



August 12, 2020

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 ended June 30, 2020

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 ended June 30, 2020 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 ended June 30, 2020 (“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

Deepti Chandratre
Company Secretary & Compliance Officer

Encl: As above



S H Kelkar And Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777
Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04
www.keva.co.in
CIN No. L74999MH1955PLCO09593

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited review report on unaudited quarterly consolidated financial results results of S H Kelkar and Company Limited under Regulation 33 of the Listing Regulations for companies

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 ventures for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Listing Regulations, to the extent applicable.

BSR & Co (a partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Limited review report on unaudited quarterly consolidated financial results of S H Kelkar and Company Limited under Regulation 33 of the Listing Regulations for companies (Continued)

S H Kelkar and Company Limited

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

Name of the entity	Relationship
Saiba Industries Private Limited	Wholly Owned Subsidiary
Keva Flavours Private Limited	Wholly Owned Subsidiary
Rasiklal Hemani Agencies Private Limited	Wholly Owned Subsidiary
Keva Chemicals Private Limited (including its following wholly owned subsidiary)	Wholly Owned Subsidiary
- Tanishka Fragrance Encapsulation Technologies LLP	
Keva Fragrances Private Limited (including its following wholly owned subsidiary)	Wholly Owned Subsidiary
- VN Creative Chemicals Private Limited (including its following joint venture)	
- Purandar Fine Chemicals Private Limited	Joint Venture
Keva U.K. Ltd (including its following wholly owned subsidiary)	Wholly Owned Subsidiary
- PFW Aroma Ingredients	
- Keva Europe B.V.	
- Keva Italy Srl.	
Keva Fragrance Industries Pte Ltd. (including its following wholly owned subsidiaries)	Wholly Owned Subsidiary
- PT SHKKEVA Indonesia	
- Anhui Ruibang Aroma Company Limited	
Creative Flavours and Fragrances S.p.A	Joint Venture

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly consolidated financial results results of S H Kelkar and Company Limited under Regulation 33 of the Listing Regulations for companies (Continued)

S H Kelkar and Company Limited

7. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information results reflect total revenues (before consolidation adjustments) of Rs. 47.20 crores, total net profit after tax (before consolidation adjustments) of Rs. 2.29 crore and total comprehensive income (before consolidation adjustments) of Rs. 3.12 crores, for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management 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.

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

8. The Statement includes the interim financial information of six subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 0.72 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.79 crores for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs.0.56 crores and total comprehensive income (before consolidation adjustments) of Rs.0.56 crores for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial information which have not been reviewed. 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 the above matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248 W/W -100022

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POTHANA BALAJIRAO POTHANA
Date: 2020.08.12
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Balajirao Pothana
Partner

Mumbai
12 August 2020

Membership No: 122632
UDIN : 20122632AAAABI1818

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 21649163, Fax No : +91 22 21649766



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rupees in Crore, except for share data and if otherwise stated)

