



August 09, 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: Board Meeting of S H Kelkar and Company Limited – Intimation of material outcome**

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

**Financial results:**

The Board approved the Unaudited Financial Results (Standalone and Consolidated) for quarter ended June 30, 2022 and took on record the Limited Review Report issued by Statutory Auditors in this regard.

**Proposed merger of VN Creative Chemicals Private Limited (‘VNCC’ or ‘Transferor Company’) with Keva Fragrances Private Limited (‘KFG’ or ‘Transferee Company’)**

Board of Directors have approved the proposal of merger of VN Creative Chemicals Private Limited with Keva Fragrances Private Limited. VNCC is the wholly owned subsidiary of KFG and both of them being direct/indirect wholly owned subsidiaries of the Company. The details required as per SEBI circular CIR/CFD/CMD/4/2015 dated September 2015 are enclosed as Annexure I.

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

The Board meeting commenced at 4:30 p.m. and concluded at 5:30 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

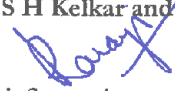


**S H Kelkar And Company Limited**  
Lal Bahadur Shashtri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777  
Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)  
Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04  
www.keva.co.in  
CIN No. L74999MH1955PLC009593

**Annexure I**

Sr. No	Details of events that need to be provided	Information of such event(s)												
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc.	The details of VNCC and KFG are as under: <b>As on March 31, 2022</b> <b>Rs. (in crores)</b> <table border="1"> <thead> <tr> <th>Particulars</th> <th>VNCC</th> <th>KFG</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td>0.011</td> <td>7.43</td> </tr> <tr> <td>Revenue from Operations</td> <td>92.67</td> <td>610.52</td> </tr> <tr> <td>Profit/(Loss) for the year</td> <td>(11.57)</td> <td>114.77</td> </tr> </tbody> </table>	Particulars	VNCC	KFG	Paid up Capital	0.011	7.43	Revenue from Operations	92.67	610.52	Profit/(Loss) for the year	(11.57)	114.77
Particulars	VNCC	KFG												
Paid up Capital	0.011	7.43												
Revenue from Operations	92.67	610.52												
Profit/(Loss) for the year	(11.57)	114.77												
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes. The transferor and transferee companies are direct/indirect wholly owned subsidiaries of the Company and as such the said companies are related to each other. However the Ministry of Corporate Affairs has clarified vide its General circular no. 30/2014 dated 17 <sup>th</sup> July 2014 that transactions arising out of compromise, arrangements and amalgamations dealt with under specific provisions of Companies Act 2013 will not fall under the purview of related party transaction in terms of Section 188 of the Companies Act 2013. Further, pursuant to Regulation 23(5)(c) the transferor and transferee companies being direct/indirect wholly owned subsidiaries of the Company the related party transactions provisions are not applicable to the proposed scheme.												
3.	area of business of the entity(ies);	VNCC, the Transferor Company is engaged in the business of aroma ingredients. KFG the Transferee Company is engaged in the business of manufacture, supply and exports of fragrances, flavours and aroma ingredients.												
4.	rationale for amalgamation/ merger;	The rationale for the Scheme is as under: i. Simplification of the group structure and consolidation of legal entities; ii. Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances; iii. Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity; iv. Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources; v. Enable greater / enhanced focus of the management on the business; and vi. Creating enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders.												
5.	in case of cash consideration –amount or otherwise share exchange ratio;	On the Scheme coming into effect, the entire issued, subscribed and paid-up share capital of the Transferor Company shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the shares held in the Transferor Company.												
6.	brief details of change in shareholding pattern (if any)of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the Scheme as no shares are being issued by the Company in connection with the Scheme.												

