



October 21, 2022

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

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

**Scrip Code: 539450**

**Scrip Symbol: SHK**

Dear Sir/ Madam,

**Sub: Submission of Press Release and Earnings Presentation in respect of unaudited financial results for the quarter and half year ended September 30, 2022**

Further to the approval of unaudited financial results for the quarter and half year ended September 30, 2022 by the Board of Directors of the Company at its meeting held today and submission of the same with the stock exchanges, we submit herewith press release and earnings presentation in respect of financial results.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For **S H Kelkar and Company Limited**

**Rohit Saraogi**  
**EVP, Group CFO and Company Secretary**

*Encl: As above*



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



## S H Kelkar and Company Limited

Corporate Office: L.B.S Marg, Near Balrajeshwar Temple, Mulund (W), Mumbai – 400080

Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai 400 002.

### S H Kelkar announces Q2 & H1 FY2023 results

#### Q2 FY2023

**Revenues from operations at Rs. 414.2 cr, higher by 15.4% YoY**  
**Gross margins stood at 38.9%**  
**Cash profit at Rs. 49.2 cr**

**Mumbai, October 21, 2022:** S H Kelkar and Company (SHK), the largest Indian origin Fragrance and Flavour Company in India, has announced its financial results for the quarter and half year ended September 30, 2022.

#### **Q2 FY23 performance overview compared with Q2 FY22**

- Revenues from operations at Rs. 414.2 crore as against Rs. 358.8 crore, higher by 15.4%
  - On a like-to-like basis (excluding acquisitions), revenues grew by 6.8% YoY at constant currency
  - Emerging market sales (excluding acquisitions) at Rs. 311 crore, registering organic growth of 12.5%
- EBITDA at Rs. 60.4 crore as against Rs. 54.9 crore
  - EBITDA margins at 14.7% as against 15.3%
- Reported PAT at Rs. 25.2 crore as against Rs. 22.1 crore
- Cash profit (excluding exceptional items) at Rs. 49.2 crore as against Rs. 44.1 crore, higher by 11.6%

#### **H1 FY23 performance overview compared with H1 FY22\*\***

- Revenues from operations at Rs. 829.2 crore as against Rs. 714.4 crore, up 16.1%
  - On a like-to-like basis, (excluding acquisitions), revenues grew by 7.1% YoY at constant currency
  - Emerging markets (excluding acquisitions), revenues stood at Rs. 612.5 crore as compared to Rs. 552.6 crore higher by 10.8%
- EBITDA at Rs. 115.6 crore as against Rs. 99.8 crore, higher by 15.8%

- EBITDA margin at 14.0% vs 14.0%
- Reported PAT\*\* at Rs. 48.5 crore as against Rs. 103.5 crore
- Cash Profit (excluding exceptional items) stood at Rs 91.3 crore as against Rs. 78.2 crore, higher by 16.8%

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**Note:**

- SHK Q2 FY 23 results include consolidation of recently acquired entities in Q4 FY 22 - Holland Aromatics and NuTaste in SHK's performance
- \*Q1 FY 22 PAT included a reversal of additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021
- \*Q1 FY 23 and Q2 FY 23 PAT includes exceptional gain of Rs 1.22 crs and Rs 0.3 crs respectively on account of reprocessing of Inventory damaged in Mahad floods in Q2 FY 22 and converted into finished goods
- \*\* Q2 FY22 PAT includes exceptional loss of Rs. 6.2 crore on account of Mahad floods

**Commenting on the performance, Mr. Kedar Vaze, Whole Time Director and Group CEO at SH Kelkar and Company said,**

*“We have delivered a steady performance in the first half of the fiscal despite facing macro-economic challenges. While the demand environment across Emerging Markets continued to be soft, the operating environment in Europe was subdued led by ongoing inflationary constraints. On a like-to-like basis (excluding acquisitions), our revenues grew by 6.8% YoY at constant currency basis. Overall, on a consolidated basis, our sales stood at Rs. 414 crore.*

*In the quarter, higher input costs, especially in Europe, and adverse currency rate movement impacted overall profitability. We continued to undertake price hikes to offset the impact of higher costs. On the operational front, our participation in the RFP by a large global FMCG MNC is progressing well. Our master perfumers are working on multiple briefs across various brands and product categories.*

*During the quarter, we acquired an additional 19% stake in Holland Aromatics, taking our total holding to 81%. The balance 19% stake will be purchased in next year. Holland Aromatics is a strong value-addition to SHK's business model and has helped strengthen our footprint in the high-potential European markets.*

*While we are seeing a steady demand environment across emerging markets, we are closely monitoring the inflationary trend and its impact on the European markets. We are accordingly expecting offtake in Europe to remain soft in the near term. From a longer-term perspective, we remain optimistic of the overall demand and consumption environment, driven by improving volume trends in the FMCG industry. Our strategic growth initiatives, blended with our strong client base and participation in international RFPs, should assist us to drive sustainable growth going forward.”*

## Key Developments:

### Participation in Global Request for Proposal (RFP):

- SHK's continues to make healthy progress in the global RFP - the Company's team of master perfumers are working on multiple briefs across various brands and product categories
- The Company remains optimistic on the significant multi-year business potential from this global tender

### Acquisition of additional 19% stake in Holland Aromatics:

- 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 purchase in next year

### Acquisition of balance 30% stake in Nova Fragranze S.r.l :

- 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

### Update on Debt Position:

- The Company's net debt position stood at ~Rs. 503 crore as on September 30, 2022 as against Rs. 469 crore as on June 30, 2022
- The debt increase was primarily due to the cash outflow required to complete the acquisition of Holland Aromatics and Nova Fragranze S.r.l

<Ends>



### About S H Kelkar and Company Limited:

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India. It has a long-standing reputation in the fragrance industry developed in 96 years of experience. Its fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. Its flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products.