Particulars	Quarter Ended			Year Ended
	30.06.2020	30.06.2019	31.03.2020	31.03.2020
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Revenue from Operations				
(a.) Sales	191.39	271.53	269.77	1,105.08
(b.) Other Operating Income	1.14	2.85	1.39	9.15
2. Other Income	4.08	1.38	2.38	7.83
3. Total Income	196.61	275.76	273.54	1,122.06
4. Expenses				
(a.) Cost of materials consumed	82.94	146.43	135.68	551.98
(b.) Purchase of stock in trade	13.62	-	24.12	76.27
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.54	9.64	(8.92)	2.72
(d.) Employee benefits expense	23.19	32.09	30.56	137.68
(e.) Finance costs	4.51	7.00	3.52	24.70
(f.) Depreciation and amortisation expense	11.60	12.14	12.54	51.50
(g.) Other expenses	30.28	39.85	57.96	187.43
Total Expenses	177.68	247.15	255.46	1,032.28
5. Profit before exceptional items and tax (3-4)	18.93	28.61	18.08	89.78
6. Exceptional Items (Refer note 7)	-	-	-	36.46
7. Profit before tax (5 - 6)	18.93	28.61	18.08	53.32
8. Tax expense				
Current year tax	3.07	7.09	8.53	19.97
Deferred tax	1.04	2.54	(2.47)	(1.35)
9. Profit for the period (7 - 8)	14.81	18.98	12.02	34.70
10. Share of Profit/(Loss) in equity accounted investee (net of amortisation for the quarter ended 30, June 20 Rs 0.31 crores (for the quarter ended 30, June 19 Rs 0.31, for the quarter ended 31, March 20 Rs 0.31 crores and year ended 31, March 20 Rs 1.22 crores) on identified intangible assets resulting from purchase price allocation adjustment and tax)	0.26	(0.23)	0.68	1.16
11. Profit / (Loss) attributable to Non-controlling interests	(0.21)	0.29	(0.01)	0.17
12. Profit after Non-controlling interests (9 + 10 -11)	15.28	18.46	12.71	35.69
13. Other Comprehensive Income				
Items that will not be reclassified to profit or loss	0.05	(0.21)	0.78	0.15
Income Tax on relating to items that will not be reclassified to profit or loss	(0.01)	0.07	(0.18)	(0.03)
Items that will be reclassified to profit or loss	(1.06)	(0.83)	4.88	1.77
Income Tax on relating to items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive Income (net of tax)	(1.02)	(0.97)	5.47	1.89
14. Other Comprehensive Income (net of tax) attributable to Non-controlling interests	-	-	-	-
15. Other Comprehensive Income (net of tax) after Non-controlling interests (13 - 14)	(1.02)	(0.97)	5.47	1.89
16. Total Comprehensive Income for the period (9 + 10 + 13)	14.05	17.78	18.18	37.75
17. Total Comprehensive Income for the period attributable to Non controlling interests	(0.21)	0.29	(0.01)	0.17
18. Total Comprehensive Income for the period after Non controlling interests (16 - 17)	14.26	17.49	18.19	37.58
19. Paid-up equity share capital (Face Value of Rs 10 each)	141.32	144.62	141.32	141.32
20. Other Equity				682.67
21. Earnings Per Share (Face Value of Rs 10 each) (not annualised):(Refer note 9)				
(a) Basic	1.11	1.31	0.91	2.56
(b) Diluted	1.11	1.31	0.91	2.56



KW

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Notes :

- 1 The above consolidated financials results of S H Kelkar and Company Limited and its subsidiaries (collectively referred to as 'the Group') and its Joint ventures were reviewed by the Audit Committee at its meeting held on 12 August 2020 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 12 August 2020 . The statutory auditors of the Company have conducted limited review of the above results for the quarter ended 30 June 2020 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 limited review report does not contain any qualifications. 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. The financial information for these segments has been provided in Consolidated Financial Results as per IND AS 108.
- 3 Earning before interest, tax, depreciation and amortisation (EBITDA) before exceptional items for the quarter ended 30 June, 2020 at Rs.35.04 crores (for the quarter ended 30 June, 2019: Rs.47.75 crores), for the quarter ended 31 March, 2020 at Rs.34.14 crores and year ended 31 March 2020 at Rs 165.98
- 4 In the second and final tranche, on July 28, 2020, Group through its Italian subsidiary — Keva Italy Srl, concluded the acquisition of the balance 49% equity stake in Creative Flavours and Fragrances SpA (CFF) at a consideration of Euros 16 Million (~Rs. 126 crore). The Group financed this investment through local debt raised in Europe in order to avail the benefit of lower interest costs. Total investment towards the CFF acquisition stands at Euros 28 million (~Rs. 223 crore). Accordingly, CFF will be de-recognised as Joint Venture and recognised as subsidiary.
- 5 The Group witnessed encouraging demand pick-up from the last week of May 2020 after it resumed operations at all facilities from 27th April in the midst of Covid19 outbreak. The management continues to very closely monitor the operating environment and actively engage with its customers to build demand.
- 6 Merger Proposal with National Company Law Tribunal to fold-up wholly owned subsidiaries - Saiba Industries Pvt. Ltd, Rasiklal Himani Agencies Pvt. Ltd and Keva Chemicals Pvt. Ltd into the Company is expected to get approved by October 2020.
- 7 The manufacturing activities at PFW Aroma Ingredients B.V. have been significantly scaled down during the year ended 31 March 2019. The Group has shut down the plant and retrenched the work force in past quarters and is in advanced discussions for monetising the plant infrastructure, which is reclassified as "Asset held for sale". Pursuant to plant shutdown, the Company has obtained fair value of the plant from an Independent valuer. Accordingly, a provision for impairment of land, building, plant & machinery and other current assets, employee severance cost and plant shutdown cost aggregating Rs. 36.46 crore has been recorded as exceptional expenses during the previous year ended 31 March 2020.
- 8 Figures for the quarter ended 31 March, 2020, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year & published year to date figure upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 9 Basic and Diluted earning per share for the quarter ended 30 June, 2020, 30 June, 2019, quarter and year ended 31 March, 2020 is adjusted for the effect of treasury shares held by the Company.

