



August 06, 2021

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, 2021**

At the meeting of Board of Directors of the Company (“the Board”) held today, the Board has approved the unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2021 and took on record the Limited Review Report issued by Statutory Auditors in this regard.

Accordingly, please find enclosed the following:

- Unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2021 (“Results”)
- Limited Review Report issued by Statutory Auditors

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

**Deepti Chandratre**  
**Company Secretary & Compliance Officer**



*Encl: As above*



**S H Kelkar And Company Limited**  
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CIN No. L74999MH1955PLC009593

# B S R & Co. LLP

Chartered Accountants

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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 ('the Company') for the quarter ended 30 June 2021 ("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 2021 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.

**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 (Continued)**

**S H Kelkar and Company Limited**

6. We draw attention to Note 4 of the Statement which describes the accounting for the Scheme of Amalgamation between the Company and Saiba Industries Private Limited, Rasiklal Hemani Agencies Private Limited and Keva Chemicals Private Limited, wholly owned subsidiaries. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 11 September 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 20 October 2020. The appointed date as per the NCLT approved Scheme is 1 April 2019 and as per the IndAS requirements, the combination has been accounted for, from the beginning of the preceding year in the Statement. Thus, the amounts relating to the previous year's quarter ended 30 June 2020 need to include the impact of the business combination and, accordingly, the corresponding amounts for the previous year's quarter ended 30 June 2020, have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid Note 4 also describes in detail the impact of the business combination on the Statement.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

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

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POTHANA

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**Balajirao Pothana**

*Partner*

Membership No: 122632

UDIN: 21122632AAAABV4422

Mumbai  
6 August 2021

**S H KELKAR AND COMPANY LIMITED**

CIN : L74999MH1955PLC009593

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

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021**

Particulars	Quarter Ended			Year Ended
	30.06.2021	30.06.2020	31.03.2021	31.03.2021
	(Unaudited)	(Unaudited & restated as per Note No 4)	(Audited)	(Audited)
<b>1. Revenue from Operations</b>				
(a.) Sales	192.53	127.26	219.62	756.13
(b.) Other Operating Income	0.85	0.53	1.23	4.88
<b>2. Other Income</b>	2.28	4.47	10.26	34.43
<b>3. Total Income</b>	<b>195.66</b>	<b>132.26</b>	<b>231.11</b>	<b>795.44</b>
<b>4. Expenses</b>				
(a.) Cost of materials consumed	144.56	83.17	139.15	466.39
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.90)	2.00	1.95	15.47
(c.) Employee benefits expense	21.96	10.89	22.20	73.02
(d.) Finance Costs	1.33	1.49	1.58	6.28
(e.) Depreciation and amortisation expense	6.79	6.93	6.74	27.63
(f.) Royalty expense	4.41	2.92	4.23	15.72
(g.) Other expenses	27.47	19.79	24.62	91.16
<b>Total Expenses</b>	<b>187.62</b>	<b>127.19</b>	<b>200.47</b>	<b>695.67</b>
<b>5. Profit before exceptional items and tax (3-4)</b>	<b>8.04</b>	<b>5.07</b>	<b>30.64</b>	<b>99.77</b>
<b>6. Exceptional Items</b>	-	-	-	-
<b>7. Profit before tax (5 - 6)</b>	<b>8.04</b>	<b>5.07</b>	<b>30.64</b>	<b>99.77</b>
<b>8. Tax expense</b>				
Current year tax	2.31	1.19	5.55	19.55
Deferred tax	(0.28)	0.06	0.06	0.51
<b>9. Net Profit for the period after tax (7 - 8)</b>	<b>6.01</b>	<b>3.82</b>	<b>25.03</b>	<b>79.71</b>
<b>10. Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	0.11	0.05	0.30	0.44
Income Tax on relating to items that will not be reclassified to profit or loss	(0.03)	(0.01)	(0.07)	(0.11)
<b>Other Comprehensive Income (net of tax)</b>	<b>0.08</b>	<b>0.04</b>	<b>0.23</b>	<b>0.33</b>
<b>11. Total Comprehensive Income for the period (9 + 10)</b>	<b>6.09</b>	<b>3.86</b>	<b>25.26</b>	<b>80.04</b>
<b>12. Paid-up equity share capital (Face Value of Rs 10 each)</b>	141.32	141.32	141.32	141.32
<b>13. Other Equity</b>				493.65
<b>14. Earnings Per Share (Face Value of Rs 10 each) (not annualised): (as per Note 5)</b>				
(a) Basic	0.44	0.28	1.81	5.78
(b) Diluted	0.44	0.28	1.81	5.78