The Company offers products under SHK, Cobra and Keva brands. The Company has a strong and dedicated team of scientists, perfumers, flavourists, evaluators and application executives at its facilities and five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 17 molecules over the last five years. The Company has filed 18 patent applications in respect of molecules, systems and processes developed by it, of which 2 have been commercially exploited in deodorant and fine fragrance categories.

Over the years, SHK has developed a vast product portfolio of fragrances and flavour products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers.

### For further information please contact:

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[mit@cdr-india.com](mailto:mit@cdr-india.com)

**DISCLAIMER:**

*Certain statements and opinions with respect to the anticipated future performance of SHK in the press release ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the press release is provided to the recipient and SHK is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this press release or that this press release is suitable for the recipient's purposes. The delivery of this press release does not imply that the information herein is correct as at any time subsequent to the date hereof and SHK has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.*



**S H KELKAR  
AND COMPANY LIMITED**

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**Q2 & H1 FY23 Earnings Presentation**

**October 21, 2022**

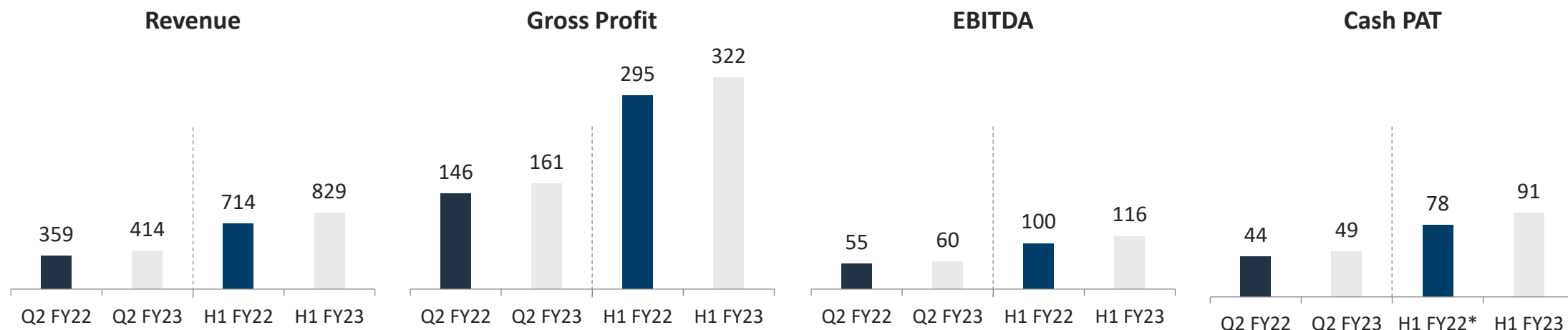


# Disclaimer

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# Q2 & H1 FY23 – Key Financial Highlights



<b>Shift % (Y-o-Y)</b>	15.4%	16.1%	10.3%	9.1%	10.0%	15.8%	11.6%	16.8%				
<b>Margins %</b>	40.6%	38.9%	41.4%	39.1%	15.3%	14.7%	14.0%	14.0%	12.3%	11.9%	11.0%	11.1%

- SHK reported a steady revenue growth despite facing a challenging environment in European markets
- Increase in input costs and adverse currency rate movement impacted overall profitability

**Note:**

- 1) Figures in Rs. crore unless specified otherwise
- 2) SHK Q1 FY 23 results includes consolidation of recently acquired entities in Q4 FY 22 - Holland Aromatics and NuTaste in SHK's performance
- 3) Q2 FY22 PAT includes exceptional loss of Rs. 6.2 crore on account of Mahad floods
- 4) H1 FY 22 PAT included a reversal of additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021
- 5) Q1 FY 23 and Q2 FY 23 PAT includes exceptional gain of Rs 1.2 crs and 0.3 crs respectively on account of reprocessing of Inventory damaged in Mahad floods in Q2 FY 22 and converted into finished goods<sub>3</sub>
- 6) Other Income includes profit of Rs 7.7 crs on sale of Investment property





# Management Comment

**Commenting on the performance, Mr. Kedar Vaze, Whole Time Director & CEO at SH Kelkar and Company Ltd. said:**

*“We have delivered a steady performance in the first half of the fiscal despite facing macro-economic challenges. While the demand environment across Emerging Markets continued to be soft, the operating environment in Europe was subdued led by ongoing inflationary constraints. On a like-to-like basis, our revenues grew by 7% YoY at constant currency basis. Overall, on a consolidated basis, our sales stood at Rs. 414 crore.*

