



May 30, 2023

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

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

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

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

Pursuant to the provisions of Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors (the "Board") of the Company at its Meeting held today, i.e. May 30, 2023, considered and has *inter alia* approved the following:

1. Financial Results:

Board has approved audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 under Ind AS and took on record Report issued by Statutory Auditors in this regard.

In this regard, a copy of the aforesaid audited financial results along with the report issued by Statutory Auditors for the year ended March 31, 2023 and a declaration that the Statutory Auditors have not expressed any modified opinion(s) in their audit Report are also enclosed herewith.

2. Recommendation of Final Dividend:

The Board recommended a final dividend of Rs. 2 per equity share on 13, 84, 20,801 fully paid-up equity shares of face value of Rs.10/- each for the financial year 2022-23 which shall be subject to approval by the shareholders of the Company at the ensuing Annual General Meeting of the Company.

3. Annual General Meeting and Record Date

67th Annual General Meeting ("AGM") of members of the Company will be held on Thursday, August 10, 2023 and fixed Thursday, 03rd August, 2023 as record date for the purpose of payment of final dividend. Further, the Register of Members of the Company will remain closed from Friday, 04th August, 2023 to Thursday, 10th August, 2023 (both days inclusive) for the purpose of payment of Final Dividend and Annual General Meeting of the Company.



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



Dividend as recommended by the Board of Directors, if declared at the AGM, will be paid on or after Friday, August 11, 2023 to those members whose names appear on the Register of Members as on Thursday, August 03, 2023 and will be payable on the basis of beneficial ownership as at the close of business hours on Thursday, August 03, 2023 as per the details furnished by the Depositories, viz. National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) for the purpose as on that date.

Board meeting commenced at 4.00 p.m. and concluded at 6.25 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



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The Listing Department
National Stock Exchange of India Limited
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Dear Sir/ Madam,

Sub: Declaration with respect to Financial Results (Standalone & Consolidated) for the year ended March 31, 2023

We hereby declare that in Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2023 which have been approved by the Board of Directors of the Company at its meeting held today, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Thanking you,

Yours faithfully,

For **S H Kelkar and Company Limited**

Rohit Saraogi
Company Secretary & Compliance Officer



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF S H KELKAR AND COMPANY LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" 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 and year ended March 31, 2023, ("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 ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / consolidated financial statements / consolidated financial information of the subsidiaries and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

(i) 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 (merged with Keva Fragrances Private Limited w.e.f. April 01, 2022)
- d. Keva U.K. Ltd
- e. PFW Aroma Ingredients (merged with Keva Europe w.e.f. April 01, 2022)
- f. Keva Europe B.V
- g. Keva Italy S.r.l
- h. Nova Fragranze S.r.l. (merged with Creative Flavours and Fragrances S.p.A w.e.f. April 01, 2022)
- i. Keva Fragrance Industries Pte Ltd
- j. PT SHKKEVA Indonesia
- k. Anhui Ruibang Aroma Company Limited
- l. Creative Flavours and Fragrances S.p.A
- m. CFF Labs Srl (merged with Creative Flavours and Fragrances S.p.A w.e.f. April 01, 2022)



- n. CFF Commerciale Srl (merged with Creative Flavours and Fragrances S.p.A w.e.f. April 01, 2022)
- o. Keva Ventures Private Limited
- p. Amikeva Private Limited
- q. Provier Beheer B. V.
- r. Holland Aromatics B. V.
- s. NuTaste Food and Drinks Labs Private Limited

B. Joint Venture:

- a. Purandar Fine Chemicals Private Limited (Upto March 31, 2023)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors,



such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



- We did not audit the financial statements of 08 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,065.41 crores as at March 31, 2023, and total revenues of Rs. 234.32 crores and Rs. 854.44 crores for the quarter and year ended March 31, 2023, respectively, total net loss after tax of Rs. 41.94 crores and Rs. 39.03 crores for the quarter and year ended March 31, 2023, respectively and total comprehensive loss of Rs. 31.11 crores and Rs. 35.15 crores for the quarter and year ended March 31, 2023, respectively and net cash outflow of Rs. 41.47 crores for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

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

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of 3 subsidiaries, whose financial information reflect total assets of Rs. 222.34 crores as at March 31, 2023 and total revenues of Rs. 11.98 crores and Rs. 29.01 crores for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 25.48 crores and Rs. 16.80 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 22.68 crores and Rs. 5.67 crores for the quarter and year ended March 31, 2023 respectively and net cash outflow of Rs. 5.66 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. 0.16 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. Nil and Rs. 0.16 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of a joint venture whose financial statements have not been audited. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.



