



February 07, 2022

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

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

**Scrip Code: 539450**

**Scrip Symbol: SHK**

Dear Sir/ Madam,

**Sub: Submission of unaudited financial results for the quarter and nine months ended December 31, 2021**

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

Accordingly, please find enclosed the following:

- Unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2021 (“Results”)
- Limited Review Report issued by Statutory Auditors

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

  
Deepthi Chandratre  
Company Secretary & Compliance Officer



*Encl: As above*



**S H Kelkar And Company Limited**  
Lal Bahadur Shashtri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777  
Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)  
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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, 2021 ("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



## Deloitte Haskins & Sells LLP

- 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)

### **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 six subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 194.29 crore and Rs. 503.25 crore for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 6.01 crore and Rs. 16.00 crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 3.92 crore and Rs. 14.07 crore for the quarter and nine months ended December 31, 2021 respectively 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.

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 Statement 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. 88.04 crore and Rs. 196.24 crore for the quarter and nine months ended December 31, 2021 respectively, total loss after tax of Rs. 2.48 crore and Rs. 17.76 crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 2.65 crore and Rs. 20.00 crore for the quarter and nine months



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## **Deloitte Haskins & Sells LLP**

ended December 31, 2021 respectively as considered in the Statement. The Statement includes the Group's share of profit after tax of Rs. 0.03 crore and Rs. 0.09 crore for quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 0.03 crore and Rs. 0.09 crore for quarter and nine months ended December 31, 2021 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 this interim financial information certified by the management.

8. The comparative financial information in the Statement of the Group (a) for the corresponding quarter and nine months ended December 31, 2020, were reviewed and (b) as at and for the year ended March 31, 2021 were audited, by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information for the quarter and nine months ended December 31, 2020, and for the year ended March 31, 2021, dated February 10, 2021 and May 27, 2021, respectively expressed unmodified conclusion / opinion, as applicable.

Our conclusion on the Statement is not modified in respect of above matter.

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



Mehul Parekh  
Partner  
(Membership No. 121513)  
(UDIN: 22121513AAQREU6976)