Place: Mumbai
Date: 12 August 2020



For and on behalf of Board of Directors

A handwritten signature in blue ink, appearing to read "Kedar Vaze".

Kedar Vaze
Director and Chief Executive Officer

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 21649163, Fax No : +91 22 21649766

Consolidated Segment-wise Revenue, Assets, Liabilities and Capital Employed for the Quarter ended 30 June 2020

(Rupees in Crore, except for share data and if otherwise stated)

Particulars	Quarter Ended			Year Ended
	30.06.2020	30.06.2019	31.03.2020	31.03.2020
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
Fragrance	176.49	243.50	240.08	998.06
Flavours	14.90	28.03	29.69	107.02
Total	191.39	271.53	269.77	1,105.08
Other Operating Income	1.14	2.85	1.39	9.15
Sales/ Income From Operations	192.53	274.38	271.16	1,114.23
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)				
- Fragrance (Refer note - 2)	25.88	35.59	24.68	119.14
- Flavours	(0.06)	3.72	4.30	15.03
Total	25.82	39.31	28.98	134.17
Less: i) Finance costs	(4.51)	(7.00)	(3.52)	(24.70)
Add/(Less): Other unallocable income net of unallocable expenditure	(2.12)	(3.93)	(6.70)	(18.53)
Total Profit Before Tax from ordinary activities and share of profit from Equity Investment in Joint Venture	19.19	28.38	18.76	90.94
3. Segment Assets				
- Fragrance (Refer note - 3)	1,183.99	1,335.44	1,257.10	1,257.10
- Flavours	108.69	137.24	131.21	131.21
- Unallocated	197.02	102.20	101.61	101.61
Total	1,489.70	1,574.88	1,489.92	1,489.92
4. Segment Liabilities				
- Fragrance	228.96	187.83	219.01	219.01
- Flavours	20.38	16.52	20.92	20.92
- Unallocated	391.94	482.66	415.44	415.44
Total	641.28	687.01	655.37	655.37
5. Capital Employed (Segment assets - Segment liabilities)				
- Fragrance	955.03	1,147.61	1,038.09	1,038.09
- Flavours	88.31	120.72	110.29	110.29
- Unallocated	(194.92)	(380.46)	(313.83)	(313.83)
Total	848.42	887.87	834.55	834.55

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.

Segment Assets and Segment Liabilities are as at 30 June, 2020, 30 June,2019 and 31 March, 2020.

2. Including share of profit from Equity Investment in Joint Ventures - Creative Flavours and Fragrances S.p.A.(CFF) & Purandar Fine Chemicals Pvt.Ltd.

