



November 03, 2023

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

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

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

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

A meeting of the Board of Directors (“the Board”) of S H Kelkar and Company Limited (“the Company”) was held today at its corporate office. Following is the material outcome of the Board Meeting:

Financial results:

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

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

The Board meeting commenced at 3.00 p.m. and concluded at 5:15 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 Shashtri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777
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www.keva.co.in
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"), for the quarter and six months ended 30 September 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

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 Ruijiang 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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of Four subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 909.66 crores as at 30 September 2023, total revenue of Rs. 189.25 crores and Rs.372.23 crores for the quarter and six months ended 30 September 2023 respectively, total profit after tax of Rs. 10.71 crores and Rs. 13.53 crores for the quarter and six months ended 30 September 2023 respectively and total comprehensive income of Rs. 10.02 crores and Rs. 13.09 crores for the quarter and six months ended 30 September 2023 respectively and net cash inflow of Rs.45.78 crores for the six month ended 30 September 2023 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



One of the subsidiary located outside India whose consolidated interim financial information has been prepared by its management in accordance with accounting principles generally accepted in that country and which have been reviewed by the other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the unaudited consolidated financial information of the aforesaid subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, is based on the report of another auditor, our review of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of Seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect, total assets of Rs. 263.35 crores as at 30 September 2023, total revenue of Rs. 7.54 crores and Rs. 14.88 crores for the quarter and six months ended 30 September 2023 respectively, total loss after tax of Rs. 5.67 crores and Rs. 8.71 crores for the quarter and six months ended 30 September 2023 respectively and total comprehensive loss of Rs. 3.08 crores and Rs. 4.89 crores for the quarter and six months ended 30 September 2023 respectively and net cash inflow of Rs. 1.08 crores for the six month ended 30 September 2023, as considered in the Statement, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on these interim financial information certified by the management.

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

Falguni R. Bhor

Falguni Bhor
Partner
Membership No. 111787
UDIN: 23111787BHURZ4223

Place: Mumbai
Date: 03 November, 2023

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a.) Sales	434.01	426.38	394.79	860.39	785.48	1,603.92
(b.) Sales - Contract manufacturing (refer note 6)	19.77	16.96	17.61	36.73	38.31	72.98
(c.) Other operating income	1.66	2.15	1.78	3.81	5.40	9.62
Revenue from operations	455.44	445.49	414.18	900.93	829.19	1,686.52
2 Other income	1.80	0.51	8.72	2.31	8.96	11.81
3 Total income (1 + 2)	457.24	446.00	422.90	903.24	838.15	1,698.33
4 Expenses						
(a.) Cost of materials consumed	243.24	247.70	184.95	490.94	412.14	929.38
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.23)	(13.17)	50.03	(19.40)	54.86	9.44
(c.) Contract manufacturing cost of goods sold (refer note 6)	17.08	15.02	16.92	32.10	35.02	65.86
(d.) Employee benefits expense	60.16	60.30	52.73	120.46	101.35	211.80
(e.) Finance costs	9.95	10.19	5.08	20.14	10.07	23.89
(f.) Depreciation and amortisation expense	22.31	21.64	20.42	43.95	40.21	80.45
(g.) Other expenses	69.56	65.22	57.83	134.78	119.23	252.72
Total expenses	416.07	406.90	387.96	822.97	772.88	1,573.54
5 Profit before tax, exceptional items and Share of Profit in joint venture (3-4)	41.17	39.10	34.94	80.27	65.27	124.79
6 Share of (Loss) in joint venture	-	-	(0.06)	-	(0.12)	(0.16)
7 Profit before tax and exceptional items (5+6)	41.17	39.10	34.88	80.27	65.15	124.63
8 Exceptional items - (Loss)/Gain (Note 5)	-	-	0.27	-	1.49	(20.27)
9 Profit before tax (7+8)	41.17	39.10	35.15	80.27	66.64	104.36
10 Tax expense						
Current tax	17.01	15.70	10.01	32.71	21.53	38.28
Prior year tax	(0.57)	(0.24)	3.78	(0.81)	3.78	2.86
Deferred tax	(5.43)	(4.19)	(3.87)	(9.62)	(7.13)	0.27
11 Profit for the period / year (9-10)	30.16	27.83	25.23	57.99	48.46	62.95
12 Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.15)	(0.15)	(0.16)	(0.30)	(0.29)	(0.95)
Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	0.04	0.08	0.07	0.23
Items that will be reclassified to profit or loss	(3.93)	2.48	(8.17)	(1.45)	(10.55)	1.47
Other comprehensive income / (loss)	(4.04)	2.37	(8.29)	(1.67)	(10.77)	0.75
13 Total comprehensive income for the period / year (11+12)	26.12	30.20	16.94	56.32	37.69	63.70
14 Net Profit attributable to:						
-Owners	29.32	27.22	24.29	56.54	45.89	61.17
-Non Controlling Interests	0.84	0.61	0.94	1.45	2.57	1.78
15 Other comprehensive income / (loss) attributable to:						
-Owners	(3.83)	2.25	(8.02)	(1.58)	(10.50)	0.04
-Non Controlling Interests	(0.21)	0.12	(0.27)	(0.09)	(0.27)	0.71
16 Total comprehensive income for the period / year attributable to:						
-Owners	25.49	29.47	16.27	54.96	35.39	61.21
-Non Controlling Interests	0.63	0.73	0.67	1.36	2.30	2.49
17 Paid-up equity share capital (Face Value of Rs 10 each)	138.42	138.42	138.42	138.42	138.42	138.42
18 Reserves excluding revaluation reserves as at Balance sheet date						925.96
19 Earnings per share (Face Value of Rs 10 each) (not annualised): (refer note 7)						
(a) Basic	2.16	2.01	1.80	4.16	3.40	4.53
(b) Diluted	2.16	2.01	1.80	4.16	3.40	4.53