Place: Mumbai  
Date: February 07, 2022



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

Particulars	(Rupees in Crores, except for share data and if otherwise stated)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a.) Sales	368.09	335.03	352.96	1,034.96	864.04	1,260.01
(b.) Sales - Contract manufacturing (Refer note 5)	28.55	23.27	22.39	74.82	34.58	55.11
(c.) Other operating income	2.63	0.52	2.62	3.78	6.35	6.83
Revenue from operations	<b>399.27</b>	<b>358.82</b>	<b>377.97</b>	<b>1,113.56</b>	<b>924.97</b>	<b>1,321.95</b>
<b>2. Other income</b>						
(a.) Foreign Exchange Gains Exports contracts	2.65	-	0.13	2.67	5.52	10.04
(b.) Other	1.69	1.08	4.92	6.21	9.76	13.42
<b>3. Total income (1 + 2)</b>	<b>403.55</b>	<b>359.90</b>	<b>382.02</b>	<b>1,122.44</b>	<b>940.25</b>	<b>1,345.41</b>
<b>4. Expenses</b>						
(a.) Cost of materials consumed	225.19	174.26	197.15	609.80	512.64	700.61
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.06)	17.76	(2.57)	(22.98)	(22.22)	0.89
(c.) Contract manufacturing cost of goods sold (Refer note 5)	25.17	20.70	19.75	66.23	30.46	48.87
(d.) Employee benefits expense	49.46	46.75	42.65	144.25	106.13	150.04
(e.) Finance costs	3.60	4.09	4.24	10.95	13.12	17.07
(f.) Depreciation and amortisation expense	17.11	17.35	16.84	51.68	48.38	61.51
(g.) Other expenses	55.94	45.49	54.27	162.03	129.18	185.66
<b>Total expenses</b>	<b>360.46</b>	<b>326.40</b>	<b>332.33</b>	<b>1,021.45</b>	<b>812.64</b>	<b>1,164.63</b>
<b>5. Profit before exceptional items and Share of Profit in joint venture (3-4)</b>	<b>43.08</b>	<b>33.50</b>	<b>50.69</b>	<b>100.98</b>	<b>127.61</b>	<b>180.76</b>
Share of Profit/(Loss) in joint venture	0.03	0.03	0.07	0.09	0.19	0.24
<b>Profit before exceptional items and tax (5+6)</b>	<b>43.11</b>	<b>33.53</b>	<b>50.76</b>	<b>101.07</b>	<b>127.80</b>	<b>181.00</b>
Exceptional Items - Gain / (Loss) (Refer note 4 & 11)	-	(6.20)	-	(6.20)	12.50	12.50
<b>Profit before tax (5+6+7)</b>	<b>43.11</b>	<b>27.33</b>	<b>50.76</b>	<b>94.87</b>	<b>140.30</b>	<b>193.50</b>
<b>9. Tax expense</b>						
Current tax (Refer note 12)	12.31	11.87	15.78	(32.50)	34.29	45.80
Deferred tax	(1.50)	(6.67)	(1.11)	(8.44)	2.19	3.23
<b>10. Profit for the period / year (8-9)</b>	<b>32.30</b>	<b>22.13</b>	<b>35.09</b>	<b>135.81</b>	<b>103.62</b>	<b>143.97</b>
<b>11. Loss for the period/year attributable to Non-controlling Interests</b>	<b>(0.07)</b>	<b>(0.09)</b>	<b>(0.30)</b>	<b>(0.25)</b>	<b>(0.75)</b>	<b>(0.72)</b>
<b>12. Profit for the period/year attributable to Owner's of the Company</b>	<b>32.37</b>	<b>22.22</b>	<b>35.39</b>	<b>136.07</b>	<b>104.57</b>	<b>144.69</b>
<b>13. Other comprehensive Income</b>						
Items that will not be reclassified to profit or loss	0.11	0.11	0.05	0.33	0.14	0.66
Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.01)	(0.08)	(0.04)	(0.16)
Items that will be reclassified to profit or loss	(3.32)	(1.33)	0.83	(3.26)	(0.28)	(3.75)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income / (loss)</b>	<b>(3.24)</b>	<b>(1.25)</b>	<b>0.87</b>	<b>(3.01)</b>	<b>(0.18)</b>	<b>(3.25)</b>
<b>14. Other comprehensive income / (loss) attributable to Non-controlling Interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15. Other comprehensive income / (loss) attributable to Owner's of the Company</b>	<b>(3.24)</b>	<b>(1.25)</b>	<b>0.87</b>	<b>(3.01)</b>	<b>(0.18)</b>	<b>(3.25)</b>
<b>16. Total comprehensive income for the period / year (10+15)</b>	<b>29.06</b>	<b>20.88</b>	<b>35.96</b>	<b>132.80</b>	<b>103.64</b>	<b>140.72</b>
<b>17. Total comprehensive loss for the period / year attributable to Non controlling Interests</b>	<b>(0.07)</b>	<b>(0.09)</b>	<b>(0.30)</b>	<b>(0.25)</b>	<b>(0.75)</b>	<b>(0.72)</b>
<b>18. Total comprehensive income for the period / year attributable to Owner's of the Company (16 - 17)</b>	<b>29.13</b>	<b>20.97</b>	<b>36.26</b>	<b>133.05</b>	<b>104.39</b>	<b>141.44</b>
<b>19. Paid-up equity share capital (Face Value of Rs 10 each)</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>
<b>20. Reserves excluding revaluation reserves as at Balance sheet date</b>						<b>810.29</b>
<b>21. Earnings per share (Face Value of Rs 10 each) (not annualised) (Refer note 13)</b>						
(a) Basic	2.35	1.61	2.56	9.86	7.58	10.48
(b) Diluted	2.35	1.61	2.56	9.86	7.58	10.48



Notes:

