



May 27, 2024

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

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

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting of S H Kelkar and Company Limited

Pursuant to the provisions of Regulation 30, 33, Part A of Schedule III and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors (the "Board") of the Company at its Meeting held today, i.e. May 27, 2024, considered and approved audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2024 and took on record the report issued by the Statutory Auditors of the Company.

In this regard, a copy of the aforesaid audited financial results along with the report issued by Statutory Auditors for the year ended March 31, 2024 and a declaration that the Statutory Auditors have not expressed any modified opinion(s) in their audit Report are also enclosed herewith.

The Board meeting commenced at 4:20 p.m. and concluded at 6.05 p.m.

You are requested to take the above on record.

Thanking you,
Yours faithfully,

For S H Kelkar and Company Limited

Rohit Saraogi
Company Secretary and Compliance officer
Encl: As above



S H Kelkar And Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel: +91 22 6606 7777
Regd. Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone: (022) 2206 96 09 / Fax: (022) 6606 77 26
www.keva.co.in
CIN No. L74999MH1955PLC009593



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National Stock Exchange of India Limited
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Dear Sir/ Madam,

Sub: Declaration with respect to Financial Results (Standalone & Consolidated) for the year ended March 31, 2024

We hereby declare that in Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2024 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

Rohit Saraogi
Company Secretary & Compliance Officer



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 of **S H Kelkar and Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries, referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

Parent:

S H Kelkar and Company Limited

Subsidiaries:

- a. Keva Flavours Private Limited
- b. Keva Fragrances Private Limited
- c. Keva U.K. Ltd
- d. Keva Europe B.V
- e. Keva Italy S.r.l
- f. Keva Fragrance Industries Pte Ltd
- g. PT SHKKEVA Indonesia
- h. Anhui Ruibang Aroma Company Limited
- i. Creative Flavours and Fragrances S.p.A
- j. Keva Ventures Private Limited
- k. Amikeva Private Limited
- l. Provier Beheer B. V.
- m. Holland Aromatics B. V.
- n. NuTaste Food and Drinks Labs Private Limited
- o. Keva USA Inc.



- (ii) is presented in accordance with the requirements of Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 5 of the consolidated financial results, which describes subsequent to the year end the effects of a fire in the Company's production facilities. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated 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 Annual Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's 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 ability of the Group to continue as a going concern. 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



- We did not audit the financial statements/ financial information of 8 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,186.41 crores as at March 31, 2024 and total revenues of Rs. 250.02 crores and Rs. 922.88 crores for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 16.38 crores and Rs. 2.83 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 16.04 crores and Rs. 2.79 crores for the quarter and year ended March 31, 2024 respectively and net cash outflow of Rs. 0.19 crores for the year ended March 31, 2024, as considered in the Statement. These financial statements/ financial information have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

One of the subsidiary located outside India whose standalone financial information have been prepared by its management in accordance with accounting principles generally accepted in its country and was audited by the other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the audited standalone financial information of the aforesaid subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, is based on the report of other auditor, our audit of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in Opinion paragraph above.

Our report on the Statement 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.

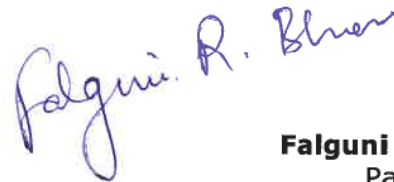
- The consolidated financial results includes the unaudited financial information of 4 subsidiaries, whose financial information reflect total assets of Rs. 185.20 crores as at March 31, 2024 and total revenues of Rs. 0.00 crores (Amount less than Rs. 0.01 crores) and Rs. 1.45 crores for the quarter and year ended March 31, 2024 respectively, total net profit/(loss) after tax of Rs. 0.78 crores and (Rs. 2.51 crores) for the quarter and year ended March 31, 2024 respectively and total comprehensive income/(loss) of Rs. 4.47 crores and (Rs. 3.53 crores) for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 0.10 crores for the year ended March 31, 2024, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and 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 such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.