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(₹ in crores)

Consolidated Statement of Assets and Liabilities		As at Sep 30, 2023	As at March 31, 2023
Particulars		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	331.17	332.89
	Capital work-in-progress	28.44	22.23
	Right of use asset	47.36	53.71
	Investment property	0.56	0.56
	Goodwill	297.94	302.88
	Other intangible assets	202.80	223.81
	Intangible assets under development	4.92	4.20
	Financial assets		
	Investments	0.02	0.02
	Other financial assets	13.66	11.50
	Deferred tax assets (net)	26.13	20.18
	Current tax assets (net)	47.94	41.16
	Other non-current assets	2.28	2.36
	Total non-current assets	1,003.22	1,015.50
2	Current assets		
	Inventories	666.27	603.11
	Financial assets		
	Investments	65.17	23.00
	Trade receivables	443.96	438.23
	Cash and cash equivalents	90.24	63.54
	Other bank balances	2.75	3.68
	Loans	6.18	5.89
	Other financial assets	2.41	0.86
	Other current assets	89.05	68.21
	Total current assets	1,366.03	1,206.52
	TOTAL ASSETS	2,369.25	2,222.02
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.42	138.42
	Other equity	1,003.03	925.96
	Equity attributable to owners of the Company	1,141.45	1,064.38
	Non-controlling interest	37.87	38.26
	Total equity	1,179.32	1,102.64
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	214.42	318.89
	Lease liabilities	32.02	39.39
	Other financial liabilities	0.55	0.57
	Provisions	1.36	1.18
	Deferred tax liabilities (net)	46.93	50.67
	Total non-current liabilities	295.28	410.70
	Current liabilities		
	Financial liabilities		
	Borrowings	394.88	247.12
	Lease liabilities	15.45	14.55
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	22.16	20.03
	-total outstanding dues of creditors other than micro enterprises and small enterprises	362.62	345.07
	Other financial liabilities	32.14	28.33
	Other current liabilities	34.42	35.55
	Provisions	18.14	16.48
	Current tax liabilities (net)	14.84	1.55
	Total current liabilities	894.65	708.68
	Total Liabilities	1,189.93	1,119.38
	TOTAL EQUITY AND LIABILITIES	2,369.25	2,222.02