**Deloitte
Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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



Mehul Parekh

Partner

Membership No. 121513

UDIN: 23121513BGXZZY4428

Place: Mumbai

Date: 30 May, 2023



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ In crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Refer note 15)	(Unaudited)	(Refer note 15)	(Audited)	(Audited)
1 Income					
(a.) Sales	447.14	371.30	423.50	1,609.92	1,458.46
(b.) Sales - Contract manufacturing (refer note 4)	22.64	12.03	26.32	72.98	101.14
(c.) Other operating income	2.65	1.57	0.81	9.62	4.59
Revenue from operations	472.43	384.90	450.63	1,686.52	1,564.19
2 Other Income	1.32	1.53	8.63	11.81	17.51
3 Total Income (1 + 2)	473.75	386.43	459.26	1,698.33	1,581.70
4 Expenses					
(a.) Cost of materials consumed	286.56	230.68	287.92	929.38	897.22
(b.) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(28.14)	(17.28)	(40.86)	9.44	(63.84)
(c.) Contract manufacturing cost of goods sold (refer note 4)	19.98	10.86	25.91	65.86	92.14
(d.) Employee benefits expense	56.89	53.56	54.50	211.80	198.75
(e.) Finance costs	7.47	6.35	5.23	23.89	16.18
(f.) Depreciation and amortisation expense (refer note 7)	20.52	19.72	20.09	80.45	71.77
(g.) Other expenses	69.89	63.60	63.26	252.72	225.29
Total expenses	433.17	367.49	416.05	1,573.54	1,437.51
5 Profit before tax, exceptional items and Share of Profit in joint venture (3-4)	40.58	18.94	43.20	124.79	144.19
Share of (Loss) / Profit in joint venture (refer note 3)	-	(0.04)	(0.06)	(0.16)	0.03
7 Profit before tax and exceptional items (5+6)	40.58	18.90	43.14	124.63	144.22
8 Exceptional Items-(loss)/Gain (refer note 3)	(21.76)	-	(5.76)	(20.27)	(11.96)
9 Profit before tax (7+8)	18.82	18.90	37.38	104.36	132.26
10 Tax expense					
Current tax	2.28	14.47	16.65	38.28	48.24
Prior year tax (refer note 6)	(0.74)	(0.18)	6.35	2.86	(57.74)
Deferred tax	16.15	(8.75)	0.78	0.27	(7.66)
11 Profit for the period / year (9-10)	1.13	13.36	19.60	62.95	149.42
12 Other comprehensive income					
Items that will not be reclassified to profit or loss	(0.56)	(0.10)	(1.56)	(0.95)	(1.23)
Income tax relating to items that will not be reclassified to profit or loss	0.13	0.03	0.41	0.23	0.33
Items that will be reclassified to profit or loss	15.23	(3.21)	(2.19)	1.47	(5.45)
Other comprehensive income / (loss)	14.80	(3.28)	(3.34)	0.75	(6.35)
13 Total comprehensive income for the period/ year (11+12)	15.93	10.08	10.26	63.70	143.07
14 Net Profit attributable to:					
-Owners	2.31	12.97	12.50	61.17	148.57
-Non Controlling Interests	(1.18)	0.39	1.10	1.78	0.85
15 Other comprehensive income / (loss) attributable to:					
-Owners	12.70	(2.16)	(3.34)	0.04	(6.35)
-Non Controlling Interests	2.10	(1.12)	-	0.71	-
16 Total comprehensive loss for the period / year attributable to:					
-Owners	15.01	10.81	9.16	61.21	142.22
-Non Controlling Interests	0.92	(0.73)	1.10	2.49	0.85
17 Paid-up equity share capital (Face Value of Rs 10 each)	138.42	138.42	138.42	138.42	138.42
18 Reserves excluding revaluation reserves as at Balance sheet date				925.96	874.88
19 Earnings per share (Face Value of Rs 10 each) (not annualised) (refer note 14)					
(a) Basic	0.17	0.96	0.91	4.53	10.81
(b) Diluted	0.17	0.96	0.91	4.53	10.81