**Notes :**

1 The above standalone financial results were reviewed by the Audit Committee on 6 August 2021 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 6 August 2021. The statutory auditors of the Company have conducted limited review of the above results for the quarter ended 30 June 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"), who have expressed an unqualified opinion thereon. 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) for the quarter ended 30 June 2021 is Rs 16.16 crores (for the quarter ended 30 June 2020: Rs 13.49 crores), for the quarter ended 31 March 2021 is Rs. 38.96 crores and for the year ended 31 March 2021 is Rs. 133.68 crores. Formulae for computing EBITDA = Profit before tax + Depreciation and amortisation expense + Finance cost

4 On 11 September 2020, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench have approved the Scheme of Merger by Absorption of Company's wholly-owned subsidiaries, Saiba Industries Private Limited, Keva Chemicals Private Limited (KCPL), Rasiklal Hemani Agencies Private Limited (RHAPL) with itself ("the Scheme"). The Scheme became effective upon filing of the certified copy of the Order with the Registrar of Companies, Maharashtra, on 20 October 2020, and has the appointed date of 1 April 2019. Accordingly, the Company has given effect of the merger in its standalone audited results for the quarter and year ended 31 March 2021. Consequently, the results for the quarter ended 30 June 2020 have been recast to reflect the impact of the merger on the standalone unaudited financial results of the Company. Increase / (Decrease) in previous periods published numbers are as below -

Particulars	Quarter ended
	30.06.2020
Total Income	0.19
Profit after tax for the period / year	0.66

5 Basic and Diluted earning per share for the quarter ended 30 June 2021, 30 June 2020, 31 March 2021, year ended 31 March 2021 is adjusted for the effect of treasury shares held by the Company.

6 Figures for the quarter ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and 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.

Place: Mumbai  
Date: 6 August 2021



For and on behalf of Board of Directors

  
Ramesh Vaze  
Director and Chairman of the Board

# B S R & Co. LLP

Chartered Accountants

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## **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**

### **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 30 June 2021 (“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.

**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**

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

<b>Name of the entity</b>	<b>Relationship</b>
Keva Flavours Private Limited	Wholly Owned Subsidiary
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. (including its following wholly owned subsidiaries)	Wholly Owned Subsidiary
- Keva Italy S.r.l	
- Nova Fragranze S.r.l.	
Keva Fragrance Industries Pte Ltd. (including its following subsidiaries)	Wholly Owned Subsidiary
- PT SHKKEVA Indonesia	Wholly Owned Subsidiary
- Anhui Ruibang Aroma Company Limited	Subsidiary
Creative Flavours and Fragrances S.p.A	Wholly Owned Subsidiary

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these consolidated 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.
7. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 132.61 crores, total net profit after tax (before consolidation adjustments) of Rs. 9.65 crore and total comprehensive income (before consolidation adjustments) of Rs. 12.01 crores, for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. These interim financial results 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.