**Deloitte
Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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



Falguni Bhor
Partner

Membership No: 111787
UDIN: 24111787BKGYGR5164

Place: Mumbai
Date: 27 May, 2024

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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

Website : www.keva.co.in, E - mail : investors@keva.co.in , Tel No. +91 22 21649183, Fax No : +91 22 21649786



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer note 10)	(Unaudited)	(Refer note 10)	(Audited)	(Audited)
1 Income					
(a.) Sales	513.38	474.14	447.14	1,847.91	1,603.92
(b.) Sales - Contract manufacturing (Refer note 7)	17.71	19.39	22.64	73.83	72.98
(c.) Other operating income	1.97	2.47	2.65	8.25	9.62
Revenue from operations	533.06	496.00	472.43	1,929.99	1,686.52
2 Other income	1.51	2.21	1.32	6.03	11.81
3 Total income (1 + 2)	534.57	498.21	473.75	1,936.02	1,698.33
4 Expenses					
(a.) Cost of materials consumed	228.87	259.81	286.56	979.62	929.38
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	55.48	2.75	(28.14)	38.83	9.44
(c.) Contract manufacturing cost of goods sold (Refer note 7)	14.10	15.80	19.98	62.00	65.86
(d.) Employee benefits expense	65.95	65.17	56.89	251.58	211.80
(e.) Finance costs	10.32	10.80	7.47	41.26	23.89
(f.) Depreciation and amortisation expense	22.67	22.69	20.52	89.31	80.45
(g.) Other expenses	80.65	75.69	69.89	291.12	252.72
Total expenses	478.04	452.71	433.17	1,753.72	1,573.54
5 Profit before tax, exceptional items and Share of Profit in joint venture (3-4)	56.53	45.50	40.58	182.30	124.79
Share of (Loss) in joint venture	-	-	-	-	(0.16)
7 Profit before tax and exceptional items (5+6)	56.53	45.50	40.58	182.30	124.63
8 Exceptional Items - (Loss)/Gain (Refer note 6)	-	-	(21.76)	-	(20.27)
9 Profit before tax (7+8)	56.53	45.50	18.82	182.30	104.36
10 Tax expense					
Current tax	14.04	18.77	2.28	65.52	38.28
Prior year tax	(0.42)	0.93	(0.74)	(0.30)	2.86
Deferred tax	9.48	(6.33)	16.15	(6.47)	0.27
11 Profit for the period / year (9-10)	33.43	32.13	1.13	123.55	62.95
12 Other comprehensive income					
Items that will not be reclassified to profit or loss	(0.78)	(0.15)	(0.56)	(1.23)	(0.95)
Income tax relating to items that will not be reclassified to profit or loss	0.20	0.03	0.13	0.31	0.23
Items that will be reclassified to profit or loss	4.77	3.61	15.23	6.93	1.47
Other comprehensive income / (loss)	4.19	3.49	14.80	6.01	0.75
13 Total comprehensive income for the period / year (11+12)	37.62	35.62	15.93	129.56	63.70
14 Net Profit attributable to:					
-Owners	33.71	32.17	2.31	122.42	61.17
-Non Controlling Interests	(0.28)	(0.04)	(1.18)	1.13	1.78
15 Other comprehensive income / (loss) attributable to:					
-Owners	4.18	3.51	12.70	6.11	0.04
-Non Controlling Interests	0.01	(0.02)	2.10	(0.10)	0.71
16 Total comprehensive income for the period / year attributable to:					
-Owners	37.89	35.68	15.01	128.53	61.21
-Non Controlling Interests	(0.27)	(0.06)	0.92	1.03	2.49
17 Paid-up equity share capital (Face Value of ₹ 10 each)	138.42	138.42	138.42	138.42	138.42
18 Reserves excluding revaluation reserves as at Balance sheet date				1,074.39	925.96
19 Earnings per share (Face Value of ₹ 10 each) (not annualised):(Refer note 8)					
(a) Basic	2.46	2.37	0.17	8.93	4.53
(b) Diluted	2.46	2.37	0.17	8.93	4.53