(₹ in crores)

Consolidated Statement of Assets and Liabilities		As at March 31, 2023	As at March 31, 2022
Particulars	Audited	Audited	
A	ASSETS		
	Non-current assets		
1	Property, plant and equipment	332.89	344.23
	Capital work-in-progress	22.23	4.04
	Right of use asset	53.71	61.24
	Investment property	0.56	13.01
	Goodwill	302.88	289.48
	Other intangible assets	223.81	251.52
	Intangible assets under development	4.20	4.84
	Investment in a joint venture	-	1.33
	Financial assets		
	Investments	0.02	0.02
	Other financial assets	11.50	16.78
	Deferred tax assets (net)	20.18	17.95
	Current tax assets (net)	41.16	56.55
	Other non-current assets	2.36	3.81
	Total non-current assets	1,015.50	1,064.80
2	Current assets		
	Inventories	603.11	555.44
	Financial assets		
	Investments	23.00	-
	Trade receivables	438.23	461.30
	Cash and cash equivalents	63.54	119.24
	Other bank balances	3.68	3.28
	Loans	5.89	5.47
	Other financial assets	0.86	4.04
	Other current assets	68.21	83.48
	Total current assets	1,206.52	1,232.25
	TOTAL ASSETS	2,222.02	2,297.05
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.42	138.42
	Other equity	925.96	874.88
	Equity attributable to owners of the Company	1,064.38	1,013.30
	Non-controlling interest	38.26	80.35
	Total equity	1,102.64	1,093.65
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	318.89	363.02
	Lease liabilities	39.39	47.80
	Other financial liabilities	0.57	18.47
	Provisions	1.18	0.55
	Deferred tax liabilities (net)	50.67	48.58
	Total non-current liabilities	410.70	478.42
	Current liabilities		
	Financial liabilities		
	Borrowings	247.12	268.91
	Lease liabilities	14.55	18.29
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	20.03	20.08
	-total outstanding dues of creditors other than micro enterprises and small enterprises	345.07	331.90
	Other financial liabilities	28.33	22.60
	Other current liabilities	35.55	33.45
	Provisions	16.48	14.82
	Current tax liabilities (net)	1.55	14.93
	Total current liabilities	708.68	724.98
	Total Liabilities	1,119.38	1,203.40
	TOTAL EQUITY AND LIABILITIES	2,222.02	2,297.05



S H Kelkar and Company Limited

Consolidated Statement of Cash Flows for year ended 31 March 2023



(₹ in crores)

Particulars	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax from continuing operations	104.36	132.26
Adjustments for :		
Depreciation and amortization	80.45	71.77
Exceptional Item	20.27	11.96
Interest income	(0.92)	(0.51)
Dividend income	(0.03)	-
Profit on sale of investment	(1.38)	(0.05)
Profit on sale of property, plant and equipment, investment property, intangible assets	(7.23)	(0.44)
Rent income	-	(2.22)
Interest expense	23.89	16.18
Allowance on trade receivables	(1.27)	(0.79)
Provision/ Liabilities no longer required written Back	(1.81)	(0.67)
Remeasurement of defined benefit liability	(0.72)	(0.90)
Bad Debts written off	0.61	0.02
Intangible assets under development written off	-	12.86
Loss on Financial assets at FVTPL	0.61	1.34
Foreign exchange (gain)/loss (net)	(0.03)	1.59
Share of (Profit) /Loss in joint venture (net of tax)	0.16	(0.03)
Operating profit before working capital changes	216.96	242.37
Changes in working capital		
(Increase)/ decrease in trade and other receivables	33.66	(59.33)
(Increase) / decrease in loans and advances	9.69	(0.47)
(Increase) in inventories	(47.02)	(118.08)
(Increase) / Decrease in other current assets	17.20	(20.40)
Decrease in Non current assets	7.83	13.32
Increase /(decrease) in trade and other payables	(3.62)	67.87
Increase / (decrease) in Provision	1.09	(12.75)
Net change in working capital	18.83	(129.84)
Cash flows generated from operating activities before taxes	235.79	112.53
Direct taxes paid	(39.12)	(62.34)
Net cash flows generated from operating activities (A)	196.67	50.19
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, investment property and intangibles (Including Capital work in progress and intangible under development)	(68.80)	(26.77)
Proceeds from sale of property, plant and equipment and investment property	20.65	0.19
Proceeds from sale of assets held for sale (net)	-	28.01
Proceeds from sale of investments	335.74	41.65
Investment in mutual funds	(357.36)	(41.60)
Loan Given	-	(2.01)
Increase in deposits with bank	(0.41)	(0.94)
Rent income	-	2.22
Proceeds from sale of equity shares of Joint Venture	1.00	-
Payment towards acquisition of Non Controlling Interest	(36.59)	-
Payment towards acquisition of subsidiaries	-	(161.21)
Interest received	0.58	0.51
Dividend received	0.27	0.25
Insurance Claim Received	2.00	-
Net cash flows (used in) investing activities (B)	(102.92)	(159.70)