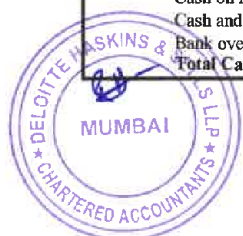
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S H Kelkar and Company Limited
Consolidated Statement of Cash Flows
for the period ended 30 September 2023



(₹ in crores)

Particulars	For the Period ended 30 September 2023	For the Period ended 30 September 2022
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before tax from continuing operations	80.27	66.64
Adjustments for :		
Depreciation and amortization	43.95	40.21
Exceptional Item	-	(1.49)
Interest income	(1.21)	(0.08)
Dividend Income	-	(0.03)
(Profit) on sale of investment at FVTPL	(0.68)	(0.45)
(Profit)/Loss on sale of Property Plant and Equipment, Investment Property ,Intangible assets	0.02	(7.67)
Finance cost	20.14	10.07
(Reversal)/ Provision of loss allowance on trade and other receivables	(1.57)	2.04
Provision/ Liabilities no longer required written Back	(0.02)	(0.03)
Bad Debts written off	0.72	0.24
(Gain)/Loss on Financial assets at FVTPL	(0.26)	2.50
Unrealised Loss on Foreign exchange (net)	1.31	0.27
Share of Loss in joint venture (net of tax)	-	0.12
Operating profit before working capital changes	142.67	112.34
Changes in working capital		
(Increase)/ Decrease in trade and other receivables	(8.06)	37.07
(Increase)/ Decrease in loans and advances	(0.10)	(6.98)
(Increase)/ Decrease in inventories	(67.16)	14.59
(Increase) / Decrease in other current assets	(26.27)	38.92
(Increase) / Decrease in Non current assets	0.46	(1.44)
Increase / (Decrease) in trade and other payables	29.16	(121.56)
Increase in Provisions	1.61	1.21
Net change in working capital	(70.36)	(38.19)
Cash flows generated from operating activities before taxes	72.31	74.15
Direct taxes paid (Net)	(25.77)	(13.73)
Net cash flows generated from operating activities (A)	46.54	60.42
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, investment property and intangibles (Including Capital work in progress and intangible under development)	(22.30)	(18.02)
Proceeds from sale of property, plant and equipment and investment property	0.46	20.18
Proceeds from sale of Mutual Funds	354.73	82.94
Investment in Mutual Funds	(396.18)	(92.50)
Decrease/(Increase) in deposits and other bank balances	0.94	(0.96)
Payment for acquisition of non-controlling interest	-	(36.54)
Interest received	1.21	6.13
Dividend received	0.65	0.27
Net cash flows (used in) investing activities (B)	(60.49)	(38.50)
C. Cash flows from financing activities		
Proceeds from Long term borrowings	3.93	-
Repayment of Long term borrowings	(27.63)	(31.63)
Proceeds of Short term borrowings	205.63	114.03
Repayment of Short term borrowings	(138.30)	(148.26)
Payment of lease obligations (including interest)	(10.51)	(10.26)
Proceeds from issuance of equity share capital	-	0.05
Proceeds from sale of Treasury Shares by Employee Benefit Trust	49.14	-
Dividend Paid (including tax thereon)	(29.44)	(15.23)
Finance cost paid	(16.62)	(8.35)
Net cash flows generated from financing activities (C)	36.20	(99.65)
D. Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	22.25	(77.73)
E. Cash and cash equivalents at the beginning of the year	(57.42)	30.74
F. Effect of exchange rate changes on cash and cash equivalents	(2.30)	(10.66)
G. Cash and cash equivalents at the end of the year (D+E+F)	(37.47)	(57.65)
Cash and cash equivalents (end of the year)		
Cash and cash equivalents comprise of :		
Balances with banks in -		
current accounts	84.25	75.49
exchange earners foreign currency account	5.44	7.93
Cash on hand	0.55	0.45
Cash and cash equivalents at the end of the year	90.24	83.87
Bank overdraft	(127.71)	(141.52)
Total Cash and cash equivalents	(37.47)	(57.65)



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Consolidated Segment-wise Revenue, Assets and Liabilities for the Quarter and Six Months Ended September 30,2023



(₹ In crores)

