



February 02, 2023

The Manager
The Department of Corporate Services
BSE Limited,
P. J. Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 539450

The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Scrip Symbol: SHK

Dear Sir /Madam,

Sub: Board Meeting of S H Kelkar and Company Limited - Intimation of material outcome

A meeting of the Board of Directors (“the Board”) of S H Kelkar and Company Limited (“the Company”) was held today at its corporate office. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved the Unaudited Financial Results (Standalone and Consolidated) for quarter and nine months ended December 31, 2022 and took on record the Limited Review Report issued by Statutory Auditors in this regard.

A copy of the unaudited financial results along with the Limited Review Report is enclosed herewith and will be simultaneously posted on Company’s website.

The Board meeting commenced at 3.30 p.m. and concluded at 5.35 p.m.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For S H Kelkar And Company Limited

ROHIT
SARAOGI
Digitally signed by ROHIT
SARAOGI
Date: 2023.02.02 17:40:42
+05'30'

Rohit Saraogi
Group CFO, Company Secretary & Compliance Officer

End: As above



S H Kelkar And Company Limited
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CIN No. L74999MH1955PLC009593

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **S H Kelkar and Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture, for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. 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:

A. Subsidiaries:

- a. Keva Flavours Private Limited
- b. Keva Fragrances Private Limited
- c. VN Creative Chemicals Private Limited
- d. Keva U.K. Ltd
- e. PFW Aroma Ingredients
- f. Keva Europe B.V



- g. Keva Italy S.r.l
- h. Nova Fragranze S.r.l. (w.e.f. April 07, 2021)
- i. Keva Fragrance Industries Pte Ltd
- j. PT SHKKEVA Indonesia
- k. Anhui Ruibang Aroma Company Limited
- l. Creative Flavours and Fragrances S.p.A
- m. CFF Labs Srl
- n. CFF Commerciale Srl
- o. Keva Ventures Private Limited (w.e.f. July 29, 2021)
- p. Amikeva Private Limited (w.e.f. February 07, 2022)
- q. Provier Beheer B. V. (w.e.f. January 25, 2022)
- r. Holland Aromatics B. V. (w.e.f. January 25, 2022)
- s. NuTaste Food and Drinks Labs Private Limited (w.e.f. January 03, 2022)

B. Joint Venture:

- a. Purandar Fine Chemicals 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 Seven subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs.175.59 crore and Rs 547.30 crore for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 1.44 crore and Rs.5.01 crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income / (loss) of Rs. 6.06 crore Rs. (2.07) crore for the quarter and nine months ended December 31, 2022 respectively in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Three of the subsidiaries are located outside India whose consolidated interim financial information has been prepared by its management in accordance with accounting principles generally accepted in the respective country and which have been reviewed by the other auditor under generally accepted auditing standards applicable in the respective country. The Parent's management has converted the unaudited consolidated financial information of the aforesaid subsidiaries located outside India from accounting principles generally accepted in respective 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 these subsidiaries located outside India, is based on the report of another 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.

7. The unaudited consolidated 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. 12.44 crores and Rs.33.46 crores for the quarter and nine months ended December 31, 2022 respectively, total loss after tax of Rs. 3.99 crores and Rs. 11.00 crores for the quarter and nine months ended December 31,2022 respectively and total comprehensive loss of Rs. 20.27 crores and Rs. 18.87 crores for the quarter and nine months ended December 31, 2022 respectively. The Statement includes the Group's share of loss after tax of Rs. 0.04 crores and Rs. 0.16 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 0.04 crores and Rs.0.16 crores for quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of a joint venture, based on its interim financial information which has not been reviewed by its auditor. 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 these interim financial information certified by the management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner

Membership No. 121513
UDIN:23121513BGXZVU3159

Place: Mumbai
Date: February 02, 2023

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangalka Road, Mumbai - 400002 India
Website : www.keva.co.in, E-mail : investors@keva.co.in, Tel No. +91 22 21649163, Fax No : +91 22 21649766



