



August 07, 2023

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 – 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. Following is the material outcome of the Board Meeting:

Financial results:

The Board approved the Unaudited Financial Results (Standalone and Consolidated) for quarter ended June 30, 2023 and took on record the Limited Review Report issued by Statutory Auditors in this regard.

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

The Board meeting commenced at 4.00 p.m. and concluded at 4.50 p.m.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For **S H Kelkar and Company Limited**

Rohit Saraogi
Company Secretary and Compliance officer
Encl: As above



S H Kelkar And Company Limited
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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 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, 2023 ("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. 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. Amikeya Private Limited
- l. Provier Beheer B. V.
- m. Holland Aromatics B. V.
- n. NuTaste Food and Drinks 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 Four subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 182.98 crore, total net profit after tax of Rs. 2.82 crore and total comprehensive income of Rs. 3.08 crore, for the quarter ended June 30, 2023, as considered 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.

One of the subsidiary located outside India whose consolidated interim financial information has been prepared by its management in accordance with accounting principles generally accepted in that country and which have been reviewed by the other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the unaudited consolidated 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 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 Statement includes the interim financial information of Seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect, total revenue of Rs. 7.34 crore, total loss after tax of Rs. 3.04 crore and total comprehensive loss of Rs. 1.81 crore, for the quarter ended June 30, 2023, respectively 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.



**Deloitte
Haskins & Sells LLP**

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: 23121513BGYAEP5182

Place: Mumbai
Date: August 07, 2023



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2023

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
1 Income				
(a.) Sales	426.38	447.14	390.69	1,603.92
(b.) Sales - Contract manufacturing (refer note 4)	16.96	22.64	20.70	72.98
(c.) Other operating income	2.15	2.65	3.62	9.62
Revenue from operations	445.49	472.43	415.01	1,686.52
2 Other income	0.51	1.32	0.24	11.81
3 Total income (1 + 2)	446.00	473.75	415.25	1,698.33
4 Expenses				
(a.) Cost of materials consumed	247.70	286.56	227.19	929.38
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.17)	(28.14)	4.83	9.44
(c.) Contract manufacturing cost of goods sold (refer note 4)	15.02	19.98	18.10	65.86
(d.) Employee benefits expense	60.30	56.89	48.62	211.80
(e.) Finance costs	10.19	7.47	4.99	23.89
(f.) Depreciation and amortisation expense	21.64	20.52	19.79	80.45
(g.) Other expenses	65.22	69.89	61.40	252.72
Total expenses	406.90	433.17	384.92	1,573.54
5 Profit before tax, exceptional items and Share of Profit in joint venture (3-4)	39.10	40.58	30.33	124.79
Share of (Loss) in joint venture (refer note 3)	-	-	(0.06)	(0.16)
7 Profit before tax and exceptional items (5+6)	39.10	40.58	30.27	124.63
Exceptional Items - (Loss)/Gain (refer note 3)	-	(21.76)	1.22	(20.27)
9 Profit before tax (7+8)	39.10	18.82	31.49	104.36
10 Tax expense				
Current tax	15.70	2.28	11.52	38.28
Prior year tax	(0.24)	(0.74)	-	2.86
Deferred tax	(4.19)	16.15	(3.26)	0.27
11 Profit for the period / year (9-10)	27.83	1.13	23.23	62.95
12 Other comprehensive income				
Items that will not be reclassified to profit or loss	(0.15)	(0.56)	(0.13)	(0.95)
Income tax relating to items that will not be reclassified to profit or loss	0.04	0.13	0.03	0.23
Items that will be reclassified to profit or loss	2.48	15.23	(2.38)	1.47
Other comprehensive income /(loss)	2.37	14.80	(2.48)	0.75
13 Total comprehensive income for the period/ year (11+12)	30.20	15.93	20.75	63.70
14 Net Profit attributable to:				
-Owners	27.22	2.31	21.60	61.17
-Non Controlling Interests	0.61	(1.18)	1.63	1.78
15 Other comprehensive income /(loss) attributable to:				
-Owners	2.25	12.70	(2.48)	0.04
-Non Controlling Interests	0.12	2.10	-	0.71
16 Total comprehensive Income for the period / year attributable to:				
-Owners	29.47	15.01	19.12	61.21
-Non Controlling Interests	0.73	0.92	1.63	2.49
17 Paid-up equity share capital (Face Value of Rs 10 each)	138.42	138.42	138.42	138.42
18 Reserves excluding revaluation reserves as at Balance sheet date				925.96
19 Earnings per share (Face Value of Rs 10 each) (not annualised):(refer note 5)				
(a) Basic	2.01	0.17	1.60	4.53
(b) Diluted	2.01	0.17	1.60	4.53