(₹ in crores)

Particulars	31.03.2023	31.03.2022
	(Audited)	(Audited)
C. Cash flows from financing activities		
Proceeds from Long term borrowings	11.14	82.52
Repayment of Long term borrowings	(50.28)	(6.87)
Proceeds of Short term borrowings	306.63	49.58
Repayment of Short term borrowings	(384.12)	(3.04)
Payment of lease obligations	(19.98)	(22.10)
Sales of Treasury Shares by Employee Benefit Trust	-	1.26
Payment for buyback of shares - security premium	-	(58.00)
Payment for buyback of equity shares	-	(2.90)
Payment for expenses on buyback	-	(5.80)
Dividend Paid including Tax thereon	(18.74)	(10.60)
Increase in Non Controlling interest	0.36	0.41
Interest paid	(19.85)	(12.12)
Net cash flows (used in) / generated from financing activities (C)	(174.84)	12.33
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(81.09)	(97.18)
E. Cash and cash equivalents (beginning of the year)	30.74	102.09
F. Cash taken over on acquisition of subsidiary	-	23.78
G. Effect of exchange rate changes on cash and cash equivalents	(7.07)	2.05
H. Cash and cash equivalents at the end of the period (D+E+F+G)	(57.42)	30.74
Cash and cash equivalents (end of the year)		
Cash and cash equivalents comprise of :		
Balances with banks in -		
current accounts	48.23	108.84
exchange earners foreign currency account	15.16	10.12
Cash on hand	0.15	0.28
Bank overdraft	(120.96)	(88.50)
Total Cash and cash equivalents	(57.42)	30.74



WJ



S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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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 and Liabilities for the Quarter and Year ended March 31,2023



(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Refer note 15)	(Unaudited)	(Refer note 15)	(Audited)	(Audited)
1. Segment Revenue					
Fragrance	397.56	341.83	401.59	1,463.31	1,418.96
Flavours	72.22	41.50	48.23	213.59	140.64
Total (A)	469.78	383.33	449.82	1,676.90	1,559.60
Other Operating Income					
Fragrance	2.52	1.51	0.49	9.31	4.48
Flavours	0.13	0.06	0.32	0.31	0.11
Total (B)	2.65	1.57	0.81	9.62	4.59
Revenue From Operations (A+B)	472.43	384.90	450.63	1,686.52	1,564.19
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)					
- Fragrance	42.53	30.97	49.91	140.65	165.27
- Flavours	12.77	0.45	3.05	17.42	16.72
Total	55.30	31.42	52.96	158.07	181.99
Less: Finance costs	(7.47)	(6.35)	(5.23)	(23.89)	(16.18)
Add/(Less): Other unallocable income net of unallocable expenditure	(29.01)	(6.17)	(10.35)	(29.82)	(33.55)
Total Profit Before Tax	18.82	18.90	37.38	104.36	132.26
3. Segment Assets					
- Fragrance	1,990.46	1,925.13	2,046.42	1,990.46	2,046.42
- Flavours	154.44	166.03	155.04	154.44	155.04
- Unallocated	77.12	82.71	95.59	77.12	95.59
Total	2,222.02	2,173.87	2,297.05	2,222.02	2,297.05
4. Segment Liabilities					
- Fragrance	407.63	395.38	464.77	407.63	464.77
- Flavours	36.55	41.94	47.16	36.55	47.16
- Unallocated	675.20	649.96	691.47	675.20	691.47
Total	1,119.38	1,087.28	1,203.40	1,119.38	1,203.40

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.