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a.) Sales	371.30	394.79	368.03	1,156.78	1,034.96	1,458.46
(b.) Sales - Contract manufacturing (refer note 4)	12.03	17.61	28.55	50.34	74.82	101.14
(c.) Other operating income	1.57	1.78	2.63	6.97	3.78	4.59
Revenue from operations	384.90	414.18	399.21	1,214.09	1,113.56	1,564.19
2 Other income (refer note 8)	1.53	8.72	4.34	10.49	8.88	17.51
3 Total income (1 + 2)	386.43	422.90	403.55	1,224.58	1,122.44	1,581.70
4 Expenses						
(a.) Cost of materials consumed	290.68	184.95	225.19	642.82	609.30	897.22
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.28)	50.03	(16.00)	37.58	(22.98)	(63.84)
(c.) Contract manufacturing cost of goods sold (Refer note 4)	10.86	16.92	25.17	45.88	66.23	92.14
(d.) Employee benefits expense	53.56	52.73	49.46	154.91	144.25	198.75
(e.) Finance costs	6.35	5.08	3.60	16.42	10.95	16.18
(f.) Depreciation and amortisation expense (refer note 7)	19.72	20.42	17.11	59.93	51.68	71.77
(g.) Other expenses	63.60	57.83	55.94	182.83	162.03	225.29
Total expenses	367.49	387.96	360.46	1,140.36	1,021.45	1,437.51
5 Profit before exceptional items and Share of Profit in joint venture (3-4)	18.94	34.94	43.08	84.22	100.98	144.19
6 Share of (Loss) / Profit in joint venture	(0.04)	(0.06)	0.03	(0.16)	0.09	0.03
7 Profit before exceptional items and tax (5+6)	18.90	34.88	43.11	84.06	101.07	144.22
8 Exceptional items - (Loss)/Gain (Refer note 3)	-	0.27	-	1.49	(6.20)	(11.96)
9 Profit before tax (7+8)	18.90	35.15	43.11	85.55	94.87	132.26
10 Tax expense						
Current tax	14.47	10.01	12.31	36.00	31.99	48.24
Prior year tax (refer note 6)	(0.18)	3.78	-	3.60	(64.49)	(57.74)
Deferred tax	(8.75)	(3.87)	(1.50)	(15.88)	(8.44)	(7.66)
11 Profit for the period / year (9-10)	13.36	25.23	32.30	61.83	135.81	149.42
12 Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.10)	(0.16)	0.11	(0.39)	0.33	(1.23)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.04	(0.03)	0.10	(0.08)	0.33
Items that will be reclassified to profit or loss	(3.21)	(8.17)	(3.32)	(13.76)	(3.26)	(5.45)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income / (loss)	(3.28)	(8.29)	(3.24)	(14.05)	(3.01)	(6.35)
13 Total comprehensive income for the period / year (11+12)	10.08	16.94	29.06	47.78	132.80	143.07
14 Net Profit attributable to:						
-Owners	12.97	24.29	32.37	58.87	136.06	148.57
-Non Controlling Interests	0.39	0.94	(0.07)	2.96	(0.25)	0.85
15 Other comprehensive income / (loss) attributable to:						
-Owners	(2.16)	(8.02)	(3.24)	(12.66)	(3.01)	(6.35)
-Non Controlling Interests	(1.12)	(0.27)	-	(1.39)	-	-
16 Total comprehensive loss for the period / year attributable to:						
-Owners	10.81	16.27	29.13	46.21	133.05	142.22
-Non Controlling Interests	(0.73)	0.67	(0.07)	1.57	(0.25)	0.85
17 Paid-up equity share capital (Face Value of Rs 10 each)	138.42	138.42	141.32	138.42	141.32	138.42
18 Reserves excluding revaluation reserves as at Balance sheet date						874.88
19 Earnings per share (Face Value of Rs 10 each) (not annualised);(refer note 13)						
(a) Basic	0.96	1.80	2.35	4.35	9.86	10.81
(b) Diluted	0.96	1.80	2.35	4.35	9.86	10.81



Notes :