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 May 27, 2024 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on May 27, 2024. The statutory auditors of the Company have audited the above results for the quarter and year ended March 31, 2024 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- 2 The Group has two reportable operating segments viz. Fragrances and Flavours, as per IND AS 108 - Operating Segment. Fragrances segment manufactures/trades in fragrances and aroma ingredients. Flavours segment manufactures/trades in flavours.
- 3 The Parent Company, during the year ended March 31, 2024, has sold all the equity shares as held by its Employee Benefit Trust (EBT) for a sale consideration of ₹ 49.14 crore and recognized a loss of ₹ 21.95 crore in STAR reserve under 'Other Equity'.
- 4 During the year ended March 31, 2022, S H Kelkar and Company Limited (the Company) had entered into a Share Purchase Agreement (SPA) through Keva Europe B.V., (a wholly owned subsidiary) to acquire a 62% stake in Holland Aromatics B.V. (Holland Aromatics). Further, on September 21, 2022, the Company had acquired the second tranche of 19% stake for a consideration of ₹ 36.90 crores (Euro 4.6 million). Further, on October 12, 2023, the Company, through Keva Europe B.V., acquired the third and final tranche of 19% stake in Holland Aromatics for a consideration of ₹ 38.89 crores (Euro 4.4 million) resulting in 100% stake.
- 5 On April 23, 2024 a major fire broke out at the S H Kelkar and Company Limited (Parent Company), Vashivali plant located at Raigad district Maharashtra. There were no injuries or loss of life, and the safety of all the personnel was ensured. The said incident has an impact on part of Building, Plant & Machinery, inventories and other assets. The Parent Company is adequately insured with the Insurance Company. The Parent Company is unable to make a reliable estimate of the exact amount of loss, which would be estimated once the surveyors have completed their assessment. Since this is a non-adjusting subsequent event, no adjustment has been made in the consolidated financial results for the quarter and year ended March 31, 2024.
- 6 (a) Keva Fragrances Private Limited (wholly owned subsidiary) manufacturing operations were suspended temporarily from July 22, 2021, to August 25, 2021, due to unprecedented rains at Mahad. During the year ended March 31, 2023, loss ₹ 1.88 crores (net of reprocess expenses), were reversed since such inventory had been reprocessed and converted into finished goods. Further, during the year ended March 31, 2023, an insurance claim of ₹ 2.00 crore was received against such losses and adjusted against exceptional items.
(b) The Group had recognised a loss on sale of certain assets belonging to Keva Europe B.V. (wholly owned subsidiary) for ₹ 4.44 crores and disclosed them as exceptional items during the year ended March 31, 2023.
(c) An impairment of ₹ 19.56 crore in respect of the Anhui plant was disclosed as an exceptional item during the year ended March 31, 2023.
(d) During the year ended March 31, 2023, Keva Fragrances Private Limited ('KFG'), a wholly owned subsidiary of S H Kelkar and Company Limited, sold its 50% stake in the joint venture Purandar Fine Chemicals Private Limited. With this disinvestment, Purandar Fine Chemicals Private Limited ceases to be a joint venture of KFG. Accordingly, a resultant loss of ₹ 0.15 crore on the sale of the investment had been recognized and disclosed as an exceptional item during the year ended March 31, 2023.
- 7 The Group had acquired a customer contract whereby Creative Flavours & Fragrances SpA (CFF), a subsidiary of the Group, sells fragrance formulations to one large customer on contract manufacturing. Accordingly, CFF performs the processing of raw materials under the guidance of the customer. This activity is not part of the Group's core business and is done only for one large customer due to a past long-term agreement entered into by CFF.
- 8 Basic and Diluted earnings per share are adjusted for the effect of treasury shares held by the Company for the relevant periods.
- 9 The Board of Directors at its meeting held on March 29, 2024 has approved and declared interim dividend of ₹ 0.75 per equity shares and the same has been paid on April 24, 2024.
- 10 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- 11 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: May 27, 2024