For S H Kelkar and Company Limited

  
Rohit Saraogi  
Company Secretary and Compliance officer



**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)  
Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04  
www.keva.co.in  
CIN No. L74999MH1955PLC009593

**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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2022 (Unaudited)	31.03.2022 (Refer note 4)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1. Income</b>				
(a.) Sales	206.14	219.98	192.53	802.26
(b.) Other operating income	3.06	1.30	0.85	4.63
<b>Revenue from operations</b>	<b>209.20</b>	<b>221.28</b>	<b>193.38</b>	<b>806.89</b>
<b>2. Other income</b>	<b>0.92</b>	<b>5.44</b>	<b>2.28</b>	<b>12.69</b>
<b>3. Total income (1+2)</b>	<b>210.12</b>	<b>226.72</b>	<b>195.66</b>	<b>819.58</b>
<b>4. Expenses</b>				
(a.) Cost of materials consumed	126.37	154.72	144.56	543.06
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.95	(6.92)	(18.90)	(18.97)
(c.) Employee benefits expense	19.91	20.79	21.96	84.24
(d.) Finance costs	0.97	0.85	1.33	3.91
(e.) Depreciation and amortisation expense	6.85	6.81	6.79	27.68
(f.) Royalty expense	4.53	4.74	4.41	17.41
(g.) Other expenses	19.79	25.19	27.47	96.15
<b>Total expenses</b>	<b>185.37</b>	<b>206.18</b>	<b>187.62</b>	<b>753.48</b>
<b>5. Profit before tax (3 - 4)</b>	<b>24.75</b>	<b>20.54</b>	<b>8.04</b>	<b>66.10</b>
<b>6. Tax expense</b>				
Current tax	6.45	5.41	2.31	19.09
Prior year tax (refer note 5)	-	6.35	-	6.35
Deferred tax	(0.12)	0.10	(0.28)	(1.83)
<b>Total tax expense</b>	<b>6.33</b>	<b>11.86</b>	<b>2.03</b>	<b>23.61</b>
<b>7. Profit for the period / year (5 - 6)</b>	<b>18.42</b>	<b>8.68</b>	<b>6.01</b>	<b>42.49</b>
<b>8. Other comprehensive income</b>				
Items that will not be reclassified to profit or loss	(0.13)	(0.85)	0.11	(0.52)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.21	(0.03)	0.13
<b>Other comprehensive income</b>	<b>(0.10)</b>	<b>(0.64)</b>	<b>0.08</b>	<b>(0.39)</b>
<b>9. Total comprehensive Income for the period / year (7 + 8)</b>	<b>18.32</b>	<b>8.04</b>	<b>6.09</b>	<b>42.10</b>
<b>10. Paid-up equity share capital (face value of Rs 10 each)</b>	<b>138.42</b>	<b>138.42</b>	<b>141.32</b>	<b>138.42</b>
<b>11. Reserves excluding revaluation reserves as at balance sheet date</b>				<b>462.85</b>
<b>12. Earnings per share (face value of Rs 10 each) (not annualised): (as per note 3)</b>				
(a) Basic	1.36	0.64	0.44	3.09
(b) Diluted	1.36	0.64	0.44	3.09

**Notes :**

- The above standalone financial results of S H Kelkar and Company Limited were reviewed by the Audit Committee at its meeting held on August 09, 2022 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on August 09, 2022. The statutory auditors of the Company have reviewed the above results for the quarter ended June 30, 2022 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.
- Basic and Diluted earning per share for the quarter ended and year ended is adjusted for the effect of treasury shares held by the Company.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures upto the third quarter of the relevant financial year.
- During the quarter and year ended March 31,2022, in respect of deduction under section 35(2AB), Company has received Form 3CL from Department of Scientific and Industrial Research [DSIR] for de-recognizing perfumery cost for weighted deduction of earlier years. The Company has provided ₹ 6.35 crores towards such deduction and going to contest against such disallowances with appropriate authority.
- The Company had participated in the global RFP (Request for Proposal) invited by large global FMCG MNC for supply of fragrances. During the quarter ended June 30, 2022, the Company has paid part of tender fees of ₹ 4.93 crore and in anticipation of the positive outcome, the same has been accounted under prepaid expenses.
- Previous period / year figures have been regrouped and reclassified wherever necessary.

Place: Mumbai  
Date: August 09, 2022

For and on behalf of Board of Directors



*Kedar Jaze*  
Kedar Jaze  
Director and Chief Executive Officer



## **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 ended 30 June 2022 ("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.