- 1 The above consolidated financials results of S H Kelkar and Company Limited, its subsidiaries (collectively referred to as 'the Group') and its Joint venture were reviewed by the Audit Committee at its meeting held on February 02, 2023 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on February 02, 2023. The statutory auditors of the Company have conducted limited review of the above results for the quarter and nine months ended December 31, 2022 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) Manufacturing operations of the subsidiary, V N Creative Chemicals Private Limited (VNCC), were suspended temporarily for the period from July 22, 2021 to August 25, 2021 due to unprecedented rains at Mahad and resulting loss of certain inventory and machinery aggregating to ₹ 6.20 crore had been recognised as an exceptional item for the year ended March 31, 2022. During nine months ended December 31, 2022, loss of ₹ 1.49 crores (net of reprocess expenses) is reversed since VNCC has reprocessed such inventory and converted into finished goods.
(b) During the year ended March 31, 2022, the Group had disposed off assets belonging to PFW Aroma Ingredients B.V. (PFW's) which were classified as held for sale, resulting in loss of ₹ 5.84 crores recognised as an exceptional item.
- 4 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 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 by CFF.
- 5 Businesses acquired and accounted as business combination by the Group during the year ended March, 31 2022:
i. Nova Fragranze S.r.l. ("Nova") on April 07, 2021 through its foreign subsidiary Creative Flavours & Fragrances SpA (CFF);
ii. Holland Aromatics B.V. (Holland Aromatics) on December 14, 2021 through its subsidiary Keva Europe B.V.;
iii. NuTaste Food and Drink Labs Private Limited (NuTaste) on January 03, 2022 through its subsidiary Keva Flavours Private Limited (KFL)
- 6 (a) During the year ended March 31, 2022, in case of Keva Fragrances Private Limited, a wholly owned subsidiary of the Group, Income Tax Appellate Tribunal (ITAT) has directed Assessing officer to allow the amortisation of goodwill as an eligible expenditure and also quashed the departmental appeal on allowing set off of brought forward losses and unabsorbed depreciation and deletion of additions under section 56(2) (viib) in respect of earlier years, resulting tax provision reversal of ₹ 64.49 crores in the books of account.
(b) During the year ended March 31, 2022, in respect of deduction under section 35(2AB), the Company has received Form 3CL from Department of Scientific and Industrial Research [DSIR] for de-recognizing perfumery cost for weighted deduction of earlier years. The Company has provided ₹ 6.35 crores towards such deduction and has contested against the disallowance with appropriate authority.
(c) During the nine months ended December 31, 2022, Foreign Tax Credit amounting to Rs 4.41 crs., pertaining to a foreign wholly owned subsidiary has been charged off.
- 7 Depreciation and amortisation expense includes amortisation of intangible acquired during past business combinations by the Group, details are as below -

Depreciation and amortisation expense	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Amortisation of Intangibles - on acquisition	7.08	6.80	4.05	20.83	12.36	19.55

- 8 On September 30, 2022, the Company recognised profit of ₹ 7.70 crores upon sale of its investment property for a consideration of ₹ 19.90 crores determined basis independent valuer's valuation report.
- 9 The Company had participated in the global RFP (Request for Proposal) invited by large global FMCG MNC for supply of fragrances. During the nine months ended December 31, 2022, the Company paid part of tender fees of ₹ 4.93 crore and in anticipation of the positive outcome, the same has been accounted under prepaid expenses.
- 10 On April 07, 2021, Group acquired 70% stake in Nova Fragranze S.r.l. ("Nova"), through its wholly owned foreign subsidiary Creative Flavours & Fragrances SpA (CFF) and entered into a Share and Purchase Agreement (SPA) to gain beneficial ownership over balance 30% stake in Nova. On August 21, 2022, the Group acquired the balance 30% stake in Nova for a consideration of ₹ 17.60 crores (Euro 2.2 million) through its wholly owned foreign subsidiary CFF to complete the transaction.
- 11 During the year ended March 31, 2022 S.H.Kelkar and Company Limited (the Company) had entered into Share Purchase Agreement (SPA) through Keva Europe B.V., (wholly owned subsidiary) to acquire a 62% stake in Holland Aromatics B.V. (Holland Aromatics) by acquiring 62% stake of Provier Beheer B.V., holding company of Holland Aromatics domiciled in the Netherlands. On September 21, 2022, the Company through Keva Europe B.V., has acquired 2nd tranche of 19% stake in Holland Aromatics for a consideration of ₹ 36.9 crores (Euro 4.6 million) resulting into 81% stake in Holland Aromatics. As per SPA the balance 19% stake is due for acquisition in September, 2023.
- 12 In August 2022, Keva Fragrance Private Limited (KFG) (wholly owned subsidiary of the Company) has approved a Scheme of Merger by Absorption ("Merger") of its wholly owned subsidiary V N Creative Chemicals Private Limited under section 230 to 232 and other applicable provision of the Companies Act, 2013 ('the Act'). Appointed date of merger will be effective April 01, 2022. KFG has filed the scheme of merger with NCLT and complied with all the directions issued by NCLT. KFG is awaiting for the final hearing and order.
- 13 Basic and Diluted earnings per share for the quarter and nine months ended December 31, 2022, December 31, 2021, and quarter ended September 30, 2022 and year ended March 31, 2022 are adjusted for the effect of treasury shares held by the Company.
- 14 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors


Kedar Vaze
Director and Chief Executive Officer

Place: Mumbai
Date: February 2, 2023



S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1953PLC009593

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 and Nine Months ended December 31,2022



(₹ In crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Fragrance	341.83	365.49	360.70	1,065.76	1,017.37	1,418.96
Flavours	41.50	46.91	35.88	141.36	92.41	140.64
Total (A)	383.33	412.40	396.58	1,207.12	1,109.78	1,559.60
Other Operating Income						
Fragrance	1.51	1.75	0.49	6.79	3.71	4.48
Flavours	0.06	0.03	2.14	0.18	0.07	0.11
Total (B)	1.57	1.78	2.63	6.97	3.78	4.59
Revenue From Operations (A+B)	384.90	414.18	399.21	1,214.09	1,113.56	1,564.19
2. Segment Results (Profit (+) / Loss(-) before tax and Interest from ordinary activities)						
- Fragrance	30.97	30.86	51.09	98.13	115.36	165.27
- Flavours	0.45	(0.53)	4.01	4.65	13.67	16.72
Total	31.42	30.33	55.10	102.78	129.03	181.99
Less: Finance costs	(6.35)	(5.08)	(3.60)	(16.42)	(10.95)	(16.18)
Add/(Less): Other unallocable income net of unallocable expenditure	(6.17)	9.90	(8.38)	(0.81)	(23.21)	(33.55)
Total Profit Before Tax from ordinary activities and share of profit from Equity Investment in Joint Venture	18.90	35.15	43.12	85.55	94.87	132.26
3. Segment Assets						
- Fragrance	1,925.13	1,884.28	1,784.24	1,925.13	1,784.24	2,046.42
- Flavours	166.03	161.38	124.36	166.03	124.36	155.04
- Unallocated	82.71	77.25	165.67	82.71	165.67	95.59
Total	2,173.87	2,122.91	2,074.27	2,173.87	2,074.27	2,297.05
4. Segment Liabilities						
- Fragrance	395.38	344.48	415.64	395.38	415.64	464.77
- Flavours	41.94	40.93	21.36	41.94	21.36	47.16
- Unallocated	649.96	657.69	565.24	649.96	565.24	691.47
Total	1,087.28	1,043.10	1,002.24	1,087.28	1,002.24	1,203.40

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.



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **S H Kelkar and Company Limited** ("the Company"), for the quarter and Nine months ended 31 December 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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



**Deloitte
Haskins & Sells LLP**

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)



Place: Mumbai
Date: February 02, 2023

Mehul Parekh
(Partner)
Membership No. 121513
UDIN: 23121513BGXZVV6471

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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

Website : www.keva.co.in, E-mail : investors@keva.co.in, Tel No. +91 22 21649163, Fax No : +91 22 21649766



Statement of Standalone Unaudited Financial Results for the Quarter and nine Months Ended December 31, 2022

(` in crores)