Notes :

- 1 The above consolidated financials results of S H Kelkar and Company Limited, its subsidiaries (collectively referred to as 'the Group') were reviewed by the Audit Committee at its meeting held on May 30, 2023 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on May 30, 2023. The statutory auditors of the Company have reviewed/audited the above results for the quarter and year ended March 31, 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- 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. Provision on inventory of ₹ 0.39 crores for the quarter and ₹ 1.88 crores (net of reprocess expenses) for the year ended March 31, 2023 has been reversed since VNCC has reprocessed such inventory and converted into finished goods. Also, VNCC has received insurance claim of ₹ 2.00 crores against losses incurred during the previous year.
(b) The Group has written off / incurred loss on sale of certain assets belonging to PFW Aroma Ingredients B.V. (PFW) of ₹ 4.44 crores (PY: ₹ 5.84 crores) recognised as an exceptional item.
(c) Anhui Ruibang Aroma Company Limited – China was set up in the year 2018 in order to ensure continuity of supplies to customers with shifting of PFW operation from Netherland to Mahad – India. Anhui is being used as an strategic investment to support Tonalid manufacturing in India, wherein there is dependency on China towards sourcing of key raw materials. As there are continuous challenges in raw materials price and Chinese competition, Keva has developed process towards manufacturing of these raw materials as part of the backward integration project. Keva is in the final discussion to close the manufacturing sourcing with Indian partner and hence on a conservative basis, management has decided to impair the amount invested in Anhui plant ₹ 19.56 Cr, apart from the leasehold land retained at fair value.
(d) During the year ended March 31, 2023, Keva Fragrances Private Limited ('KFG') wholly owned subsidiary of S H Kelkar and Company Limited has sold its 50% stake held in Joint venture Purandar Fine Chemicals Private Limited. With this disinvestment, Purandar Fine Chemicals Private Limited ceases to be a joint venture of KFG. Accordingly, resultant loss of ₹ 0.15 crore on sale of investment has been disclosed as 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 Businesses acquired and accounted as business combination by the Group during the year ended March, 31 2022:
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 account.
(b) During the year ended March 31, 2022, in respect of deduction under section 35(2AB), the 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 has contested against the disallowance with appropriate authority.
(c) During the Year ended March 31, 2023, Foreign Tax Credit amounting to ₹ 4.41 crs., pertaining to a foreign wholly owned subsidiary has been charged off.
- 7 Depreciation and amortisation expense includes amortisation of intangible acquired during past business combinations by the Group, details are as below -

Depreciation and amortisation expense	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Amortisation of Intangibles - on acquisition	6.76	7.08	4.87	27.59	10.54