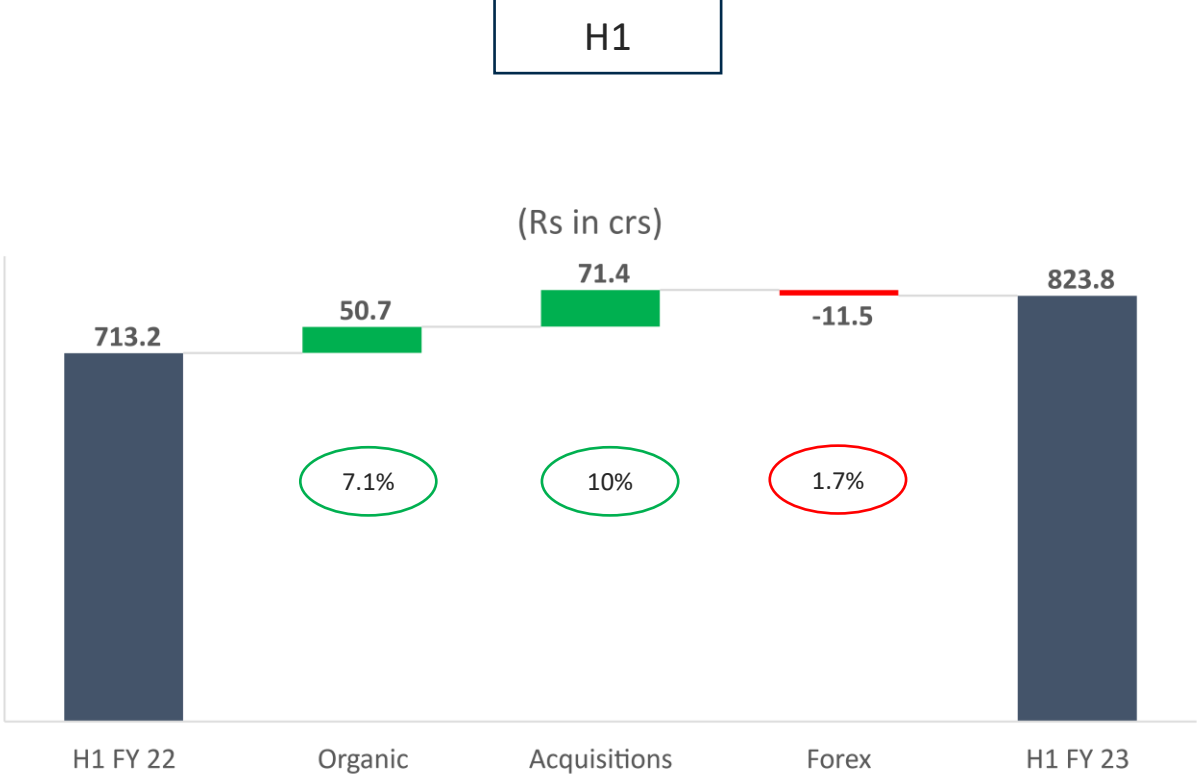
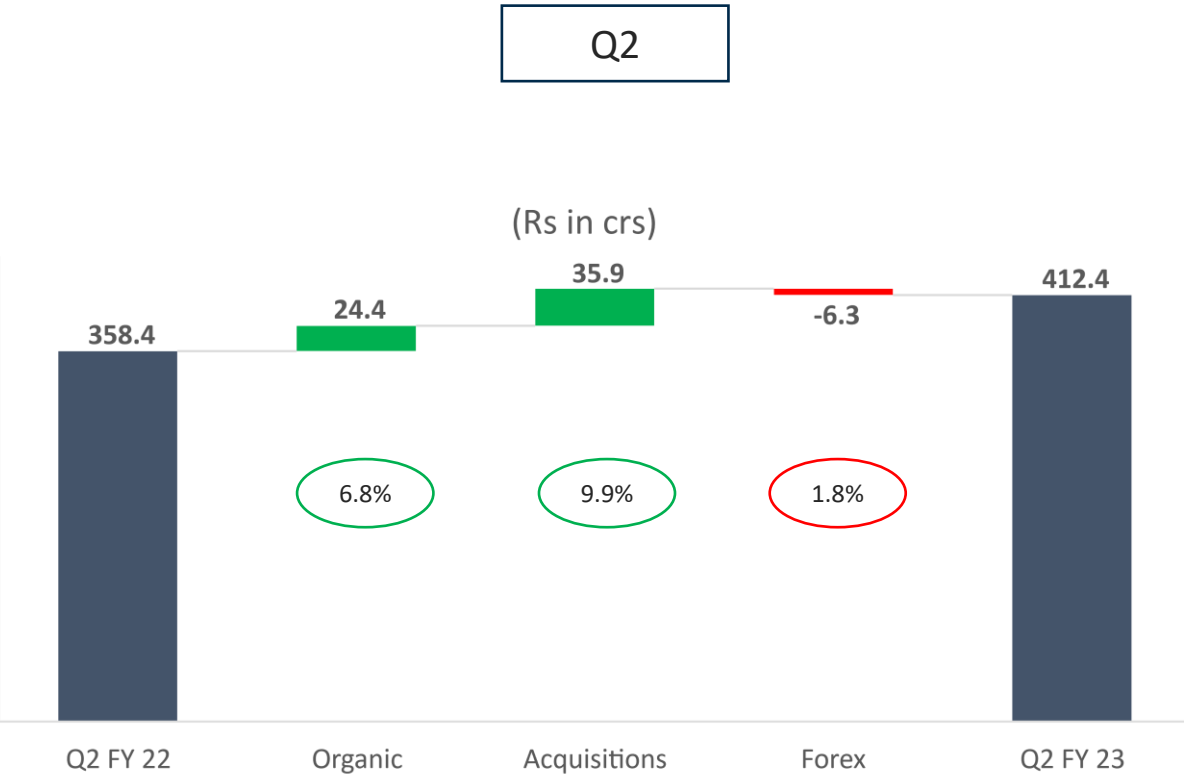
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*While we are seeing a steady demand environment across emerging markets, we are closely monitoring the inflationary trend and its impact on the European markets. We are accordingly expecting offtake in Europe to remain soft in the near term. From a longer-term perspective, we remain optimistic of the overall demand and consumption environment, driven by improving volume trends in the FMCG industry. Our strategic growth initiatives, blended with our strong client base and participation in international RFPs, should assist us to drive sustainable growth going forward.”*



