)
Interest expense	17.07	24.70
Loss allowance on trade receivables	7.03	10.73
Gain on write back of financial Liabilities measured at amortised cost	(0.24)	(0.64)
Bad Debts written off	0.50	0.23
Intangible assets under development written off	14.42	22.18
Unrealised (gain) / loss on foreign exchange (net)	1.61	(3.29)
(Gain)/ Loss on Derivative contract	(3.64)	2.22
Reversal of Lease liability	(3.07)	-
Share of profit in equity accounted investee (net of tax)	(0.24)	-
<b>Operating profit before working capital changes</b>	<b>273.06</b>	<b>185.48</b>
Changes in working capital		
(Increase)/ decrease in trade receivables	(12.78)	(29.99)
(Increase) / decrease in loans and advances	(1.39)	(5.41)
(Increase)/ decrease in inventories	(69.34)	31.44
(Increase) / Decrease in other assets	2.81	12.48
Increase /(decrease) in trade and other payables	14.24	38.14
Increase / (decrease) in Provision	0.95	0.64
<b>Net change in working capital</b>	<b>(65.51)</b>	<b>47.30</b>
<b>Cash flows generated from operating activities before taxes</b>	<b>207.55</b>	<b>232.78</b>
Direct taxes paid	(12.40)	(27.60)
<b>Net cash flows generated from operating activities (A)</b>	<b>195.15</b>	<b>205.18</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 under development )	(33.77)	(44.71)
Proceeds from sale of fixed assets	3.55	0.18
Proceeds from sale of mutual funds	-	77.53
Investment in mutual funds	-	(76.00)
Loan Given	(2.07)	-
Net (investment) / redumption in bank deposits	0.46	(0.47)
Rent income	1.15	1.28
Payments for acquisition of controlling stake in joint venture	(119.47)	-
Interest received	1.28	1.83
<b>Net cash flows (used in) Investing activities (B)</b>	<b>(148.87)</b>	<b>(40.36)</b>
<b>C. Cash flows from financing activities</b>		

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Particulars	31.03.2021	31.03.2020
	(Audited)	(Audited)
Proceeds from term loan	220.25	81.90
Repayment of term loans	(5.20)	(134.84)
Proceeds of working capital loans	1.31	734.09
Repayment of working capital loans	(66.91)	(768.29)
Repayment of lease liabilities	(24.22)	(8.18)
Payment on buyback of equity shares - share capital	-	(3.30)
Payment on buyback of shares - securities premium	-	(56.10)
Proceeds on participation in buy-back by Employee Benefit Trust	-	1.14
Dividend received on treasury shares	0.33	-
Dividend Paid including Tax thereon	(14.13)	(16.19)
Increase/(Decrease) in Non Controlling interest	(6.91)	-
Interest paid	(16.92)	(26.44)
<b>Net cash flows generated from financing activities (C)</b>	<b>87.60</b>	<b>(196.21)</b>
D. Net increase/ (decrease) in cash and cash equivalents ( A + B + C)	133.88	(31.39)
E. Cash and cash equivalents (beginning of the year)	(33.07)	(0.52)
F. Effect of exchange rate changes on cash and cash equivalents	1.28	(1.17)
G. Cash and cash equivalents at the end of the year (D+E+F)	102.09	(33.08)
<b>Cash and cash equivalents (end of the year)</b>		
Cash and cash equivalents comprise of :		
Balances with banks in -		
current accounts	114.30	51.49
exchange earners foreign currency account	22.05	10.85
Cash on hand	0.18	0.20
Bank overdraft	(34.45)	(95.62)
<b>Total Cash and cash equivalents</b>	<b>102.09</b>	<b>(33.08)</b>

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting standard 7 'Statement of Cash Flows'.

*KWaj*