5. The comparative financial information in the Statement of the Company for the corresponding quarter ended June 30, 2021, were reviewed by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information for the quarter ended June 30, 2021 dated August 06, 2021 expressed unmodified conclusion, 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: 22121513AOPZZZ1794

Place: Mumbai

Date: August 09, 2022

# 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 JUNE 30,20

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Refer note 8)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a.) Sales	390.69	423.50	331.90	1,458.46
(b.) Sales - Contract manufacturing (Refer note 4)	20.70	26.32	23.00	101.14
(c.) Other operating income	3.62	0.81	0.63	4.59
<b>Revenue from operations</b>	<b>415.01</b>	<b>450.63</b>	<b>355.53</b>	<b>1,564.19</b>
<b>2 Other income</b>	<b>0.24</b>	<b>8.63</b>	<b>3.46</b>	<b>17.51</b>
<b>3 Total income (1 + 2)</b>	<b>415.25</b>	<b>459.26</b>	<b>358.99</b>	<b>1,581.70</b>
<b>4 Expenses</b>				
(a.) Cost of materials consumed	227.19	287.92	209.85	897.22
(b.) Changes in inventories of finished goods, work-in-progress	4.83	(40.86)	(24.74)	(63.84)
(c.) Contract manufacturing cost of goods sold (Refer note 4)	18.10	25.91	20.36	92.14
(d.) Employee benefits expense	48.62	54.50	48.04	198.75
(e.) Finance costs	4.99	5.23	3.26	16.18
(f.) Depreciation and amortisation expense(refer note 9)	19.79	20.09	17.22	71.77
(g.) Other expenses	61.40	63.26	60.60	225.29
<b>Total expenses</b>	<b>384.92</b>	<b>416.05</b>	<b>334.59</b>	<b>1,437.51</b>
<b>5 Profit before exceptional items and Share of Profit in joint venture (3-4)</b>	<b>30.33</b>	<b>43.20</b>	<b>24.40</b>	<b>144.19</b>
<b>6 Share of Profit/(Loss) in joint venture</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>0.03</b>	<b>0.03</b>
<b>7 Profit before exceptional items and tax (5+6)</b>	<b>30.27</b>	<b>43.14</b>	<b>24.43</b>	<b>144.22</b>
<b>8 Exceptional Items - (Loss)/Gain (Refer note 3)</b>	<b>1.22</b>	<b>(5.76)</b>	<b>-</b>	<b>(11.96)</b>
<b>9 Profit before tax (7+8)</b>	<b>31.49</b>	<b>37.38</b>	<b>24.43</b>	<b>132.26</b>
<b>10 Tax expense</b>				
Current tax	11.52	16.65	7.81	48.24
Prior year tax ( refer note 6)	-	6.35	(64.49)	(57.74)
Deferred tax	(3.26)	0.78	(0.27)	(7.66)
<b>11 Profit for the period / year (9-10)</b>	<b>23.23</b>	<b>13.60</b>	<b>81.38</b>	<b>149.42</b>
<b>12 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss	(0.13)	(1.56)	0.11	(1.23)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.41	(0.03)	0.33
Items that will be reclassified to profit or loss	(2.38)	(2.19)	1.39	(5.45)
<b>Other comprehensive income /(loss)</b>	<b>(2.48)</b>	<b>(3.34)</b>	<b>1.47</b>	<b>(6.35)</b>
<b>13 Total comprehensive income for the period/ year (11+12)</b>	<b>20.75</b>	<b>10.26</b>	<b>82.85</b>	<b>143.07</b>
<b>14 Net Profit attributable to:</b>				
-Owners	21.60	12.50	81.47	148.57
-Non Controlling Interests	1.63	1.10	(0.09)	0.85
<b>15 Other comprehensive income /(loss) attributable to:</b>				
-Owners	(2.48)	(3.34)	1.47	(6.35)
-Non Controlling Interests	-	-	-	-
<b>16 Total comprehensive loss for the period / year attributable to:</b>				
-Owners	19.12	9.16	82.94	142.22
-Non Controlling Interests	1.63	1.10	(0.09)	0.85
<b>17 Paid-up equity share capital (Face Value of Rs 10 each)</b>	<b>138.42</b>	<b>138.42</b>	<b>141.32</b>	<b>138.42</b>
<b>18 Reserves excluding revaluation reserves as at Balance sheet date</b>				<b>874.88</b>
<b>19 Earnings per share (Face Value of Rs 10 each) (not annualised):(Refer note 7)</b>				
(a) Basic	1.60	0.91	5.90	10.81
(b) Diluted	1.60	0.91	5.90	10.81