Kedar Vaze
Chief Executive Officer and Whole Time Director



S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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

Website : www.keva.co.in, E - mail : investors@keva.co.in

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(₹ in crores)

Consolidated Statement of Assets and Liabilities		As at March 31, 2024	As at March 31, 2023
Particulars		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	369.72	332.89
	Capital work-in-progress	6.95	22.23
	Right of use asset	49.01	53.71
	Investment property	0.55	0.56
	Goodwill	304.72	302.88
	Other intangible assets	209.27	223.81
	Intangible assets under development	5.83	4.20
	Financial assets		
	Investments	0.02	0.02
	Other financial assets	13.79	11.50
	Deferred tax assets (net)	21.77	20.18
	Current tax assets (net)	53.31	41.16
	Other non-current assets	4.41	2.36
	Total non-current assets	1,039.35	1,015.50
2	Current assets		
	Inventories	656.87	603.11
	Financial assets		
	Investments	9.57	23.00
	Trade receivables	489.60	438.23
	Cash and cash equivalents	100.06	63.54
	Other bank balances	3.01	3.68
	Loans	3.45	5.89
	Other financial assets	2.65	0.86
	Other current assets	97.89	68.21
	Total current assets	1,363.10	1,206.52
	TOTAL ASSETS	2,402.45	2,222.02
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.42	138.42
	Other equity	1,074.39	925.96
	Equity attributable to owners of the Company	1,212.81	1,064.38
	Non-controlling interest	1.38	38.26
	Total equity	1,214.19	1,102.64
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	173.05	318.89
	Lease liabilities	31.75	39.39
	Other financial liabilities	0.57	0.57
	Provisions	1.42	1.18
	Deferred tax liabilities (net)	47.36	50.67
	Total non-current liabilities	254.15	410.70
	Current liabilities		
	Financial liabilities		
	Borrowings	443.87	247.12
	Lease liabilities	17.12	14.55
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	28.22	20.03
	-total outstanding dues of creditors other than micro enterprises and small enterprises	326.91	345.07
	Other financial liabilities	42.68	28.33
	Provisions	19.14	16.48
	Current tax liabilities (net)	19.34	1.55
	Other current liabilities	36.83	35.55
	Total current liabilities	934.11	708.68
	Total Liabilities	1,188.26	1,119.38
	TOTAL EQUITY AND LIABILITIES	2,402.45	2,222.02