- 8 The Company had participated in the global RFP (Request for Proposal) invited by large global FMCG MNC for supply of fragrances. During the year ended March 31, 2023, the Company paid part of tender fees of ₹ 4.93 crore and in anticipation of the positive outcome, the same has been accounted under prepaid expenses.
- 9 On April 07, 2021, Group acquired 70% stake in Nova Fragranze S.r.l. ("Nova"), through its wholly owned foreign subsidiary Creative Flavours & Fragrances SpA (CFF) and entered into a Share and Purchase Agreement (SPA) to gain beneficial ownership over balance 30% stake in Nova. On August 21, 2022, the Group acquired the balance 30% stake in Nova for a consideration of ₹ 17.60 crores (Euro 2.2 million) through its wholly owned foreign subsidiary CFF to complete the transaction.
- 10 During the year ended March 31, 2022 S.H.Kelkar and Company Limited (the Company) had entered into Share Purchase Agreement (SPA) through Keva Europe B.V., (wholly owned subsidiary) to acquire a 62% stake in Holland Aromatics B.V. (Holland Aromatics) by acquiring 62% stake of Provier Beheer B.V., holding company of Holland Aromatics domiciled in the Netherlands. On September 21, 2022, the Company through Keva Europe B.V., has acquired 2nd tranche of 19% stake in Holland Aromatics for a consideration of ₹ 36.9 crores (Euro 4.6 million) resulting into 81% stake in Holland Aromatics. As per SPA the balance 19% stake is due for acquisition in September, 2023.
- 11 The Scheme of Merger by Absorption ("Merger" of its wholly owned subsidiary V N Creative Chemicals Private Limited under section 230 to 232 and other applicable provision of the Companies Act, 2013 ("the Act") into KFG) with an appointed date of 01st April, 2022 has been approved by NCLT, Mumbai and has become effective on May 30, 2023 upon filing of the Scheme with Registrar of Companies. The Scheme does not have any effect on the consolidated financial results.
- 12 (a) During the year ended March 31, 2023, PFW Aroma Ingredients BV wholly owned subsidiary of Keva UK Limited has become step down subsidiary of Keva Europe BV, which was subsequently merged with its holding company, Keva Europe BV. Keva Europe BV is a wholly owned subsidiary of S H Kelkar and Company Limited.
(b) During the quarter and year ended March 31, 2023, Nova Fragranze Srl (Italy), CFF Labs Srl, (Italy) and CFF Commerciale Srl (Italy) have been merged with Creative Flavours & Fragrances SpA (Italy). These companies are part of the Group. These transactions were executed in order to consolidated the Company's Europe operation and simplify entity structure.
- 13 The Board of Directors at its meeting held on 30 May 2023, recommended a final dividend of Rs 2 per share of Rs 10 each, for the financial year ended 31 March 2023. The final dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.
- 14 Basic and Diluted earnings per share for the quarter and year ended March 31, 2023, March 31, 2022 and quarter ended December 31, 2022 are adjusted for the effect of treasury shares held by the Company.
- 15 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the relevant financial year.
- 16 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Kedar Vaze
Kedar Vaze
Director and Chief Executive Officer



Place: Mumbai
Date: May 30, 2023



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
S H KELKAR AND COMPANY LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **S H Kelkar and Company LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year
ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities



section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Place: Mumbai
Date: 30 May, 2023

Membership No: 121513
UDIN: 23121513BGXZZZ7169



Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(₹ in crores)