Particulars	Quarter Ended			Half year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Fragrance	408.68	394.01	365.49	802.69	723.93	1,463.31
Flavours	45.10	49.33	46.91	94.43	99.86	213.59
Total (A)	453.78	443.34	412.40	897.12	823.79	1,676.90
Other Operating Income						
Fragrance	1.56	2.10	1.75	3.66	5.28	9.31
Flavours	0.10	0.05	0.03	0.15	0.12	0.31
Total (B)	1.66	2.15	1.78	3.81	5.40	9.62
Revenue From Operations (A+B)	455.44	445.49	414.18	900.93	829.19	1,686.52
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)						
- Fragrance	53.50	49.81	30.86	103.31	67.15	140.65
- Flavours	2.32	3.93	(0.53)	6.25	4.20	17.42
Total	55.82	53.74	30.33	109.56	71.35	158.07
Less: Finance costs	(9.95)	(10.19)	(5.08)	(20.14)	(10.07)	(23.89)
Add/(Less): Other unallocable income net of unallocable expenditure	(4.70)	(4.45)	9.90	(9.15)	5.36	(29.82)
Total Profit Before Tax	41.17	39.10	35.15	80.27	66.64	104.36
3. Segment Assets						
- Fragrance	2,101.51	2,019.55	1,884.28	2,101.51	1,884.28	1,990.46
- Flavours	176.52	178.43	161.38	176.52	161.38	154.44
- Unallocated	91.22	82.01	77.25	91.22	77.25	77.12
Total	2,369.25	2,279.99	2,122.91	2,369.25	2,122.91	2,222.02
4. Segment Liabilities						
- Fragrance	428.98	409.51	344.48	428.98	344.48	407.63
- Flavours	38.12	40.58	40.93	38.12	40.93	36.55
- Unallocated	722.83	699.35	657.69	722.83	657.69	675.20
Total	1,189.93	1,149.44	1,043.10	1,189.93	1,043.10	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.



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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 November 03, 2023 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on November 03, 2023. The statutory auditors of the Company have reviewed the above results for the quarter and six months ended September 30, 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.

These results are 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.

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 Company, during the current quarter and six months ended September 30, 2023, 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 a 19% stake for a consideration of ₹ 36.90 crores (Euro 4.6 million). Further, on October 12, 2023, subsequent to the balance sheet date, the Company, through Keva Europe B.V., acquired the third and final tranche of a 19% stake in Holland Aromatics for a consideration of ₹ 38.89 crores (Euro 4.4 million) resulting in a 100% stake.

5 (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 quarter, six months ended September 30, 2022, and year ended March 31, 2023, losses of ₹ 0.27 crores, ₹ 1.49 crores, and ₹ 1.88 crores, respectively (net of reprocess expenses), were reversed since such inventory had been reprocessed and converted into finished goods. 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 written off a loss on sale of certain assets belonging to PFW Aroma Ingredients B.V. (PFW) of ₹ 4.44 crores and recognized them as exceptional items during the year ended March 31, 2023.

(c) An Impairment of ₹ 19.56 crore in respect of the Anhul plant was recognized 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 as an exceptional item during the year ended March 31, 2023.

6 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.

7 Basic and Diluted earnings per share are adjusted for the effect of treasury shares held by the Company.

8 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: November 03, 2023




Kedar Vaze
Chief Executive Officer and Whole Time Director

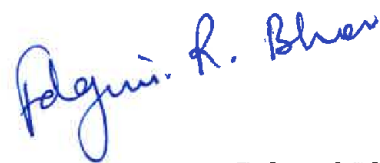


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 six months ended 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Falguni Bhor
Partner

Membership No. 111787
UDIN: 23111787BHAUSA7024

Place: Mumbai

Date: 03 November 2023

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1953PLC009593

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

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



Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2023

(₹ in crores)