S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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Statement of Consolidated Unaudited Segment-wise Revenue, Assets and Liabilities for the Quarter ended June 30,2023



(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
1. Segment Revenue				
Fragrance	394.01	397.56	358.44	1,463.31
Flavours	49.33	72.22	52.95	213.59
Total (A)	443.34	469.78	411.39	1,676.90
Other Operating Income				
Fragrance	2.10	2.52	3.53	9.31
Flavours	0.05	0.13	0.09	0.31
Total (B)	2.15	2.65	3.62	9.62
Revenue From Operations (A+B)	445.49	472.43	415.01	1,686.52
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)				
- Fragrance	49.81	42.53	36.29	140.65
- Flavours	3.93	12.77	4.73	17.42
Total	53.74	55.30	41.02	158.07
Less: Finance costs	(10.19)	(7.47)	(4.99)	(23.89)
Add/(Less): Other unallocable income net of unallocable expenditure	(4.45)	(29.01)	(4.54)	(29.82)
Total Profit Before Tax	39.10	18.82	31.49	104.36
3. Segment Assets				
- Fragrance	2,019.55	1,990.46	2,003.12	1,990.46
- Flavours	178.43	154.44	162.57	154.44
- Unallocated	82.01	77.12	90.14	77.12
Total	2,279.99	2,222.02	2,255.83	2,222.02
4. Segment Liabilities				
- Fragrance	409.51	407.63	446.85	407.63
- Flavours	40.58	36.55	48.36	36.55
- Unallocated	699.35	675.20	646.38	675.20
Total	1,149.44	1,119.38	1,141.59	1,119.38

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.



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 07, 2023 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on August 07, 2023. The statutory auditors of the Company have reviewed the above results for the quarter ended June 30, 2023 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, Keva Fragrances Private Limited (erstwhile V N Creative Chemicals Private Limited), were suspended temporarily for the period from July 22, 2021 to August 25, 2021 due to unprecedented rains at Mahad and resulted loss of certain inventory and machinery aggregating to ₹ 6.20 crore which had been recognised as an exceptional item for the year ended March 31, 2022. Provision on inventory of ₹ 1.22 crore, ₹ 0.39 crores and ₹ 1.88 crores (net of reprocess expenses) for the quarter ended June 30, 2022, quarter ended March 31, 2023 and year ended March 31, 2023, respectively, had been reversed since VNCC had reprocessed such inventory and converted into finished goods. Also, the insurance claim of ₹ 2.00 crores received against such losses during the quarter and year ended March 31, 2023 had been adjusted against exceptional item.

(b) The Group had written off / incurred loss on sale of certain assets belonging to PFW Aroma Ingredients B.V. (PFW) of ₹ 4.44 crores and recognized as an exceptional item during the quarter and year ended March 31, 2023.

(c) Impairment of ₹ 19.56 crore in respect of Anhui plant was recognised as an exceptional item during the quarter and year ended March 31, 2023.