- 1 The above consolidated financial results of S H Kelkar and Company Limited and its subsidiaries (collectively referred to as 'the Group') and its joint venture were reviewed by the Audit Committee at its meeting held on February 07, 2022 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on February 07, 2022. The comparative financial information of the Company for the quarter ended December 31, 2020, nine months ended December 31, 2020 and year ended March 31, 2021 have been reviewed / audited, as applicable, by the predecessor statutory auditors. The statutory auditors of the Company have conducted limited review of the above results for the quarter and nine months ended December 31, 2021 pursuant to Regulation 39 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 Earning before interest, tax, depreciation and amortisation (EBITDA) after exceptional items for the quarter ended December 31, 2021 at Rs 63.83 crore (for the quarter ended September 30, 2021 : Rs 48.77 crore and quarter ended December 31, 2020: Rs 71.84 crore ), for nine months ended December 31, 2021 at Rs 157.51 crore (for the nine months ended March 31, 2020 at Rs 196.75 crore) and for the year ended March 31, 2021 at Rs.272.08 crore .  
Formulae for computing EBITDA = Profit before tax (after exceptional item) + Depreciation and amortisation expense + Finance cost
- 4 Factory operations at Mahad Industrial Area, Maharashtra, of the Group pertaining to one of the subsidiary, V N Creative Chemicals Private Limited (VNCC), were suspended temporarily due to unprecedented rains in Mahad, Raigad district of Maharashtra and was shut down for the period from July 22, 2021, to August 25, 2021. After carrying out necessary repairs, the operations of VNCC resumed on August 26, 2021 and the loss resulting from flood, a peril insured against, pertaining to loss /damage of certain inventory and machinery aggregating to Rs.6.20 crore has been charged as an exceptional item to the Consolidated Statement of Profit and Loss for the nine months ended December 31, 2021. VNCC has filed a claim against the said losses, which is under evaluation by the Insurance company. Further to this, VNCC is in the process of filing business interruption claim with the insurance company.
- 5 Pursuant to the acquisition of 100% stake in CFF, the Group acquired a customer contract whereby CFF sells fragrance formulations to one large customer on contract manufacturing. Accordingly, CFF performs processing of 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.
- 6 The Board of Directors of the Company at its meeting held on October 29, 2021, approved the proposal of buyback of 2,900,000 equity shares of the Company for an aggregate amount not exceeding Rs. 60.90 crore being 9.64% of the fully paid up share capital and free reserves of the Company as of March 31, 2021 at Rs. 210 per share. The buyback was offered to all eligible equity shareholders of the Company under the open market route through the stock exchange. The buyback of equity shares through the stock exchange was opened on December 15, 2021 and closed on December 29, 2021. The equity shares bought back were extinguished on January 12, 2022.
- 7 On April 07, 2021, Group acquired 70% stake in Nova Fragrance S.r.l. ("Nova"), through its foreign subsidiaries Creative Flavours & Fragrances SpA & Keva Italy S.r.l. for a consideration of Rs 13.02 crore and entered into a Share and Purchase Agreement (SPA) to gain beneficial ownership over balance 30% stake in Nova. Nova is an Italy based Company specialised in the fragrance development and marketing with focus on premium customers in hair care / beauty care segments. The acquisition would enable broadening the group's fragrance business in Italy. The fair value of the net assets, non-controlling interest and resulting goodwill is determined on a provisional basis. As permitted by Ind AS 103 Business Combinations, the Group expects to finalise the value of aforesaid items within 1 year from the date of acquisition.