# Revenue Performance – Q2 and H1 - CY vs PY



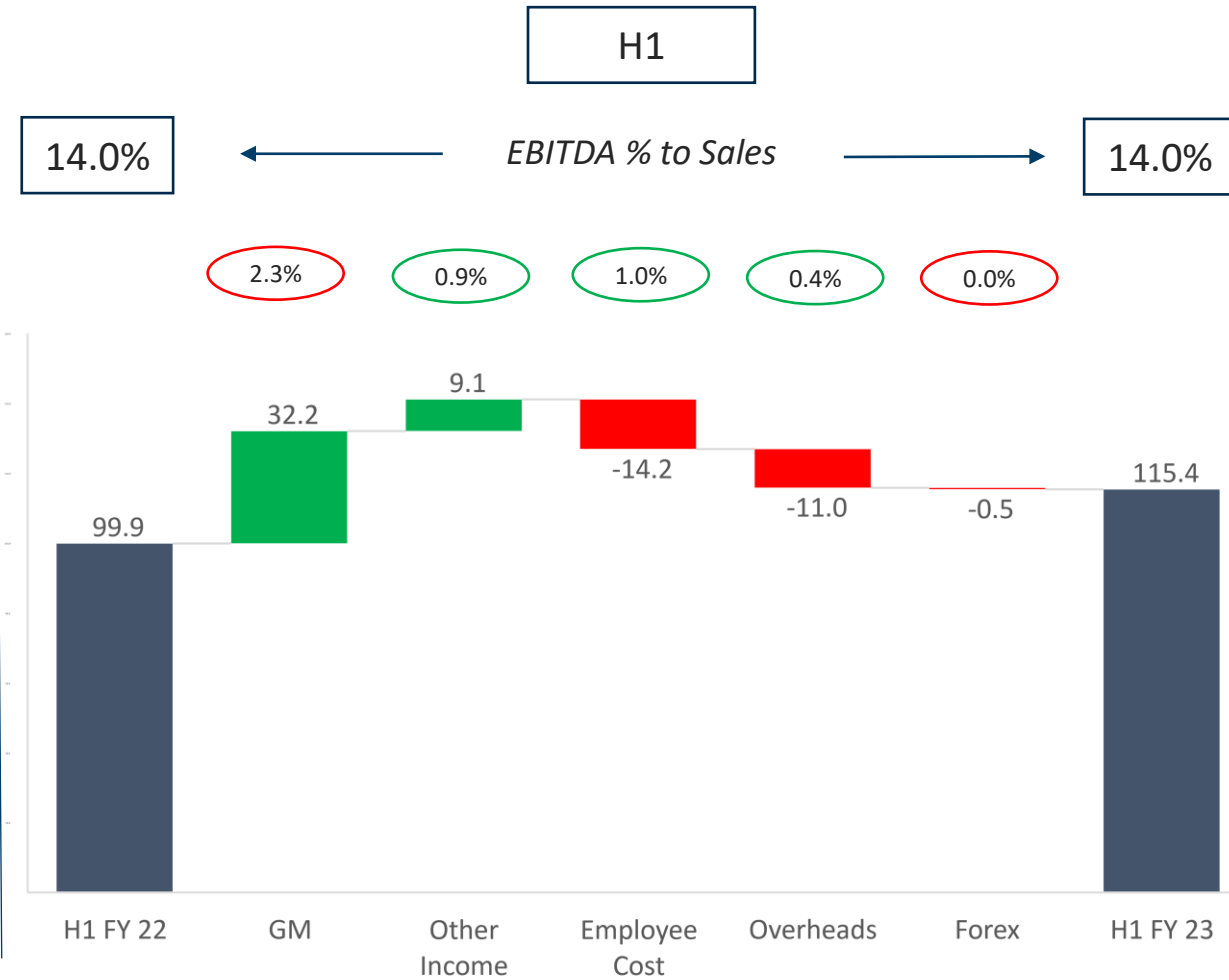
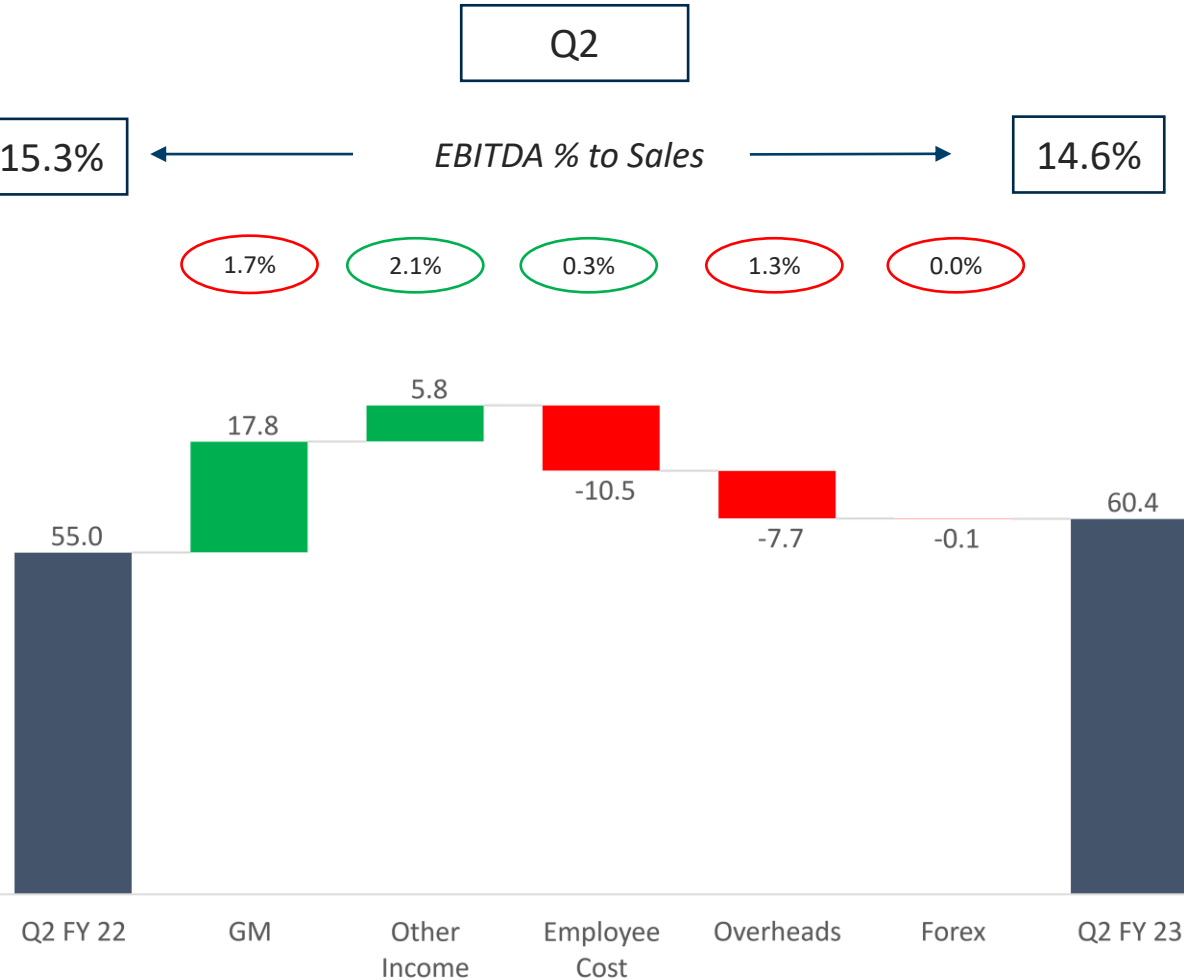
Overall Growth of 15.1%