S H Kelkar and Company Limited



Consolidated Statement of Cash Flow for the year ended 31 March 2024

(₹ in crores)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax from continuing operations	182.30	104.36
Adjustments for :		
Depreciation and amortization	89.31	80.45
Exceptional Item (Refer Note-6)	-	20.27
Interest income	(1.71)	(0.92)
Dividend income	-	(0.03)
(Profit) on sale of investment	(1.24)	(1.38)
(Profit)/Loss on sale of property, plant and equipment, investment property and intangible assets	0.94	(7.23)
Inventory write down	0.57	1.21
Insurance claim received	(1.41)	-
Finance cost	41.26	23.89
Provision/ (Reversal) on trade and other receivables	3.30	(1.27)
Liabilities no longer required written back	(0.78)	(1.81)
Remeasurement of defined benefit liability	-	(0.72)
Bad Debts written off	1.11	0.61
(Gain)/Loss on Financial assets at FVTPL	(0.49)	0.61
Loss/(Gain) on Foreign exchange (net)	2.65	(0.03)
Share of loss in joint venture (net of tax)	-	0.16
Operating profit before working capital changes	315.81	218.17
Changes in working capital		
(Increase) / Decrease in trade and other receivables	(65.71)	33.66
Decrease in loans and advances	1.17	9.69
(Increase) in inventories	(54.15)	(48.23)
(Increase) / Decrease in other current assets	(31.62)	17.20
(Increase) / Decrease in Non current assets	(2.57)	7.83
Increase / (Decrease) in trade and other payables	5.20	(3.62)
(Decrease)/ Increase in Provision	(1.19)	1.09
Net change in working capital	(148.87)	17.62
Cash flows generated from operating activities before taxes	166.94	235.79
Direct taxes paid (Net)	(59.48)	(39.12)
Net cash flows generated from operating activities (A)	107.46	196.67
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, investment property and intangibles assets (Including Capital work in progress and intangible assets under development)	(60.94)	(68.80)
Proceeds from sale of Property, plant and equipment and investment property	0.25	20.65
Net proceeds from sale of / (investment in) mutual funds	15.05	(21.62)
Decrease/(Increase) in other bank balances	0.67	(0.41)
Proceeds from sale of equity shares of Joint Venture	-	1.00
Payment for acquisition of non-controlling interest	(39.14)	(36.59)
Interest received	0.28	0.58
Insurance claim received	1.41	2.00
Dividend received	0.65	0.27
Net cash flows (used in) investing activities (B)	(81.77)	(102.92)



S H Kelkar and Company Limited



Consolidated Statement of Cash Flow for the year ended 31 March 2024

(₹ in crores)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
C. Cash flows from financing activities		
Proceeds from Long term borrowings	-	11.14
Repayment of Long term borrowings	(45.48)	(50.28)
Proceeds of Short term borrowings	304.45	306.63
Repayment of Short term borrowings	(215.24)	(384.12)
Payment of lease obligations (including interest)	(21.74)	(19.98)
Proceeds from sale of Treasury Shares by Employee Benefit Trust	49.14	-
Dividend Paid	(29.43)	(18.74)
Increase in Non Controlling interest	0.39	0.36
Finance cost paid	(33.90)	(19.85)
Net cash flows (used in) / generated from financing activities (C)	8.19	(174.84)
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	33.88	(81.09)
E. Cash and cash equivalents (beginning of the year)	(57.42)	30.74
F. Effect of exchange rate changes on cash and cash equivalents	(1.76)	(7.07)
G. Cash and cash equivalents at the end of the period (D+E+F)	(25.30)	(57.42)
Cash and cash equivalents (end of the year)		
Cash and cash equivalents comprise of :		
Balances with banks in -		
current accounts	64.41	48.23
exchange earners foreign currency account	35.53	15.16
Cash on hand	0.12	0.15
Bank overdraft	(125.36)	(120.96)
Total Cash and cash equivalents	(25.30)	(57.42)



S H KELKAR AND COMPANY LIMITED

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India
 Website : www.keva.co.in, E - mail : investors@keva.co.in , Tel No. +91 22 21649163, Fax No : +91 22 21649766
 Consolidated Segment-wise Revenue, Assets and Liabilities for the Quarter and Year Ended March 31,2024