Particulars	Quarter Ended			Nine Month ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a.) Sales	213.75	218.20	216.03	638.09	582.28	802.26
(b.) Other operating income	2.67	2.77	1.57	8.50	3.33	4.63
Revenue from operations	216.42	220.97	217.60	646.59	585.61	806.89
2. Other Income (refer note 7)	2.06	8.81	2.77	11.79	7.25	12.69
3. Total Income (1+2)	218.48	229.78	220.37	658.38	592.86	819.58
4. Expenses						
(a.) Cost of materials consumed	153.70	142.38	147.63	422.45	388.34	543.06
(b.) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(9.24)	(0.78)	(6.36)	(3.07)	(12.05)	(18.97)
(c.) Employee benefits expense	18.63	20.12	21.27	58.66	63.45	84.24
(d.) Finance costs	1.02	0.76	0.69	2.75	3.06	3.91
(e.) Depreciation and amortisation expense	6.38	7.77	7.16	21.00	20.87	27.68
(f.) Royalty expense	4.41	4.67	4.53	13.61	12.67	17.41
(g.) Other expenses	20.24	18.12	20.89	58.15	70.96	96.15
Total expenses	195.14	193.04	195.81	573.55	547.30	753.48
5. Profit before exceptional items and tax (3-4)	23.34	36.74	24.56	84.83	45.56	66.10
6. Exceptional Items (refer note 3)	-	30.19	-	30.19	-	-
7. Profit before tax (5 - 6)	23.34	6.55	24.56	54.64	45.56	66.10
8. Tax expense						
Current tax	7.77	4.51	7.24	18.73	13.68	19.09
Prior year tax (refer note 6)	-	(0.25)	-	(0.25)	-	6.35
Deferred tax	(0.53)	(0.37)	(0.90)	(1.02)	(1.93)	(1.83)
Total tax expense	7.24	3.89	6.34	17.46	11.75	23.61
9. Profit for the period / year (7 - 8)	16.10	2.66	18.22	37.18	33.81	42.49
10. Other comprehensive Income						
Items that will not be reclassified to profit or loss	(0.13)	(0.13)	0.11	(0.39)	0.33	(0.52)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.04	(0.02)	0.10	(0.08)	0.13
Other comprehensive Income	(0.10)	(0.09)	0.09	(0.29)	0.25	(0.39)
11. Total comprehensive income for the period / year (9 + 10)	16.00	2.57	18.31	36.89	34.06	42.10
12. Paid-up equity share capital (face value of Rs 10 each)	138.42	138.42	141.32	138.42	141.32	138.42
13. Reserves excluding revaluation reserves as at balance sheet date						462.86
14. Earnings per share (face value of Rs 10 each) (not annualised): (as per note 5)						
(a) Basic	1.19	0.20	1.32	2.75	2.45	3.09
(b) Diluted	1.19	0.20	1.32	2.75	2.45	3.09

Notes :

- The above standalone financial results of S H Kelkar and Company Limited were reviewed by the Audit Committee at its meeting held on February 2, 2023 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on February 2, 2023. The statutory auditors of the Company have conducted limited review of the above results for the quarter and nine months ended December 31, 2022 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. The Company has only one reportable business segment which is manufacturing of fragrances.
- On September 02, 2022, the Company's has sold investment in its foreign wholly owned subsidiary Keval UK Limited to its another foreign wholly owned subsidiary Keval Europe B.V. through Share Purchase Agreement (SPA) at a consideration of ₹ 41.00 crores (Euro 5.1 million) arrived at basis Net Assets Value (NAV) method. The said transaction was executed in order to consolidate the Company's Europe operation and simplify entity structure. The resulting loss on sale of investment of ₹ 30.19 crores have been shown under exceptional items
- On September 15, 2022, S H Kelkar and Company Limited has further invested ₹ 40.20 crores in its wholly owned subsidiary Keval Europe B.V.
- Basic and Diluted earning per share for the quarter ended and year ended is adjusted for the effect of treasury shares held by the Company.
- During the year ended March 31,2022, in respect of deduction under section 35(2AB), the Company has received Form 3CL from Department of Scientific and Industrial Research [DSIR] for de-recognizing perfumery cost for weighted deduction of earlier years. The Company has provided ₹ 6.35 crores towards such deduction and has contested against the disallowance with appropriate authority.
- On September 30, 2022, the Company recognised profit of ₹ 7.70 crores upon sale of its investment property for a consideration of ₹ 19.90 crores determined basis independent valuer's report.
- The Company had participated in the global RFP (Request for Proposal) invited by large global FMCG MNC for supply of fragrances. During the nine months ended December 31, 2022, the Company paid part of tender fees of ₹ 4.93 crore and in anticipation of the positive outcome, the same has been accounted under prepaid expenses.
- Previous period / year figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date: February 2, 2023

For and on behalf of Board of Directors

Kedar Vaze
Director and Chief Executive Officer