Particulars	Quarter Ended			Year ended	
	31.03.2023 (refer note 6)	31.03.2022 (refer note 6)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Income					
(a.) Sales	230.21	219.98	213.75	868.30	802.26
(b.) Other operating income	2.87	1.30	2.67	11.37	4.63
Revenue from operations	233.08	221.28	216.42	879.67	806.89
2. Other income (refer note 8)	1.98	5.44	2.06	13.77	12.69
3. Total income (1+2)	235.06	226.72	218.48	893.44	819.58
4. Expenses					
(a.) Cost of materials consumed	162.38	154.72	153.70	584.83	543.06
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.91)	(6.92)	(9.24)	(17.98)	(18.97)
(c.) Employee benefits expense	26.14	20.79	18.63	84.80	84.24
(d.) Finance costs	2.20	0.85	1.02	4.95	3.91
(e.) Depreciation and amortisation expense	6.32	6.81	6.38	27.32	27.68
(f.) Royalty expense	5.09	4.74	4.41	18.70	17.41
(g.) Other expenses	25.89	25.19	20.24	84.04	96.15
Total expenses	213.11	206.18	195.14	786.66	753.48
5. Profit before exceptional items and tax (3-4)	21.95	20.54	23.34	106.78	66.10
6. Exceptional items (refer note 3)	-	-	-	30.19	-
7. Profit before tax (5 - 6)	21.95	20.54	23.34	76.59	66.10
8. Tax expense					
Current tax	7.61	5.41	7.77	26.34	19.09
Prior year tax (refer note 7)	(0.12)	6.35	-	(0.37)	6.35
Deferred tax	(0.53)	0.10	(0.53)	(1.55)	(1.83)
Total tax expense	6.96	11.86	7.24	24.42	23.61
9. Profit for the period / year (7 - 8)	14.99	8.68	16.10	52.17	42.49
10. Other comprehensive income					
Items that will not be reclassified to profit or loss	(0.21)	(0.85)	(0.13)	(0.60)	(0.52)
Income tax relating to items that will not be reclassified to profit or loss	0.05	0.21	0.03	0.15	0.13
Other comprehensive income	(0.16)	(0.64)	(0.10)	(0.45)	(0.39)
11. Total comprehensive income for the period / year (9 + 10)	14.83	8.04	16.00	51.72	42.10
12. Paid-up equity share capital (face value of Rs 10 each)	138.42	138.42	138.42	138.42	138.42
13. Reserves excluding revaluation reserves as at balance sheet date				504.44	462.86
14. Earnings per share (face value of Rs 10 each) (not annualised): (as per note 5)					
(a) Basic	1.11	0.64	1.19	3.86	3.09
(b) Diluted	1.11	0.64	1.19	3.86	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 May 30, 2023 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on May 30, 2023. The statutory auditors of the Company have reviewed / audited the above results for the quarter and year ended March 31, 2023, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- The Company is in the business of manufacturing of fragrances. The Company has only one reportable business segment which is manufacturing of fragrances.
- On September 02, 2022, the Company had sold investment in its foreign wholly owned subsidiary Keva UK Limited to its another foreign wholly owned subsidiary Keva Europe B.V. through Share Purchase Agreement (SPA) at a consideration of ₹ 41.00 crores (Euro 5.1 million) arrived at basis Net Assets Value (NAV) method. The said transaction was executed in order to consolidate the Company's Europe operation and simplify entity structure. The resulting loss on sale of investment of ₹ 30.19 crores have been shown under exceptional items
- On September 15, 2022, S H Kelkar and Company Limited has further Invested ₹ 40.20 crores in its wholly owned subsidiary Keva Europe B.V.
- 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, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures upto the third quarter of the relevant financial year.
- During the year ended March 31, 2022, in respect of deduction under section 35(2AB), the 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 has contested against the disallowance with appropriate authority.
- On September 30, 2022, the Company recognised profit of ₹ 7.70 crores upon sale of its investment property for a consideration of ₹ 19.90 crores determined basis independent valuer's report.
- The Company had participated in the global RFP (Request for Proposal) invited by large global FMCG MNC for supply of fragrances. During the year ended March 31, 2023, the Company paid part of tender fees of ₹ 4.93 crore and in anticipation of the positive outcome, the same has been accounted under prepaid expenses.
- The Board of Directors at its meeting held on 30 May 2023 recommended a final dividend of Rs 2 per share of Rs 10 each, for the financial year ended 31 March 2023. The final dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.
- Previous period / year figures have been regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors

Kedar Vaze
 Kedar Vaze
 Director and Chief Executive Officer

Place: Mumbai
 Date: May 30, 2023



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



(₹ in crores)

Statement of Standalone Assets and Liabilities		As at	As at
		March 31, 2023	March 31, 2022
Particulars		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	129.26	123.43
	Capital work-in-progress	3.72	-
	Right of use asset	18.43	23.85
	Investment property	-	12.43
	Goodwill	9.59	9.59
	Other intangible assets	45.22	54.80
	Intangible assets under development	4.03	2.60
	Financial assets		
	Investment in subsidiaries	290.60	321.59
	Loans	9.91	-
	Other financial assets	3.74	1.88
	Current tax assets (net)	19.98	19.63
	Other non-current assets	0.85	1.34
	Total non-current assets	535.33	571.14
2	Current assets		
	Inventories	356.41	257.96
	Financial assets		
	Investments	20.00	-
	Trade receivables	142.38	162.27
	Cash and cash equivalents	7.31	9.91
	Other bank balances	1.39	1.79
	Loans	3.19	2.87
	Other financial assets	4.61	5.00
	Other current assets	15.03	7.42
	Total current assets	550.32	447.22
	TOTAL ASSETS (1+2)	1,085.65	1,018.36
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.42	138.42
	Other equity	504.44	462.86
	Total equity	642.86	601.28
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	13.79	19.41
	Other financial liabilities	0.44	1.30
	Deferred tax liabilities (net)	9.38	11.08
	Total non-current liabilities	23.61	31.79
	Current liabilities		
	Financial liabilities		
	Short term borrowings	74.65	21.10
	Lease liabilities	7.03	6.39
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	8.63	5.46
	-total outstanding dues of creditors other than micro enterprises and small enterprises	280.13	320.46
	Other financial liabilities	15.01	12.32
	Other current liabilities	19.61	7.27
	Provisions	8.56	7.48
	Current tax liabilities (net)	5.56	4.81
	Total current liabilities	419.18	385.29
	Total Liabilities	442.79	417.08
	TOTAL EQUITY AND LIABILITIES (1+2)	1,085.65	1,018.36