KRM

**Notes :**

- 1 The above consolidated financials results of S H Kelkar and Company Limited, its subsidiaries (collectively referred to as 'the Group') and its Joint venture were reviewed by the Audit Committee at its meeting held on August 09, 2022 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on August 09, 2022. The statutory auditors of the Company have reviewed the above results for the quarter ended June 30, 2022 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- 2 The Group has two reportable operating segments viz. Fragrances and Flavours, as per IND AS 108 - Operating Segment. Fragrances segment manufactures/trades in fragrances and aroma ingredients. Flavours segment manufactures/trades in flavours.
- 3 (a) Manufacturing operations of the subsidiary, V N Creative Chemicals Private Limited (VNCC), were suspended temporarily for the period from July 22, 2021 to August 25, 2021 due to unprecedented rains at Mahad and resulting loss of certain inventory and machinery aggregating to ₹ 6.20 crore had been recognised as an exceptional item for the year ended March 31, 2022. During the current quarter ended June 30, 2022, loss of ₹ 1.22 crores (net of reprocess expenses) is reversed since VNCC has reprocessed such inventory and converted into finished goods.  
(b) During the quarter and year ended March 31, 2022, the Group had disposed off assets belonging to PFW Aroma Ingredients B.V. (PFW's) which were classified as held for sale, resulting in loss of ₹ 5.84 crores accounted under exceptional item.
- 4 The Group had acquired a customer contract whereby Creative Flavours & Fragrances SpA (CFF) a subsidiary of the Group, sells fragrance formulations to one large customer on contract manufacturing. Accordingly, CFF performs processing of raw materials under the guidance of the customer. This activity is not part of the Group's core business and is done only for one large customer due to a past long term agreement entered by CFF.
- 5 Following businesses were acquired by the Group during the year ended March 31, 2022, have been accounted as business combination:
  - i. Nova Fragranze S.r.l. ("Nova") on April 07, 2021 through its foreign subsidiary Creative Flavours & Fragrances SpA (CFF);
  - ii. Holland Aromatics B.V. (Holland Aromatics) on December 14, 2021 through its subsidiary Keva Europe B.V.;
  - iii. NuTaste Food and Drink Labs Private Limited (NuTaste) on January 03, 2022 through its subsidiary Keva Flavours Private Limited (KFL)
- 6 (a) During the year ended March 31, 2022, in case of Keva Fragrances Private Limited, a wholly owned subsidiary of the Group, Income Tax Appellate Tribunal (ITAT) has directed Assessing officer to allow the amortisation of goodwill as an eligible expenditure and also quashed the departmental appeal on allowing set off of brought forward losses and unabsorbed depreciation and deletion of additions under section 56(2)(viib) in respect of earlier years, resulting tax provision reversal of ₹ 64.49 crores in the books of accounts.  
(b) During the quarter and year ended March 31, 2022, in respect of deduction under section 35(2AB), Company has received Form 3CL from Department of Scientific and Industrial Research [DSIR] for de-recognizing perfumery cost for weighted deduction of earlier years. The Company has provided ₹ 6.35 crores towards such deduction and going to contest against such disallowances with appropriate authority.
- 7 Basic and Diluted earnings per share for the quarter ended June 30, 2022, March 31, 2022 and June 30, 2021, and year ended March 31, 2022 are adjusted for the effect of treasury shares held by the Company.
- 8 The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures upto the third quarter of the relevant financial year.
- 9 Depreciation and amortisation expense includes amortisation of intangible which are acquired by the Group, details are as below -