**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**

One of the subsidiary, located outside India whose interim financial results have been prepared 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 Company's management has converted the financial of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

8. The Statement includes the interim financial information of five subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 5.50 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.34 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.40 crores for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs.0.03 crores and total comprehensive income (before consolidation adjustments) of Rs.0.03 crores for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of one joint venture, 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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**Balajirao Pothana**

*Partner*

Membership No: 122632

UDIN: 21122632AAAABW1792

Mumbai  
6 August 2021



S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Particulars	Quarter Ended			Year Ended
	30.06.2021	30.06.2020	31.03.2021	31.03.2021
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Revenue from Operations</b>				
(a.) Sales	331.90	191.39	375.97	1,260.01
(b.) Sales - Contract manufacturing (refer note 4)	23.00	-	20.53	55.11
(c.) Other Operating Income	0.63	1.14	0.48	6.83
<b>2. Other Income</b>				
(a.) Foreign Exchange Gain on Export contracts	0.02	1.67	4.52	10.04
(b.) Other	3.44	2.41	3.66	13.42
<b>3. Total Income</b>	<b>358.99</b>	<b>196.61</b>	<b>405.16</b>	<b>1,345.41</b>
<b>4. Expenses</b>				
(a.) Cost of materials consumed	209.85	96.56	187.97	700.61
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.74)	11.54	23.10	0.89
(c.) Contract manufacturing cost of goods sold (refer note 4)	20.36	-	18.41	48.87
(d.) Employee benefits expense	48.04	23.19	43.91	150.04
(e.) Finance costs	3.26	4.51	3.95	17.07
(f.) Depreciation and amortisation expense	17.22	11.60	18.18	61.51
(g.) Other expenses	60.60	30.28	56.48	185.66
<b>Total Expenses</b>	<b>334.59</b>	<b>177.68</b>	<b>352.00</b>	<b>1,164.65</b>
<b>5. Profit before exceptional items and tax and share of profit of equity accounted Investees (3-4)</b>	<b>24.40</b>	<b>18.93</b>	<b>53.16</b>	<b>180.76</b>
Share of Profit/(Loss) in equity accounted investee	0.03	0.26	0.05	0.24
<b>6. Profit before exceptional items and tax</b>	<b>24.43</b>	<b>19.19</b>	<b>53.21</b>	<b>181.00</b>
7. Exceptional Items - Gain / (Loss) (refer note 3)	-	-	-	12.50
<b>8. Profit before tax (6 + 7)</b>	<b>24.43</b>	<b>19.19</b>	<b>53.21</b>	<b>193.50</b>
<b>9. Tax expense</b>				
Current tax (refer note 7)	(56.68)	3.07	12.01	46.30
Deferred tax	(0.27)	1.04	1.04	3.23
<b>10. Profit for the period (8 - 9)</b>	<b>81.38</b>	<b>15.08</b>	<b>40.16</b>	<b>143.97</b>
<b>11. Profit /(Loss) attributable to Non-controlling interests</b>	<b>(0.09)</b>	<b>(0.21)</b>	<b>0.03</b>	<b>(0.72)</b>
<b>12. Profit after Non-controlling interests (10 - 11)</b>	<b>81.47</b>	<b>15.29</b>	<b>40.13</b>	<b>144.69</b>
<b>13. Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	0.11	0.05	0.52	0.66
Income Tax on relating to items that will not be reclassified to profit or loss	(0.03)	(0.01)	(0.12)	(0.16)
Items that will be reclassified to profit or loss	1.39	(1.06)	(3.47)	(3.75)
Income Tax on relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other Comprehensive Income (net of tax)</b>	<b>1.47</b>	<b>(1.02)</b>	<b>(3.07)</b>	<b>(3.25)</b>
<b>14. Other Comprehensive Income (net of tax) attributable to Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15. Other Comprehensive Income (net of tax) after Non-controlling interests (13 - 14)</b>	<b>1.47</b>	<b>(1.02)</b>	<b>(3.07)</b>	<b>(3.25)</b>
<b>16. Total Comprehensive Income for the period (11 + 12 + 15)</b>	<b>82.85</b>	<b>14.06</b>	<b>37.09</b>	<b>140.72</b>
<b>17. Total Comprehensive Income for the period attributable to Non controlling interests</b>	<b>(0.09)</b>	<b>(0.21)</b>	<b>0.03</b>	<b>(0.72)</b>
<b>18. Total Comprehensive Income for the period after Non controlling interests (16 - 17)</b>	<b>82.94</b>	<b>14.27</b>	<b>37.06</b>	<b>141.44</b>
<b>19. Paid-up equity share capital (Face Value of Rs 10 each)</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>	<b>141.32</b>
<b>20. Other Equity</b>				<b>810.29</b>
<b>21. Earnings Per Share (Face Value of Rs 10 each) (not annualised):(Refer note 8)</b>				
(a) Basic	5.90	1.11	2.91	10.48
(b) Diluted	5.90	1.11	2.91	10.48