(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer note 10)	(Unaudited)	(Refer note 10)	(Audited)	(Audited)
1. Segment Revenue					
Fragrance	456.99	427.69	397.56	1,687.37	1,463.31
Flavours	74.10	65.84	72.22	234.37	213.59
Total (A)	531.09	493.53	469.78	1,921.74	1,676.90
Other Operating Income					
Fragrance	1.87	2.37	2.52	7.90	9.31
Flavours	0.10	0.10	0.13	0.35	0.31
Total (B)	1.97	2.47	2.65	8.25	9.62
Revenue From Operations (A+B)	533.06	496.00	472.43	1,929.99	1,686.52
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)					
- Fragrance	62.10	54.52	42.53	219.93	140.65
- Flavours	10.52	4.61	12.77	21.38	17.42
Total	72.62	59.13	55.30	241.31	158.07
Less: Finance costs	(10.32)	(10.80)	(7.47)	(41.26)	(23.89)
Add/(Less): Other unallocable income net of unallocable expenditure	(5.77)	(2.83)	(29.01)	(17.75)	(29.82)
Total Profit Before Tax	56.53	45.50	18.82	182.30	104.36
3. Segment Assets					
- Fragrance	2,108.80	2,122.92	1,990.46	2,108.80	1,990.46
- Flavours	201.23	189.74	154.44	201.23	154.44
- Unallocated	92.42	97.95	77.12	92.42	77.12
Total	2,402.45	2,410.61	2,222.02	2,402.45	2,222.02
4. Segment Liabilities					
- Fragrance	406.93	469.06	407.63	406.93	407.63
- Flavours	42.02	37.62	36.55	42.02	36.55
- Unallocated	739.31	727.83	675.20	739.31	675.20
Total	1,188.26	1,234.51	1,119.38	1,188.26	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.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **S H Kelkar and Company Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued



by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 of the standalone financial results, which describes subsequent to the year end the effects of a fire in the Company's production facilities. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Standalone 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 Annual Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



Deloitte Haskins & Sells LLP

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

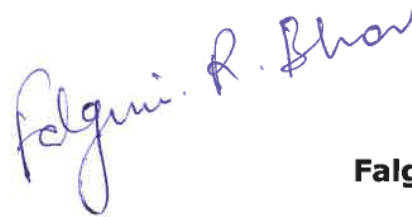
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



Falguni Bhor
Partner

Place: Mumbai
Date: May 27, 2024

Membership No: 111787
UDIN: 24111787BKGYGN3867



Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(₹ in crores)

Particulars	Quarter Ended			Year ended	
	31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023
	(Refer note 9)	(Refer note 9)	(Unaudited)	(Audited)	(Audited)
1. Income					
(a.) Sales	244.73	230.21	227.91	928.58	868.30
(b.) Other operating income	3.03	2.87	3.24	12.09	11.37
Revenue from operations	247.76	233.08	231.15	940.67	879.67
Other income	2.42	1.98	1.72	20.72	13.77
3. Total income (1+2)	250.18	235.06	232.87	961.39	893.44
4. Expenses					
(a.) Cost of materials consumed	153.76	162.38	148.92	596.03	584.83
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.15	(14.91)	(8.06)	(3.76)	(17.98)
(c.) Employee benefits expense	20.12	26.14	25.53	93.90	84.80
(d.) Finance costs	1.69	2.20	1.57	6.82	4.95
(e.) Depreciation and amortisation expense	6.42	6.32	6.41	25.70	27.32
(f.) Royalty expense	5.68	5.09	4.98	21.20	18.70
(g.) Other expenses	29.13	25.89	24.19	98.86	84.04
Total expenses	227.95	213.11	203.54	838.75	786.66
5. Profit before exceptional items and tax (3-4)	22.23	21.95	29.33	122.64	106.78
6. Exceptional items (Refer note 3)	-	-	-	-	30.19
7. Profit before tax (5 - 6)	22.23	21.95	29.33	122.64	76.59
8. Tax expense					
Current tax	5.23	7.61	7.87	28.37	26.34
Prior year tax	0.21	(0.12)	-	0.21	(0.37)
Deferred tax	0.56	(0.53)	(0.09)	(0.27)	(1.55)
Total tax expense	6.00	6.96	7.78	28.31	24.42
9. Profit for the period / year (7 - 8)	16.23	14.99	21.55	94.33	52.17
10. Other comprehensive income					
Items that will not be reclassified to profit or loss	(0.49)	(0.21)	(0.15)	(0.94)	(0.60)
Income tax relating to items that will not be reclassified to profit or loss	0.12	0.05	0.04	0.24	0.15
Other comprehensive income	(0.37)	(0.16)	(0.11)	(0.70)	(0.45)
11. Total comprehensive income for the period / year (9 + 10)	15.86	14.83	21.44	93.63	51.72
12. Paid-up equity share capital (face value of Rs 10 each)	138.42	138.42	138.42	138.42	138.42
13. Reserves excluding revaluation reserves as at balance sheet date				620.18	504.44
14. Earnings per share (face value of Rs 10 each) (not annualised): (as per note 7)					
(a) Basic	1.18	1.11	1.58	6.88	3.86
(b) Diluted	1.18	1.11	1.58	6.88	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 May 27, 2024 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on May 27, 2024. The statutory auditors of the Company have reviewed / audited the above results for the quarter and year ended March 31, 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- The Company is in the business of manufacturing of fragrances. As per Ind AS-108 "Operating Segment" the Company has only one reportable business segment which is manufacturing of fragrances.
- 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.
- On September 30, 2023, the Company had sold all the equity shares as held by its Employee Benefit Trust (EBT) for a sale consideration of ₹ 49.14 crore and recognized a loss of ₹ 21.95 crore in STAR reserve under 'Other Equity'.
- On October 25, 2023, S H Kelkar and Company Limited has further invested ₹ 44.07 crores in its wholly owned subsidiary Keva Europe B.V.
- On April 23, 2024 a major fire broke out at the S H Kelkar and Company Limited, Vashivali plant located at Raigad district Maharashtra. There were no injuries or loss of life, and the safety of all the personnel was ensured. The said incident has an impact on part of Building, Plant & Machinery, inventories and other assets. The Company is adequately insured with the Insurance Company. The Company is unable to make a reliable estimate of the exact amount of loss, which would be estimated once the surveyors have completed their assessment. Since this is a non-adjusting subsequent event, no adjustment has been made in the standalone financial results for the quarter ended March 31, 2024 and for the year ended March 31, 2024.
- Basic and Diluted earning per share are adjusted for the effect of treasury shares held by the Company for the relevant period.
- The Board of Directors at its meeting held on March 29, 2024 has approved and declared interim dividend of ₹ 0.75 per equity shares and same has been paid on April 24, 2024.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- Previous period / year figures have been regrouped and reclassified wherever considered necessary.