Depreciation and amortisation expense	Quarter Ended			
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Amortisation of Intangibles - on acquisition	6.95	7.19	4.18	19.55

- 10 The Company had participated in the global RFP (Request for Proposal) invited by large global FMCG MNC for supply of fragrances. During the quarter ended June 30, 2022, the Company has paid part of tender fees of ₹ 4.93 crore and in anticipation of the positive outcome, the same has been accounted under prepaid expenses.
- 11 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Place: Mumbai  
Date: August 09, 2022



*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 Unaudited Segment-wise Revenue, Assets and Liabilities for the Quarter ended June 30,2022**



(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Refer note 8)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
Fragrance	358.44	401.59	330.64	1,418.96
Flavours	52.95	48.23	24.26	140.64
<b>Total (A)</b>	<b>411.39</b>	<b>449.82</b>	<b>354.90</b>	<b>1,559.60</b>
Other Operating Income				
Fragrance	3.53	0.78	0.60	4.48
Flavours	0.09	0.03	0.03	0.11
<b>Total (B)</b>	<b>3.62</b>	<b>0.81</b>	<b>0.63</b>	<b>4.59</b>
<b>Revenue From Operations (A+B)</b>	<b>415.01</b>	<b>450.63</b>	<b>355.53</b>	<b>1,564.19</b>
<b>2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)</b>				
- Fragrance	36.29	49.91	28.67	165.27
- Flavours	4.73	3.05	3.11	16.72
<b>Total</b>	<b>41.02</b>	<b>52.96</b>	<b>31.78</b>	<b>181.99</b>
Less: Finance costs	(4.99)	(5.23)	(3.26)	(16.18)
Add/(Less): Other unallocable income net of unallocable expenditure	(4.54)	(10.35)	(4.09)	(33.55)
<b>Total Profit Before Tax from ordinary activities and share of profit from Equity Investment in Joint Venture</b>	<b>31.49</b>	<b>37.38</b>	<b>24.43</b>	<b>132.26</b>
<b>3. Segment Assets</b>				
- Fragrance	2,003.12	2,046.42	1,723.86	2,046.42
- Flavours	162.57	155.04	118.74	155.04
- Unallocated	90.14	95.59	92.07	95.59
<b>Total</b>	<b>2,255.83</b>	<b>2,297.05</b>	<b>1,934.67</b>	<b>2,297.05</b>
<b>4. Segment Liabilities</b>				
- Fragrance	446.85	464.77	346.79	464.77
- Flavours	48.36	47.16	26.10	47.16
- Unallocated	646.38	691.47	586.47	691.47
<b>Total</b>	<b>1,141.59</b>	<b>1,203.40</b>	<b>959.36</b>	<b>1,203.40</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.



*Handwritten signature/initials*



**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 ended June 30, 2022 ("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 Ruihang Aroma Company Limited
- 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)
- p. Amikeva Private Limited (w.e.f. February 07, 2022)
- q. Provier Beheer B. V. (w.e.f. January 25, 2022)
- r. Holland Aromatics B. V. (w.e.f. January 25, 2022)
- s. NuTaste Food and Drinks Labs Private Limited (w.e.f. January 03, 2022)

**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 seven subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 193.54 crore, total net profit after tax of Rs. 0.12 crore and total comprehensive loss of Rs. 1.56 crore, for the quarter ended June 30, 2022, 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 eleven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect, total revenue of Rs. 69.55 crore, total profit after tax of Rs. 0.11 crore and total comprehensive income of Rs. 1.98 crore, for the quarter ended June 30, 2022, respectively as considered in the Statement. The Statement includes the Group's share of loss after tax of Rs. 0.06 crore and total comprehensive loss of Rs. 0.06 crore, for quarter ended June 30, 2022, 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 these interim financial information certified by the management.

8. The comparative financial information in the Statement of the Group for the corresponding quarter ended June 30, 2021, were reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information for the quarter ended June 30, 2021 dated August 06, 2021 expressed unmodified conclusion.

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: 22121513AOQAIA4425

Place: Mumbai  
Date: August 09, 2022