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 venture were reviewed by the Audit Committee at its meeting held on 6 August 2021 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 6 August 2021. The Statutory Auditors of the Company have conducted limited review of the above results for the quarter ended 30th June 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"), who have expressed an unqualified opinion thereon. The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- 2 Earning before interest, tax, depreciation and amortisation (EBITDA) after exceptional items for the quarter ended 30 June 2021 at Rs 44.91 crores (for the quarter ended 30 June 2020: Rs 35.30 crores), for the quarter ended 31 March 2021: Rs.75.34 crores , and for the year ended 31 March 2021 at Rs 272.09 crores. Formulae for computing EBITDA = Profit before tax (after exceptional item) + Depreciation and amortisation expense + Finance cost.
- 3 Further to our disclosure dated January 16, 2018 regarding execution of Share Purchase Agreement dated January 15, 2018 by the Company for acquisition of 100% equity stake of Creative Flavours and Fragrances S.p.A. (CFF) and acquisition of 51% equity stake upfront by the Company in January 2018, the Company, through its Italian subsidiary — Keva Italy Srl, has completed acquisition of balance 49% equity stake in CFF at a consideration of Euros 16 Million on July 28, 2020. Accordingly, CFF has now been de-recognised as joint venture and recognised as wholly owned subsidiary effective August 1, 2020. An exceptional gain of Rs 12.50 crore has been recorded in the quarter ended 30 September 2020 consolidated statement of profit and loss, on account of de-recognising the joint venture in accordance with IndAS.
- 4 Pursuant to the acquisition of 100% stake in CFF, the Group acquired a customer contract whereby CFF sells fragrance formulations to one large customer on contract manufacturing. Accordingly, CFF performs processing of aroma ingredients under the guidance of the customer and earns a modest margin of 12%. 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 On April 7th, 2021, Group acquired 70% stake in Nova Fragranze S.r.l. ("Nova"), through its foreign subsidiaries Creative Flavours & Fragrances SpA & Keva Italy S.r.l. for a consideration of Rs 13.02 crores. Nova is an Italy based Company specialised in the fragrance development and marketing with focus on premium customers in hair care / beauty care segments. The acquisition would enable broadening the group's fragrance business in Italy. The fair value of the net assets, non controlling interest and resulting goodwill is determined on a provisional basis. As permitted by Ind AS 103 Business Combinations, the Group expects to finalise the value of aforesaid items within 1 year from the date of acquisition.
- 6 Factory operations of the group's Mahad unit has been suspended temporarily from 22nd July 2021 due to unprecedented rains in the Raigad district of Maharashtra including Mahad, causing flooding and the major power outage in and around Mahad. The extent of damage is being assessed and insurance claim is being filed. While the factory operations at the unit are likely to remain suspended for about 3 weeks, necessary steps are being taken to resume the operations at the earliest after taking into consideration the safety norms. Since the event occurred subsequent to 30 June 2021, there is no impact on the financial statements as on 30 June 2021.
- 7 In respect of ongoing tax appeal in case of Keva Fragrances Pvt. Ltd, a wholly owned subsidiary of the Group, the Income Tax Appellate Tribunal (ITAT) in its order vide dated 2nd August 2021 (uploaded on the ITAT site on 4th August 2021 ), has set aside the order of Commissioner of Income Tax (Appeals) and has directed Assessing officer to allow the amortisation of goodwill as an eligible expenditure. ITAT has also quashed the departmental appeal on the two issues favoured by CIT (A) earlier i.e. allowing set off of brought forward losses and unabsorbed depreciation and deletion of additions under section 56(2)(viib). Consequent to the said order, the group has reversed the additional tax provisions amounting to Rs. 64.49 Crores, provided in its books in earlier periods, which had been made given the uncertainty over the allowability of goodwill amortisation as an eligible expenditure. Thus, the financial results as on June 30, 2021 includes reversal of the aforementioned provision.
- 8 Basic and Diluted earning per share for the quarter ended 30 June 2021, 30 June 2020 and 31 March 2021 , year ended 31 March 2021 are adjusted for the effect of treasury shares held by the Company.
- 9 Figures for the quarter ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and 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
- 10 The amount reflected as "0.00" in Financial Results are value with less than one lakh