Overall Growth of 15.5%



Demand trends in India and other emerging markets remained soft during the quarter. Furthermore, the operating environment in Europe was challenging due to the ongoing macro-economic situation

# Operating Performance – Q2 and H1 - CY vs PY



Higher raw material costs, especially in Europe, impacted margin performance during the quarter. The Company continues to take price hikes to mitigate cost pressures, which should lead to margin improvement in the upcoming quarters

# Balance Sheet Snapshot – As on September 30, 2022



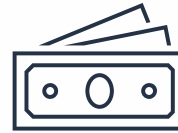
1,039

Networth



921

Fixed Assets



98

Cash &  
Investments



503

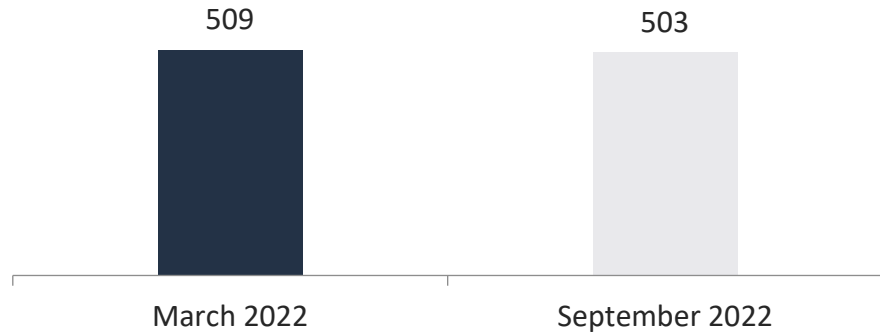
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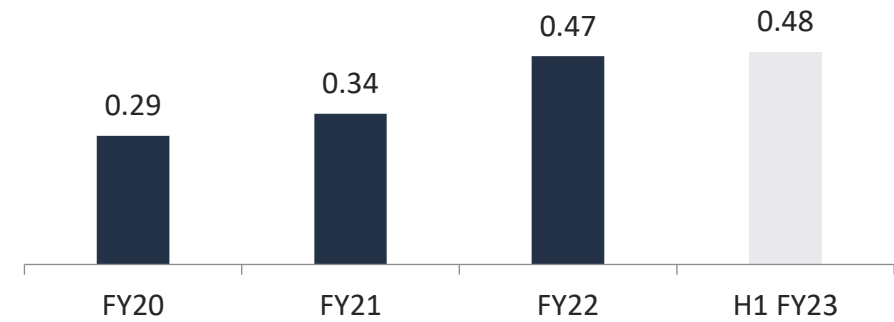
Net Debt  
&  
Net Debt to Equity (x)

# Financial Leverage

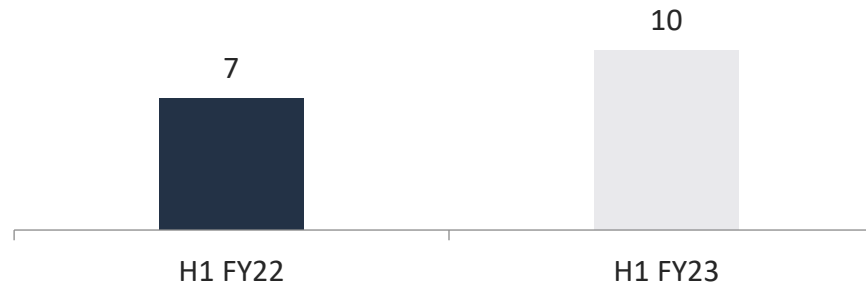
## Net Debt



## Net Debt to Equity



## Interest Cost



**Note:**

1) Figures in Rs. crore unless specified otherwise

# Financial and Operational Discussions (Y-o-Y)

## H1 FY23, Total Income stood at Rs. 838.2 crore, higher by 17.5%

- SHK reported steady performance whilst facing a soft demand environment in the Emerging markets and a challenging macro-economic environment in the European markets
  - During the quarter, Emerging market (excluding acquisitions) sales stood at Rs. 612 crore, registering an organic growth of 10.8% on a YoY basis
- The Company was able to seamlessly integrate the acquired businesses in various geographies over the past few quarters and all companies have delivered a steady performance during the quarter