- 8 On December 14, 2021, S.H.Kelkar and Company Limited through its wholly owned subsidiary Keva Europe B.V., has entered into a Share Purchase Agreement (SPA) to acquire a 100% stake in Holland Aromatics B.V. (Holland Aromatics). The acquisition is being done by acquiring 100% stake of Provier Beheer B.V., holding company of Holland Aromatics domiciled in the Netherlands. As per SPA and subject to customary closing conditions, 62% of the stake will be acquired upon closure of the transaction, and the balance 38% shall be acquired in two tranches of 19% stake each over the next two years. The consideration for the acquisition of 62% stake of Euro 13.02 million was settled on January 25, 2022. The transaction brings on-board a high-potential company with a strong local presence in Europe, especially in the Northern European and German markets.
- 9 On January 03, 2022, S.H.Kelkar and Company Limited, through its wholly owned subsidiary Keva Flavours Private Limited (KFL) has entered into a Share Purchase Agreement (SPA) to acquire 100% stake in NuTaste Food and Drink Labs Private Limited (NuTaste). As per the SPA, KFL has acquired 100% stake in NuTaste. KFL has settled the consideration of Rs. 13.25 crore on January, 11, 2022. The acquisition accelerates the momentum of Group's flavour business.
- 10 The Board has approved the acquisition of Amikeva Private Limited ('Amikeva') through Kava Ventures Pvt. Ltd. - a wholly owned subsidiary of the Company formed to foray into development and marketing of fine fragrances basis emerging trends in European markets and curate new product profile for consumer delight. Amikeva has been formed by the promoter group of the Company in July 2021 to venture into the fragrance business by launching celebrity fragrances with a share capital of Rs 2 lakhs. The acquisition would help Keva nurture and build brands in the fragrances.
- 11 Further to our disclosure dated January 16, 2018 regarding execution of Share Purchase Agreement dated January 15, 2018 by the Company for acquisition of 100% equity stake of Creative Flavours and Fragrances S.p.A. (CFF) and acquisition of 51% equity stake upfront by the Company in January 2018, the Company, through its Italian subsidiary - Keva Italy Srl, has completed acquisition of balance 49% equity stake in CFF at a consideration of Euros 16 Million on July 28, 2020. Accordingly, CFF has been de-recognised as joint venture and recognised as wholly owned subsidiary effective August 1, 2020. An exceptional gain of Rs 12.50 crore has been recorded in the Consolidated Statement of Profit and Loss for the quarter and nine months ended December 31, 2020, and year ended March 31, 2021, on account of de-recognising the joint venture in accordance with Ind AS.
- 12 In respect of ongoing tax appeal in case of Keva Fragrances Pvt. Ltd, a wholly owned subsidiary of the Group, the Income Tax Appellate Tribunal (ITAT) in its order vide dated 2nd August 2021 (uploaded on the ITAT site on 4th August 2021), has set aside the order of Commissioner of Income Tax (Appeals) and has directed Assessing officer to allow the amortisation of goodwill as an eligible expenditure. ITAT has also quashed the departmental appeal on the two issues favoured by CIT (A) earlier i.e. allowing set off of brought forward losses and unabsorbed depreciation and deletion of additions under section 56(2)(viii). Consequent to the said order, the group has reversed the additional tax provisions amounting to Rs. 64.49 crore, provided in its books in earlier periods, which had been made given the uncertainty over the allowability of goodwill amortisation as an eligible expenditure. Thus, the financial results for the nine months ended December 31, 2021 includes reversal of the aforementioned provision.
- 13 Basic and Diluted earnings per share for the quarter ended December 31, 2021, September 30, 2021 and December 31, 2020, nine months ended December 31, 2021 and December 31, 2020 and year ended March 31, 2021 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.
- 15 The amount reflected as "0.00" in Financial Results are value with less than one lakh