(d) During the year ended March 31, 2023, Keva Fragrances Private Limited ('KFG') wholly owned subsidiary of S H Kelkar and Company Limited had sold its 50% stake held in Joint venture Purandar Fine Chemicals Private Limited. With this disinvestment, Purandar Fine Chemicals Private Limited ceases to be a joint venture of KFG. Accordingly, resultant loss of ₹ 0.15 crore on sale of investment had been recognised as an exceptional item during the quarter and year ended March 31, 2023.
- 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 Basic and Diluted earnings per share for the quarter ended June 30, 2023, June 30, 2022, March 31, 2023 and year ended March 31, 2023 are adjusted for the effect of treasury shares held by the Company.
- 6 The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the relevant financial year.
- 7 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors



Kedar Vaze

Chief Executive Officer and Whole Time Director

Place: Mumbai
Date: August 07, 2023



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 30 June 2023 ("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 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)



Mehul Parekh
Partner

Membership No. 121513
UDIN: 23121513BGYAEQ5850

Place: Mumbai
Date: August 07, 2023

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2023

(₹ in crores)

Particulars	Quarter Ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Refer note 5)	(Unaudited)	(Audited)
1. Income				
(a.) Sales	221.28	230.21	206.14	868.30
(b.) Other operating income	2.91	2.87	3.06	11.37
Revenue from operations	224.19	233.08	209.20	879.67
2. Other income	15.15	1.98	0.92	13.77
3. Total income (1+2)	239.34	235.06	210.12	893.44
4. Expenses				
(a.) Cost of materials consumed	138.44	162.38	126.37	584.83
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.42	(14.91)	6.95	(17.98)
(c.) Employee benefits expense	24.33	26.14	19.91	84.80
(d.) Finance costs	1.97	2.20	0.97	4.95
(e.) Depreciation and amortisation expense	6.39	6.32	6.85	27.32
(f.) Royalty expense	4.94	5.09	4.53	18.70
(g.) Other expenses	20.95	25.89	19.79	84.04
Total expenses	197.44	213.11	185.37	786.66
5. Profit before exceptional items and tax (3-4)	41.90	21.95	24.75	106.78
6. Exceptional Items (refer note 3)	-	-	-	30.19
7. Profit before tax (5 - 6)	41.90	21.95	24.75	76.59
8. Tax expense				
Current tax	7.53	7.61	6.45	26.34
Prior year tax	-	(0.12)	-	(0.37)
Deferred tax	(0.35)	(0.53)	(0.12)	(1.55)
Total tax expense	7.18	6.96	6.33	24.42
9. Profit for the period / year (7 - 8)	34.72	14.99	18.42	52.17
10. Other comprehensive income				
Items that will not be reclassified to profit or loss	(0.15)	(0.21)	(0.13)	(0.60)
Income tax relating to items that will not be reclassified to profit or loss	0.04	0.05	0.03	0.15
Other comprehensive income	(0.11)	(0.16)	(0.10)	(0.45)
11. Total comprehensive income for the period / year (9 + 10)	34.61	14.83	18.32	51.72
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				504.44
14. Earnings per share (face value of Rs 10 each) (not annualised): (as per note 5)				
(a) Basic	2.57	1.11	1.36	3.86
(b) Diluted	2.57	1.11	1.36	3.86

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 07, 2023 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on August 07, 2023. The statutory auditors of the Company have reviewed the above results for the quarter ended June 30, 2023, 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 had sold investment in its foreign wholly owned subsidiary Keva UK Limited to its another foreign wholly owned subsidiary Keva 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 had been shown under exceptional items in previous year.
- 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.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures upto the third quarter of the relevant financial year.
- The Board of Directors at its meeting held on 30 May 2023 recommended a final dividend of Rs 2 per share of Rs 10 each, for the financial year ended 31 March 2023. The final dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.
- Previous period / year figures have been regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: August 07, 2023



Kedar Vaze
Kedar Vaze
Chief Executive Officer and Whole Time Director