## H1 FY23 EBITDA stood at Rs. 115.6 crore, with margins at 14%

- During H1 FY23, the company experienced cost challenges as a result of global raw material inflation and supply chain bottlenecks. However, the impact on margin performance was minimized by calibrated price increases in collaboration with clients

## H1 FY23 Cash profits stood at Rs. 91.3 crore as against cash profit of Rs. 78.2 crore in H1 FY22

- H1 FY 22 PAT included a reversal of additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021
- H1 FY 23 PAT includes exceptional gain of Rs 1.5 account of reprocessing of Inventory damaged in Mahad floods converted into finished goods



**Note:**

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- 2) SHK Q1 FY 23 results includes consolidation of recently acquired entities in Q4 FY 22 - Holland Aromatics and NuTaste in SHK's performance





# Key Developments

## Participation in Global RFP:

- SHK's continues to make healthy progress in the global RFP - the Company's team of master perfumers are working on multiple briefs across various brands and product categories
- The Company remains optimistic on the significant multi-year business potential from this global tender

## Acquisition of additional 19% stake in Holland Aromatics:

- 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**.
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## Update on Debt Position:

- The Company's net debt position stood at ~Rs. 503 crore as on September 30, 2022 as against Rs. 469 crore as on June 30, 2022
- The debt increase was primarily due to the cash outflow required to complete the acquisition of Holland Aromatics and Nova Fragranze S.r.l



# Scientific Edge

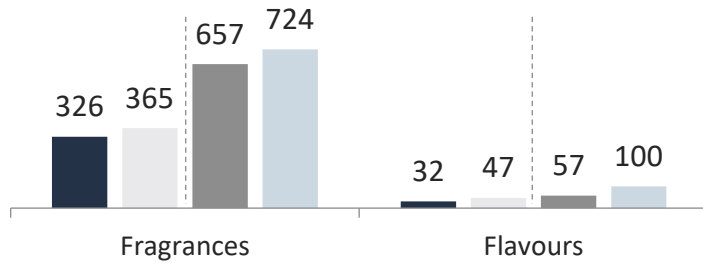
## Q2 FY23 – Segment Highlights



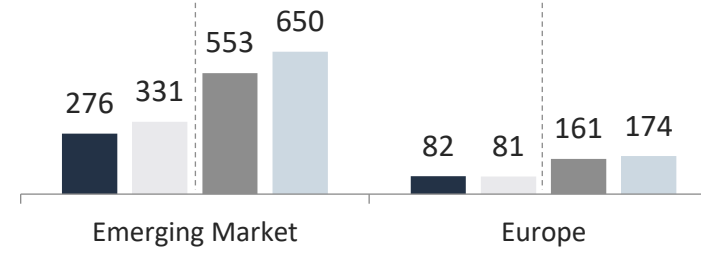
Artistic  
Imagination

# Revenue Break-Up – Q2 & H1 FY23

### Business Segment



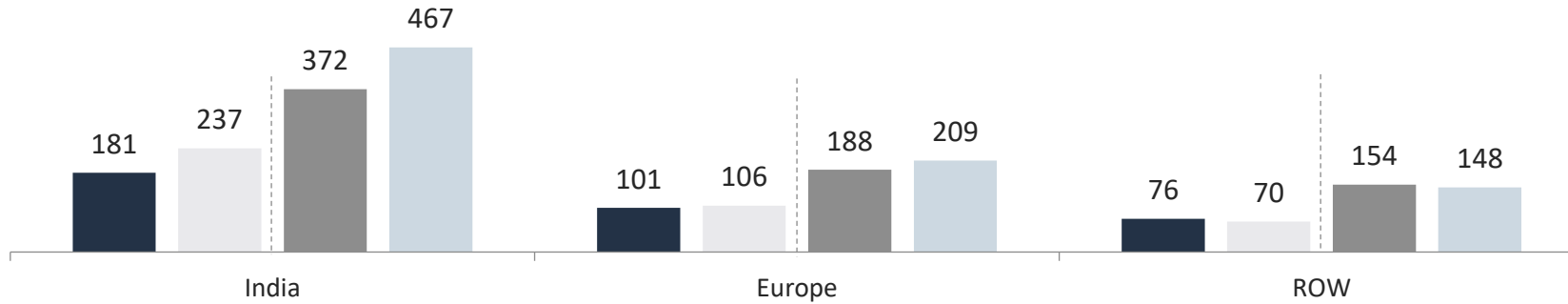
### Market Segment



Shift % (Y-o-Y)	12.1%	10.2%	45.4%	76.6%
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Shift % (Y-o-Y)	19.8%	17.5%	-0.9%	8.4%
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### Geography Wise



