



December 04, 2019

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: Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our earlier disclosure dated January 11, 2019 in respect of an assessment order received by Keva Fragrances Private Limited (“New KFG”), wholly owned subsidiary of the Company, under Section 143(3) of the Income Tax Act, 1961 (“Act”) for the Assessment Year 2016-17 with a demand of Rs. 137.95 Crores including interest, we wish to inform that New KFG had filed an appeal contesting the assessment made by the Assessing Officer and had also filed for stay of demand.

Pursuant to the said appeal, NEW KFG had been successful in getting stay on demand on paying Rs. 4 Crores deposit. On November 20, 2019, Office of the Commissioner of Income Tax (Appeals) has passed an Assessment Order allowing the set off of brought forward losses by observing that amalgamation conducted was in accordance with section 2(1B) of the Act. Further, demand amount to the extent of Rs. 116 Crores made under section 56(2)(viib) has also been deleted. The said Order was received by New KFG on December 03, 2019.

The Commissioner (Appeals) has upheld the disallowance of depreciation on goodwill by observing that New KFG ought to have followed “pooling of interests method” rather than “purchase method” for conducting amalgamation. New KFG plans to file an appeal against this ground with the Hon’ble Income-tax Appellate Tribunal, Mumbai.

Consequent to the above order, New KFG expects a refund of Rs. 7.70 crores (approx.) which arises from the deposit of tax at the time of filing appeal.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For S H Kelkar and Company Limited**

*Deepti Chandratre*  
**Deepti Chandratre**  
**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