Particulars	Quarter Ended			Six Months Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a.) Sales	234.66	221.28	218.20	455.94	424.34	868.30
(b.) Other operating income	2.91	2.91	2.77	5.82	5.83	11.37
Revenue from operations	237.57	224.19	220.97	461.76	430.17	879.67
2. Other Income	1.43	15.15	8.81	16.58	9.73	13.77
3. Total income (1+2)	239.00	239.34	229.78	478.34	439.90	893.44
4. Expenses						
(a.) Cost of materials consumed	154.91	138.44	142.38	293.35	268.75	584.83
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.27)	0.42	(0.78)	(6.85)	6.17	(17.98)
(c.) Employee benefits expense	23.92	24.33	20.12	48.25	40.03	84.80
(d.) Finance costs	1.59	1.97	0.76	3.56	1.73	4.95
(e.) Depreciation and amortisation expense	6.48	6.39	7.77	12.87	14.62	27.32
(f.) Royalty expense	5.60	4.94	4.67	10.54	9.20	18.70
(g.) Other expenses	24.59	20.95	18.12	45.54	37.91	84.04
Total expenses	209.82	197.44	193.04	407.26	378.41	786.66
5. Profit before exceptional items and tax (3-4)	29.18	41.90	36.74	71.08	61.49	106.78
6. Exceptional Items (refer note 3)	-	-	30.19	-	30.19	30.19
7. Profit before tax (5 - 6)	29.18	41.90	6.55	71.08	31.30	76.59
8. Tax expense						
Current tax	7.74	7.53	4.51	15.27	10.96	26.34
Prior year tax	-	-	(0.25)	-	(0.25)	(0.37)
Deferred tax	(0.39)	(0.35)	(0.37)	(0.74)	(0.49)	(1.55)
Total tax expense	7.35	7.18	3.89	14.53	10.22	24.42
9. Profit for the period / year (7 - 8)	21.83	34.72	2.66	56.55	21.08	52.17
10. Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.15)	(0.15)	(0.13)	(0.30)	(0.26)	(0.60)
Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	0.04	0.08	0.07	0.15
Other comprehensive income	(0.11)	(0.11)	(0.09)	(0.22)	(0.19)	(0.45)
11. Total comprehensive income for the period / year (9 + 10)	21.72	34.61	2.57	56.33	20.89	51.72
12. Paid-up equity share capital (face value of Rs 10 each)	138.42	138.42	138.42	138.42	138.42	138.42
13. Reserves excluding revaluation reserves as at balance sheet date						504.44
14. Earnings per share (face value of Rs 10 each) (not annualised): (as per note 5)						
(a) Basic	1.61	2.57	0.20	4.16	1.56	3.86
(b) Diluted	1.61	2.57	0.20	4.16	1.56	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 November 03, 2023 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on November 03, 2023. The statutory auditors of the Company have reviewed the above results for the quarter and six months ended September 30, 2023, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website - www.keva.co.in. These results are 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.
- 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.
- The Company, during the current quarter and six months ended September 30, 2023, 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'.
- Basic and Diluted earning per share are adjusted for the effect of treasury shares held by the Company.
- Previous period / year figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date: November 03, 2023



For and on behalf of Board of Directors

K. Vaze
Kesar 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

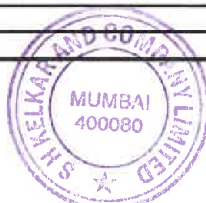
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(₹ In crores)

Statement of Standalone Assets and Liabilities		As at	As at
		September 30, 2023	March 31, 2023
Particulars		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	131.36	129.26
	Capital work-in-progress	-	3.72
	Right of use asset	16.06	18.43
	Investment property	-	-
	Goodwill	9.59	9.59
	Other intangible assets	40.55	45.22
	Intangible assets under development	4.54	4.03
	Financial assets		
	Investment in subsidiaries	290.60	290.60
	Loans	9.95	9.91
	Other financial assets	4.07	3.74
	Current tax assets (net)	19.98	19.98
	Other non-current assets	0.94	0.85
	Total non-current assets	527.64	535.33
2	Current assets		
	Inventories	407.93	356.41
	Financial assets		
	Investments	65.17	20.00
	Trade receivables	163.29	142.38
	Cash and cash equivalents	3.74	7.31
	Other bank balances	0.36	1.39
	Loans	3.60	3.19
	Other financial assets	5.72	4.61
	Other current assets	15.71	15.03
	Total current assets	665.52	550.32
	TOTAL ASSETS (1+2)	1,193.16	1,085.65
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.42	138.42
	Other equity	582.88	504.44
	Total equity	721.30	642.86
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	11.13	13.79
	Other financial liabilities	0.62	0.44
	Deferred tax liabilities (net)	8.56	9.38
	Total non-current liabilities	20.31	23.61
	Current liabilities		
	Financial liabilities		
	Short term borrowings	57.00	74.65
	Lease liabilities	7.52	7.03
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	9.66	8.62
	-total outstanding dues of creditors other than micro enterprises and small enterprises	329.31	280.14
	Other financial liabilities	15.42	15.01
	Other current liabilities	15.84	19.61
	Provisions	10.47	8.56
	Current tax liabilities (net)	6.33	5.56
	Total current liabilities	451.55	419.18
	Total Liabilities	471.86	442.79
	TOTAL EQUITY AND LIABILITIES (1+2)	1,193.16	1,085.65