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Statement of Standalone cash flow for year ended March 31, 2023



(₹ in crores)

Particulars	For Year ended	For Year ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax	76.59	66.10
Adjustments for :		
Depreciation and amortisation expense	27.32	27.68
Net gain on sale of property, plant and equipment, investment property and intangible assets	(7.65)	(0.05)
Intangible asset under development written off	-	12.15
Loss on mark to market at FVTPL	0.49	-
Gain on sale of investments at FVTPL	(0.96)	(0.05)
Loss on sale of investment in subsidiary	30.19	-
Unrealised exchange fluctuation loss / (gain) (net)	(0.09)	0.72
Dividend income	(0.84)	(0.95)
Rent income	-	(0.84)
Inventory write down	1.10	0.51
Interest income	(0.21)	(0.45)
Guarantee commission income	(2.95)	(2.75)
Reversal of loss allowances on trade receivables	(0.03)	(1.90)
Bad debts written off	-	0.01
Other liabilities written back	(0.70)	(1.23)
Interest received on income tax refund	(0.38)	(0.19)
Finance costs	4.95	3.91
Operating profit before working capital changes	126.83	102.67
Working capital adjustments		
Decrease in trade receivables	19.98	39.16
(Increase) / Decrease in loans and advances and other assets	(9.94)	9.95
(Increase) in inventories	(99.55)	(83.37)
(Decrease) / Increase in trade and other payables, provisions	(22.92)	40.08
Net change in working capital	(112.43)	5.22
Cash flows generated from operating activities before taxes	14.40	107.89
Net direct taxes (paid)	(25.57)	(23.52)
Net cash flows generated from operating activities (A)	(11.17)	84.37
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangibles (including capital work-in-progress and intangible assets under development)	(22.14)	(12.13)
Proceeds from sale of investment	41.00	-
Investment in equity shares of subsidiaries	(40.20)	(1.00)
Loan given to subsidiary	(13.44)	-
Loan recovered from subsidiary	3.53	14.00
Proceeds from sale of property, plant and equipment, investment property and intangible assets (net of related expenditure)	20.78	0.14
Proceeds from sale of mutual funds	215.94	41.65
Investment in Mutual Funds	(234.98)	(41.60)
Rent income received	-	0.84
(Increase) / decrease in deposits and other bank balance	0.40	(0.85)
Dividend received	1.89	5.45
Interest received	0.25	1.24
Guarantee Commission Income	2.95	2.75
Net cash flows generated (used in) / from investing activities (B)	(24.02)	10.49
C. Cash flows from financing activities		
Proceeds from short term borrowings (including from a related party)	119.40	17.00
Repayment of short term borrowings (including to a related party)	(65.85)	(45.90)
Repayment of lease obligations	(6.35)	(6.50)
(Purchase)/Sale of Investment by Employee Benefit Trust	-	1.27
Dividend paid (including tax thereon)	(10.38)	(10.60)
Buy back of equity share	-	(2.90)
Premium paid on buy back of equity share	-	(58.00)
Expenses pursuant to buy back of equity shares	-	(5.80)
Finance costs paid	(4.23)	(4.11)
Net cash flows from / (used in) financing activities (C)	32.59	(115.54)



Particulars	(₹ in crores)	
	For Year ended March 31, 2023	For Year ended March 31, 2022
	(Audited)	(Audited)
D. Net decrease in cash and cash equivalents (A + B + C)	(2.60)	(20.68)
E. Cash and cash equivalents at the beginning of the period	9.91	30.59
F. Cash and cash equivalents at the end of the period (D+E+F)	7.31	9.91
Cash and cash equivalents Comprise of :		
Balances with banks in -		
Current accounts	5.99	9.17
Exchange earners foreign currency account	1.27	0.60
Cash on hand	0.05	0.14
Total Cash and cash equivalents	7.31	9.91

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - "Standalone Statement of Cash Flow"



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