Shift % (Y-o-Y)	30.4%	25.7%	4.9%	11.3%	-8.0%	-3.9%
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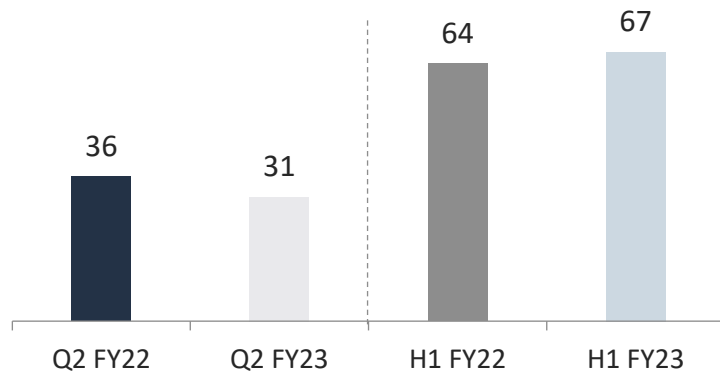
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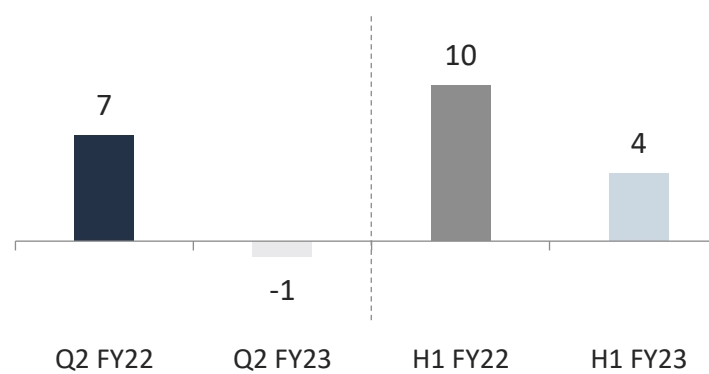
# Profitability Break-Up – Q2 FY23

## Fragrance Division - EBIT



<b>Shift % (Y-o-Y)</b>	-13.3%		4.5%	
<b>Margins %</b>	10.9%	8.4%	9.8%	9.3%

## Flavours Division - EBIT

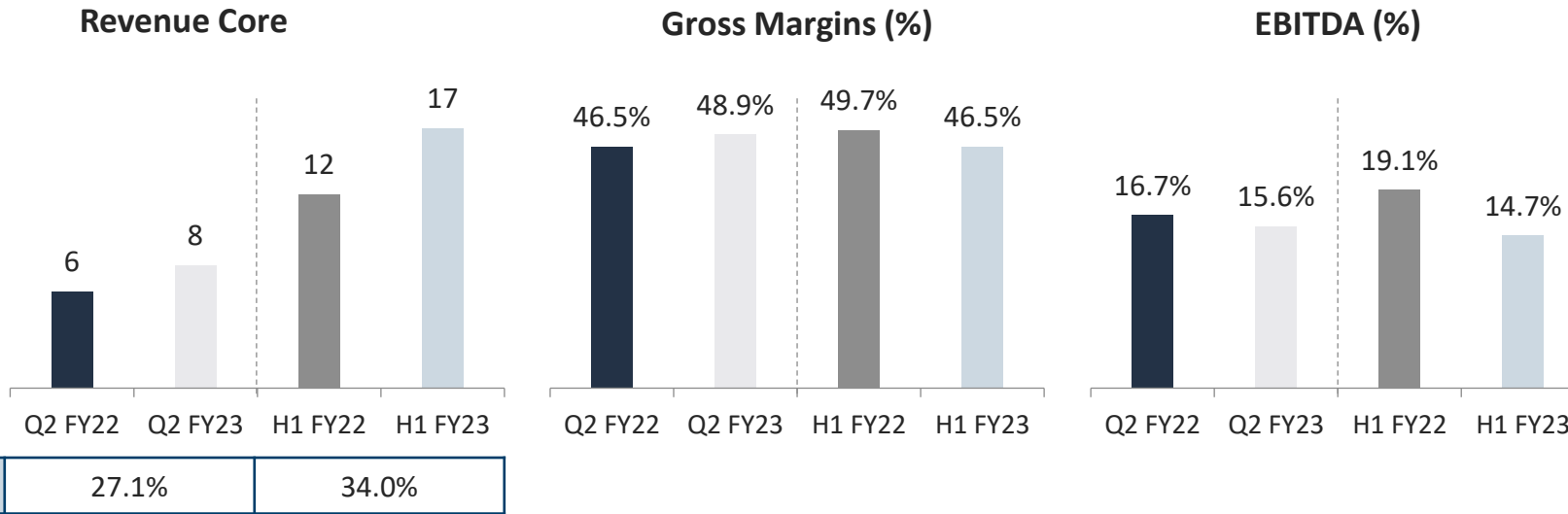


<b>Shift % (Y-o-Y)</b>	-108.1%		-56.5%	
<b>Margins %</b>	20.3%	-1.1%	17.1%	4.2%





# Europe Business Performance (Euro Mn)



- Performance in the European markets was muted owing to the ongoing macroeconomic situation that is leading to an inflationary environment
- On a like to like basis, core business declined by 1.0% over Q2 FY22 and grew by 3.9% over H1 FY22
- SHK anticipates consumption trends to remain soft in the near-term