Place: Mumbai  
Date: 7 February 2022



For and on behalf of Board of Directors

*Kedar Vaze*

Kedar Vaze  
Director and Chief Executive Officer



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,2021



Particulars	Quarter Ended			Nine Months Ended		(Rupees in Crore)
	31.12.21	30.09.2021	31.12.2020	31.12.21	31.12.2020	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2021
<b>1. Segment Revenue</b>						
Fragrance	360.70	326.03	341.98	1,017.37	839.83	1,203.31
Flavours	35.88	32.27	33.37	92.41	78.79	111.81
<b>Total</b>	<b>396.58</b>	<b>358.30</b>	<b>375.35</b>	<b>1,109.78</b>	<b>918.62</b>	<b>1,315.12</b>
Other Operating Income	2.63	0.52	2.62	3.78	6.35	6.83
<b>Sales/ Income From Operations</b>	<b>399.21</b>	<b>358.82</b>	<b>377.97</b>	<b>1,113.56</b>	<b>924.97</b>	<b>1,321.95</b>
<b>2. Segment Results (Profit (+)/ Loss(-) before tax and interest from ordinary activities)</b>						
- Fragrance	51.09	35.61	48.65	115.36	130.81	196.36
- Flavours	4.01	6.55	6.95	13.67	18.99	22.48
<b>Total</b>	<b>55.10</b>	<b>42.16</b>	<b>55.60</b>	<b>129.03</b>	<b>149.80</b>	<b>218.84</b>
Less: i) Finance costs	(3.60)	(4.10)	(4.24)	(10.95)	(13.12)	(17.07)
Add/(Less): Other unallocable income net of unallocable expenditure	(8.38)	(10.73)	(0.60)	(23.21)	3.62	(8.27)
<b>Total Profit Before Tax from ordinary activities and share of profit from Equity Investment in Joint Venture</b>	<b>43.12</b>	<b>27.33</b>	<b>50.76</b>	<b>94.87</b>	<b>140.30</b>	<b>193.50</b>
<b>3. Segment Assets</b>						
- Fragrance	1,784.24	1,764.77	1,721.07	1,784.24	1,721.07	1,695.50
- Flavours	124.36	105.20	112.69	124.36	112.69	123.43
- Unallocated	165.57	94.24	87.71	165.67	87.71	79.14
<b>Total</b>	<b>2,074.27</b>	<b>1,964.21</b>	<b>1,921.47</b>	<b>2,074.27</b>	<b>1,921.47</b>	<b>1,898.07</b>
<b>4. Segment Liabilities</b>						
- Fragrance	415.64	372.13	342.01	415.64	342.01	302.41
- Flavours	21.36	30.42	22.46	21.36	22.46	26.07
- Unallocated	565.24	518.23	645.70	565.24	645.70	615.02
<b>Total</b>	<b>1,002.24</b>	<b>920.76</b>	<b>1,010.17</b>	<b>1,002.24</b>	<b>1,010.17</b>	<b>943.50</b>

**Notes on Segment Information:**

1. Segment Revenue , Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other unallocable income net of unallocable expenditure mainly includes interest income, dividend income, income from current investments(net), expenses on common services not directly identifiable to individual segments, corporate expenses and unallocable exceptional items.



*KWajl*

**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 2021 ("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.



**Deloitte  
Haskins & Sells LLP**

5. The comparative financial information in the Statement of the Company (a) for the corresponding quarter and nine months ended December 31, 2020, were reviewed and (b) as at and for the year ended March 31, 2021 were audited, by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information for the quarter and nine months ended December 31, 2020, and for the year ended March 31, 2021, dated February 10, 2021 and May 27, 2021, respectively expressed unmodified conclusion / opinion, as applicable.

Our conclusion 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)