Place: Mumbai
Date: May 27, 2024



For and on behalf of Board of Directors

Kedar Vaze
Kedar Vaze
Chief Executive Officer and Whole Time Director

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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(₹ in crores)

Statement of Standalone Assets and Liabilities		As at March 31, 2024	As at March 31, 2023
Particulars		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	128.28	129.26
	Capital work-in-progress	0.77	3.72
	Right of use asset	12.42	18.43
	Investment property	-	-
	Goodwill	9.59	9.59
	Other intangible assets	36.00	45.22
	Intangible assets under development	5.19	4.03
	Financial assets		
	Investment in subsidiaries	334.67	290.60
	Loans	10.19	9.91
	Other financial assets	4.22	3.74
	Non Current tax assets (net)	20.16	19.98
	Other non-current assets	2.43	0.85
	Total non-current assets	563.92	535.33
2	Current assets		
	Inventories	423.33	356.41
	Financial assets		
	Investments	8.02	20.00
	Trade receivables	169.90	142.38
	Cash and cash equivalents	21.38	7.31
	Other bank balances	0.11	1.39
	Loans	2.97	3.19
	Other financial assets	4.94	4.61
	Other current assets	6.40	15.03
	Total current assets	637.05	550.32
	TOTAL ASSETS (1+2)	1,200.97	1,085.65
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.42	138.42
	Other equity	620.18	504.44
	Total equity	758.60	642.86
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	8.58	13.79
	Other financial liabilities	-	0.44
	Deferred tax liabilities (net)	8.87	9.38
	Total non-current liabilities	17.45	23.61
	Current liabilities		
	Financial liabilities		
	Short term borrowings	68.50	74.65
	Lease liabilities	6.29	7.03
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	17.32	8.62
	-total outstanding dues of creditors other than micro enterprises and small enterprises	285.19	280.14
	Other financial liabilities	22.04	15.01
	Provisions	9.86	8.56
	Current tax liabilities (net)	3.85	5.56
	Other current liabilities	11.87	19.61
	Total current liabilities	424.92	419.18
	Total Liabilities	442.37	442.79
	TOTAL EQUITY AND LIABILITIES (1+2)	1,200.97	1,085.65