Place: Mumbai  
Date: 6 August 2021



For and on behalf of the Board

  
Ramesh Vaze  
Director and Chairman of the Board

**S H KELKAR AND COMPANY LIMITED**

CIN : L74999MH1955PLC009593



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**Consolidated Segment-wise Revenue, Assets, Liabilities and Capital Employed for the Quarter ended 30 June 2021**

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

Particulars	Quarter Ended			Year Ended
	30.06.2021	30.06.2020	31.03.2021	31.03.2021
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>				
Fragrance	330.65	176.49	363.49	1,203.31
Flavours	24.26	14.90	33.01	111.81
<b>Total</b>	<b>354.91</b>	<b>191.39</b>	<b>396.50</b>	<b>1,315.12</b>
Other Operating Income	0.63	1.14	0.48	6.83
<b>Sales/ Income From Operations</b>	<b>355.54</b>	<b>192.53</b>	<b>396.98</b>	<b>1,321.95</b>
<b>2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)</b>				
- Fragrance	28.67	25.88	65.55	196.36
- Flavours	3.11	(0.06)	3.49	22.48
<b>Total</b>	<b>31.78</b>	<b>25.82</b>	<b>69.04</b>	<b>218.84</b>
Less: i) Finance costs	(3.26)	(4.51)	(3.95)	(17.07)
Add/(Less): Other unallocable income net of unallocable expenditure	(4.09)	(2.12)	(11.86)	(8.26)
<b>Total Profit Before Tax from ordinary activities and share of profit from Equity Investment in Joint Venture</b>	<b>24.43</b>	<b>19.19</b>	<b>53.23</b>	<b>193.51</b>
<b>3. Segment Assets</b>				
- Fragrance	1,723.86	1,279.98	1,695.50	1,695.50
- Flavours	118.74	116.25	123.43	123.43
- Unallocated	92.07	93.47	79.14	79.14
<b>Total</b>	<b>1,934.67</b>	<b>1,489.70</b>	<b>1,898.07</b>	<b>1,898.07</b>
<b>4. Segment Liabilities</b>				
- Fragrance	346.79	228.96	302.41	302.41
- Flavours	26.10	20.38	26.07	26.07
- Unallocated	586.47	391.94	615.03	615.03
<b>Total</b>	<b>959.36</b>	<b>641.28</b>	<b>943.51</b>	<b>943.51</b>
<b>5. Capital Employed (Segment assets - Segment liabilities)</b>				
- Fragrance	1,377.07	955.03	1,393.09	1,393.09
- Flavours	92.64	88.31	97.36	97.36
- Unallocated	(494.40)	(194.92)	(535.89)	(535.89)
<b>Total</b>	<b>975.31</b>	<b>848.42</b>	<b>954.56</b>	<b>954.56</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, and unallocable exceptional items.

Segment Assets and Segment Liabilities are as at 30 June 2021, 30 June 2020 and 31 March 2021 .

2.Previous period figures have been regrouped and reclassified wherever necessary.