3. Including Equity Investment in Joint Ventures - CFF & Purandar Fine Chemicals Pvt.Ltd.



B S R & Co. LLP

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Limited review report on unaudited quarterly standalone financial results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 for the quarter ended 30 June 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248 W/W -100022

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Balajirao Pothana
Partner

Membership No: 122632

UDIN: 20122632AAAABH8161

Mumbai
12 August 2020

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rupees in Crore, except for share data and if otherwise stated)

Particulars	Quarter Ended			Year Ended
	30.06.2020	30.06.2019	31.03.2020	31.03.2020
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Revenue from Operations				
(a.) Sales	127.26	176.22	176.53	712.86
(b.) Other Operating Income	0.53	0.66	0.70	5.97
2. Other Income	4.28	3.42	1.72	8.81
3. Total Income	132.07	180.30	178.95	727.64
4. Expenses				
(a.) Cost of materials consumed	83.17	106.80	105.94	438.15
(b.) Purchase of stock in trade	-	-	-	-
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.00	8.02	(2.64)	11.16
(d.) Employee benefits expense	10.85	19.64	12.23	77.82
(e.) Finance Costs	2.05	3.61	1.88	13.82
(f.) Depreciation and amortisation expense	6.89	6.20	7.01	27.81
(g.) Royalty expense	2.92	4.67	3.25	16.47
(h.) Other expenses	19.99	20.55	37.82	103.73
Total Expenses	127.87	169.49	165.49	688.96
5. Profit before exceptional items and tax (3-4)	4.20	10.81	13.46	38.68
6. Exceptional Items	-	-	-	-
7. Profit before tax (5 - 6)	4.20	10.81	13.46	38.68
8. Tax expense				
Current tax	0.97	2.02	4.76	5.29
Deferred tax	0.07	1.69	3.92	5.06
9. Net Profit for the period after tax (7 - 8)	3.16	7.10	4.78	28.33
10. Other Comprehensive Income				
Items that will not be reclassified to profit or loss	0.05	(0.21)	0.82	0.19
Income Tax on relating to items that will not be reclassified to profit or loss	(0.01)	0.07	(0.21)	(0.05)
Other Comprehensive Income (net of tax)	0.04	(0.14)	0.61	0.14
11. Total Comprehensive Income for the period (9 + 10)	3.20	6.96	5.39	28.47
12. Paid-up equity share capital (Face Value of Rs 10 each)	141.32	144.62	141.32	141.32
13. Other Equity				408.82
14. Earnings Per Share (Face Value of Rs 10 each) (not annualised): (Refer note 6)				
(a) Basic	0.23	0.50	0.34	2.03
(b) Diluted	0.23	0.50	0.34	2.03

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Notes :

- 1 The above standalone financials results were reviewed by the Audit Committee on 12 August 2020 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 12 August 2020 . The statutory auditors of the company have conducted limited review of the above results for the quarter ended 30 June 2020 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 limited review report does not contain any qualifications. The above results are filed with the Stock Exchanges and available on Group website - www.keva.co.in.
- 2 The Company is in the business of manufacturing of fragrances. The Company has only one reportable business segment of fragrances.
- 3 Earning before interest,tax, depreciation and amortisation (EBITDA) before exceptional items for the quarter ended 30 June, 2020 at Rs.13.13 crores (for the quarter ended 30 June, 2019: Rs.20.62 crores) ,for the quarter ended 31 March, 2020 at Rs.22.36 crores and year ended 31 March 2020 at Rs.80.31 crores
- 4 The Company witnessed encouraging demand pick-up from the last week of May 2020 after we resumed operations at all facilities from 27th April in the midst of Covid19 outbreak. The management continues to very closely monitor the operating environment and actively engage with its customers to build demand. The Company believes that once the operating situation is stabilized, we should be able to deliver revenue growth and revert to its normalized margins once again.
- 5 Figures for the quarter ended 31 March, 2020, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year & published year to date figure upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 6 Basic and Diluted earning per share for the quarter ended 30 June,2020, 30 June 2019, quarter and year ended 31 March, 2020 is adjusted for the effect of treasury shares held by the Company.
- 7 Merger Proposal with National Company Law Tribunal to fold-up wholly owned subsidiaries - Saiba Industries Pvt. Ltd, Rasiklal Himani Agencies Pvt. Ltd and Keva Chemicals Pvt. Ltd into the Company is expected to get approved by October 2020.

Place: Mumbai
Date: 12 August 2020



For and on behalf of Board of Directors

A handwritten signature in blue ink, appearing to read "Kedar Vaze".

Kedar Vaze

Director and Chief Executive Officer