S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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Statement of Standalone cash flow for year ended March 31, 2024



(₹ in crores)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	122.64	76.59
Adjustments for :		
Depreciation and amortisation expense	25.70	27.32
Net Loss/ (Gain) on sale of property, plant and equipment, investment property and intangible assets	0.04	(7.65)
(Gain)/Loss on mark to market at FVTPL	(0.63)	0.49
Gain on sale of investments at FVTPL	(1.03)	(0.96)
Loss on sale of investment in subsidiary (Refer note 3)	-	30.19
Unrealised foreign exchange loss / (gain) (net)	0.40	(0.09)
Dividend income received including subsidiary	(14.58)	(0.84)
Inventory write down	0.35	1.10
Interest income	(0.81)	(0.21)
Guarantee commission Income	(2.89)	(2.95)
Provision / (Reversal) of loss allowances on trade receivables	0.13	(0.03)
Bad debts written off	0.71	-
Liabilities no longer required written back	(0.57)	(0.70)
Interest received on income tax refund	(0.41)	(0.38)
Finance costs	6.82	4.95
Operating profit before working capital changes	135.87	126.83
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(28.43)	19.98
Decrease / (Increase) in loans and advances and other assets	9.45	(9.94)
(Increase) in inventories	(67.27)	(99.55)
Increase / (Decrease) in trade and other payables, provisions	10.94	(22.92)
Net change in working capital	(75.31)	(112.43)
Cash flows generated from operating activities before taxes	60.56	14.40
Direct taxes paid (Net)	(30.19)	(25.57)
Net cash flows generated from / (used in) operating activities (A)	30.37	(11.17)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangibles (including capital work-in-progress and intangible assets under development)	(8.59)	(22.14)
Proceeds from sale of property, plant and equipment, investment property and intangible assets (net of related expenditure)	0.29	20.78
Proceeds from sale of Investment in a Subsidiary (Refer note 3)	-	41.00
Investment in equity shares of subsidiaries	(44.07)	(40.20)
Loan given to subsidiary	(0.28)	(13.44)
Loan recovered from subsidiary	-	3.53
Net Proceeds from sale of / (Investment in) mutual funds	13.02	(19.04)
Decrease in deposits and other bank balance	1.28	0.40
Dividend received including subsidiary	15.23	1.89
Interest received	0.07	0.25
Guarantee commission income from subsidiaries	2.89	2.95
Net cash flows (used in) from investing activities (B)	(20.16)	(24.02)



(₹ in crores)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
	Audited	Audited
C. Cash flows from financing activities		
Proceeds from short term borrowings from subsidiary	26.00	119.40
Repayment of short term borrowings to subsidiary	(32.15)	(65.85)
Repayment of lease obligations including interest (including related party)	(8.66)	(6.35)
Proceeds from sale of Treasury shares by Employee Benefit Trust (Refer note 4)	49.14	-
Dividend paid	(27.68)	(10.38)
Finance costs paid	(2.79)	(4.23)
Net cash flows from financing activities (C)	3.86	32.59
D. Net decrease in cash and cash equivalents (A + B + C)	14.07	(2.60)
E. Cash and cash equivalents at the beginning of the period	7.31	9.91
F. Cash and cash equivalents at the end of the period (D+E+F)	21.38	7.31
Cash and cash equivalents Comprise of :		
Balances with banks in -		
Current accounts	18.43	5.99
Exchange earners foreign currency account	2.88	1.27
Cash on hand	0.07	0.05
Total Cash and cash equivalents	21.38	7.31

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