**Mehul Parekh**  
(Partner)

(Membership No. 121513)  
UDIN: 22121513AAQQKE2575

Place: Mumbai

Date: February 07, 2022



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

Particulars	(Rupees in Crore, except for share data and if otherwise stated)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Income</b>						
(a.) Sales	216.03	173.72	184.81	582.28	536.51	756.13
(b.) Other operating income	1.57	0.91	1.54	3.33	3.65	4.88
<b>Revenue from operations</b>	<b>217.60</b>	<b>174.63</b>	<b>186.35</b>	<b>585.61</b>	<b>540.16</b>	<b>761.01</b>
<b>Other income</b>	<b>2.77</b>	<b>2.20</b>	<b>17.00</b>	<b>7.25</b>	<b>24.18</b>	<b>34.43</b>
<b>Total Income (1+2)</b>	<b>220.37</b>	<b>176.83</b>	<b>203.35</b>	<b>592.86</b>	<b>564.34</b>	<b>795.44</b>
<b>4. Expenses</b>						
(a.) Cost of materials consumed	147.63	96.15	85.20	388.34	327.24	466.39
(b.) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(6.36)	13.21	25.89	(12.05)	13.52	15.47
(c.) Employee benefits expense	21.27	20.22	19.22	63.45	50.82	73.02
(d.) Finance costs	0.69	1.04	1.18	3.06	4.70	6.28
(e.) Depreciation and amortisation expense	7.16	6.92	6.99	20.87	20.89	27.63
(f.) Royalty expense	4.53	3.73	3.86	12.67	11.49	15.72
(g.) Other expenses	20.89	22.60	23.26	70.96	66.54	91.16
<b>Total expenses</b>	<b>195.81</b>	<b>163.87</b>	<b>165.60</b>	<b>547.30</b>	<b>495.20</b>	<b>693.67</b>
<b>5. Profit before tax (3 - 4)</b>	<b>24.56</b>	<b>12.96</b>	<b>37.75</b>	<b>45.56</b>	<b>69.14</b>	<b>99.77</b>
<b>6. Tax expense</b>						
Current tax	7.24	4.13	6.62	13.68	14.00	19.55
Deferred tax	(0.90)	(0.75)	(0.04)	(1.93)	0.45	0.51
<b>Total tax expense</b>	<b>6.34</b>	<b>3.38</b>	<b>6.58</b>	<b>11.75</b>	<b>14.45</b>	<b>20.08</b>
<b>7. Profit for the period / year (5 - 6)</b>	<b>18.22</b>	<b>9.58</b>	<b>31.17</b>	<b>33.81</b>	<b>54.69</b>	<b>79.71</b>
<b>8. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	0.11	0.11	0.04	0.33	0.14	0.44
Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.03)	(0.02)	(0.08)	(0.04)	(0.11)
<b>Other comprehensive income</b>	<b>0.09</b>	<b>0.08</b>	<b>0.02</b>	<b>0.25</b>	<b>0.10</b>	<b>0.33</b>
<b>9. Total comprehensive income for the period / year (7 + 8)</b>	<b>18.31</b>	<b>9.66</b>	<b>31.19</b>	<b>34.06</b>	<b>54.79</b>	<b>80.04</b>
<b>10. Paid-up equity share capital (face value of Rs 10 each)</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>
<b>11. Reserves excluding revaluation reserves as at balance sheet date</b>						<b>493.65</b>
<b>12. Earnings per share (face value of Rs 10 each) (not annualised): (as per Note 5)</b>						
(a) Basic	1.32	0.69	2.26	2.45	3.96	5.78
(b) Diluted	1.32	0.69	2.26	2.45	3.96	5.78

**Notes :**

- The above standalone financials results of S H Kelkar and Company Limited were reviewed by the Audit Committee at its meeting held on February 7, 2022 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on February 7, 2022. The comparative financial information of the Company for the quarter ended December 31, 2020, nine months ended December 31, 2020 and year ended March 31, 2021 have been reviewed / audited, as applicable, by the predecessor statutory auditors. The statutory auditors of the Company have conducted limited review of the above results for the quarter and nine months ended December 31, 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). 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.
- Earning before interest, tax, depreciation and amortisation (EBITDA) for the quarter ended December 31, 2021 is Rs 32.41 crores (for the quarter ended December, 2020: Rs 45.92 crores and for the quarter ended September 30, 2021 is Rs. 20.92 crores), nine months ended December 31, 2021 is Rs. 69.49 crores, (nine months ended December 31, 2020 : Rs. 94.73 crores) and for the year ended March 31, 2021 is Rs. 133.68 crores. Formulae for computing EBITDA = Profit before tax + Depreciation and amortisation expense + Finance cost.
- The Board of Directors of the Company at its meeting held on October 29, 2021, approved the proposal of buyback of 2,900,000 equity shares of the Company for an aggregate amount not exceeding Rs. 60.90 crores being 9.64% of the fully paid up share capital and free reserves of the Company as of March 31, 2021 at Rs. 210 per share. The buyback was offered to all eligible equity shareholders of the Company under the open market route through the stock exchange. The buyback of equity shares through the stock exchange was opened on December 15, 2021 and closed on December 28, 2021. The equity shares bought back were extinguished on January 12, 2022.
- Basic and Diluted earning per share for the quarter ended December 31, 2021, September 30, 2021, December 31, 2020, nine months ended December 31, 2021, December 31, 2020, year ended March 31, 2021 is adjusted for the effect of treasury shares held by the Company.
- Previous period / year figures have been regrouped and reclassified wherever necessary.



For and on behalf of Board of Directors

*Kedar Vaze*

Kedar Vaze

Director and Chief Executive Officer

Place: Mumbai  
Date: February 7, 2022