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Statement of Standalone cash flow for period ended September 30, 2023



(₹ in crores)

Particulars	For Period ended Sept 30, 2023	For Period ended Sept 30, 2022
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before tax	71.08	31.30
Adjustments for :		
Depreciation and amortisation expense	12.87	14.62
Net Loss/ (Gain) on sale of property, plant and equipment, investment property and intangible assets	0.04	(7.66)
Gain on mark to market at FVTPL	(0.22)	-
Profit on sale of investments at FVTPL	(0.58)	(0.45)
Loss on sale of investment in subsidiary	-	30.19
Unrealised foreign exchange loss / (gain) (net)	0.27	(0.17)
Dividend income	(14.12)	-
Interest income	(0.41)	(0.06)
Guarantee commission Income	(1.43)	(1.52)
(Reversal) / Provision of loss allowances on trade receivables	(0.28)	0.54
Bad debts written off	0.37	-
Provision / Liabilities no longer required written back	(0.03)	(0.01)
Finance costs	3.56	1.73
Operating profit before working capital changes	71.12	68.51
Working capital adjustments		
(Increase) / Decrease in trade receivables	(21.05)	1.29
(Increase) in loans and advances and other assets	(2.01)	(7.87)
(Increase) in inventories	(51.52)	(56.77)
Increase in trade and other payables, provisions	48.53	39.64
Net change in working capital	(26.05)	(23.71)
Cash flows generated from operating activities before taxes	45.07	44.80
Direct taxes paid (Net)	(14.52)	(10.31)
Net cash flows generated from operating activities (A)	30.55	34.49
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)	(4.07)	(6.04)
Proceeds from sale of property, plant and equipment, investment property and intangible assets (net of related expenditure)	0.29	20.16
Proceeds from sale of Investment in a Subsidiary	-	41.00
Investment in equity shares of subsidiaries	-	(40.20)
Loan given to subsidiary	(0.04)	(2.50)
Proceeds from sale of mutual funds	290.09	82.94
Investment in Mutual Funds	(334.68)	(92.50)
Decrease in deposits and other bank balance	1.03	0.35
Dividend received	14.77	1.05
Interest received	0.04	0.01
Guarantee Commission Income	1.43	1.52
Net cash flows (used in) /generated from investing activities (B)	(31.14)	5.79



W

Particulars	(₹ in crores)	
	For Period ended Sept 30, 2023	For Period ended Sept 30, 2022
	Unaudited	Unaudited
C. Cash flows from financing activities		
Proceeds from short term borrowings	13.00	17.90
Repayment of short term borrowings	(30.65)	(25.55)
Repayment of lease obligations (including interest)	(4.25)	(4.05)
Proceeds from sale of Treasury shares by Employee Benefit Trust	49.14	-
Dividend paid (including tax thereon)	(27.68)	(10.38)
Finance costs paid	(2.54)	(0.06)
Net cash flows (used in) financing activities (C)	(2.98)	(22.14)
D. Net decrease in cash and cash equivalents (A + B + C)	(3.57)	18.14
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)	3.74	28.05
Cash and cash equivalents Comprise of :		
Balances with banks in -		
Current accounts	2.15	25.53
Exchange earners foreign currency account	1.52	2.39
Cash on hand	0.07	0.13
Total Cash and cash equivalents	3.74	28.05

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"