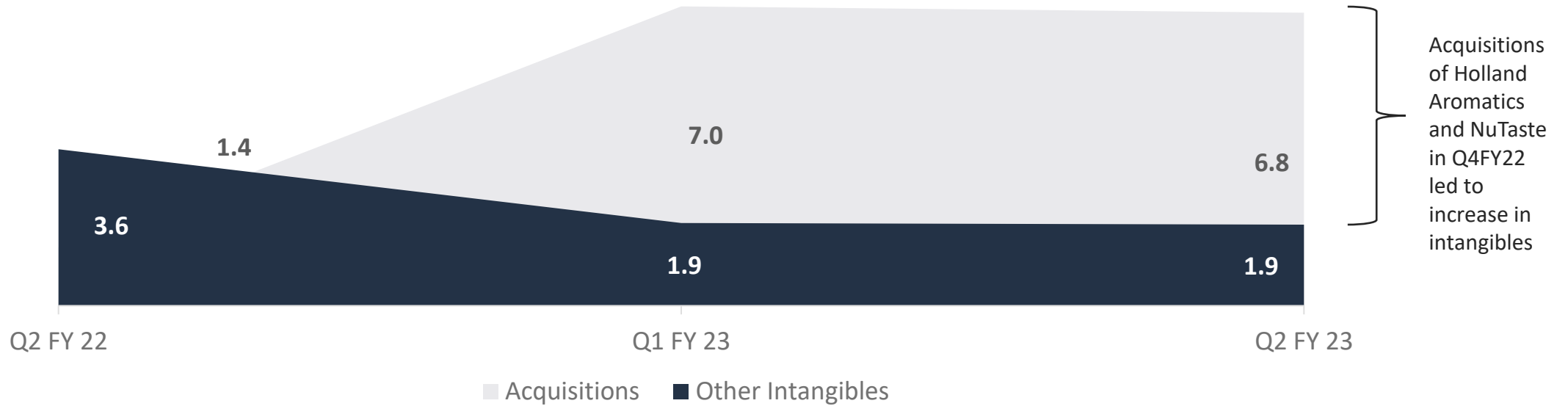
# Annexure





# Amortization of Intangible Assets – Q2 FY23

Estimated amortization of Intangible assets (Rs. crore)



- SHK concluded the full acquisition of Creative Flavours and Fragrances SpA (CFF) w.e.f July 28, 2020, Nova Fragranze S.R.L (Nova) w.e.f. April 1, 2021, Holland Aromatics w.e.f December 14, 2021 and NuTaste Food and Drink Labs Private Limited (NuTaste) w.e.f January 3, 2022
- On account of these acquisitions, the amortization of the intangible assets is expected to increase, going forward

# Consolidated Summarized P&L Statement

Particulars (Rs. crore)	Q2 FY23	Q2 FY22	Y-o-Y Change (%)	H1 FY23	H1 FY22	Y-o-Y Change (%)
<b>Revenue from Operations</b>						
Sales	394.8	335.0	18%	785.5	666.9	18%
Sales - Contract Manufacturing	17.6	23.3	-24%	38.3	46.3	-17%
Other Operating Income	1.8	0.5	242%	5.4	1.2	370%
<b>Total Operating Income</b>	<b>414.2</b>	<b>358.8</b>	<b>15%</b>	<b>829.2</b>	<b>714.4</b>	<b>16%</b>
<b>Other Income</b>	<b>8.7</b>	<b>1.1</b>	<b>707%</b>	<b>9.0</b>	<b>4.5</b>	<b>97%</b>
Foreign Exchange Gain on Export contracts						
Other						
<b>Total Income</b>	<b>422.9</b>	<b>359.9</b>	<b>18%</b>	<b>838.2</b>	<b>718.9</b>	<b>17%</b>
<b>Total Expenditure</b>						
Raw Material expenses	251.9	212.7	18%	502.0	418.2	20%
Employee benefits expense	52.7	46.8	13%	101.4	94.8	7%
Other expenses	57.8	45.5	27%	119.2	106.1	12%
<b>EBITDA</b>	<b>60.4</b>	<b>54.9</b>	<b>10%</b>	<b>115.6</b>	<b>99.8</b>	<b>16%</b>
<b>EBITDA margin (%)</b>	<b>14.7%</b>	<b>15.3%</b>		<b>14.0%</b>	<b>14.0%</b>	
Finance Costs	5.1	4.1	24%	10.1	7.4	37%
Depreciation and Amortization	20.4	17.4	18%	40.2	34.6	16%
Profit before exceptional items and tax	34.9	33.5	4%	65.3	57.9	13%
Share of Profit/(Loss) in equity accounted investee	-0.1	0.0	-300%	-0.1	0.1	-300%
Exceptional Items Gain / (loss)	0.3	-6.2	-104%	1.5	-6.2	-124%
<b>PBT</b>	<b>35.2</b>	<b>27.3</b>	<b>29%</b>	<b>66.6</b>	<b>51.8</b>	<b>29%</b>
Tax expense	9.9	5.2	91%	18.2	-51.8	-135%
<b>PAT</b>	<b>25.2</b>	<b>22.1</b>	<b>14%</b>	<b>48.5</b>	<b>103.5</b>	<b>-53%</b>
Profit/(loss) attributable to Non-controlling interests	0.29	-0.1		2.6	-0.2	
<b>Profit for the period/year attributable to Owner's of the Company</b>	<b>24.3</b>	<b>22.2</b>	<b>9%</b>	<b>45.9</b>	<b>103.7</b>	<b>-56%</b>
<b>Profit margin (%)</b>	<b>5.9%</b>	<b>6.2%</b>		<b>5.6%</b>		
<b>Adjusted Cash Profit*</b>	<b>49.2</b>	<b>44.1</b>	<b>12%</b>	<b>91.3</b>	<b>78.2</b>	<b>17%</b>
<b>EPS (Face Value: Rs 10 each)</b>						

# Consolidated Balance Sheet

Consolidated Statement of Assets and Liabilities		As at September 30, 2022	As at March 31, 2022
Particulars		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
<b>1</b>	Property, plant and equipment	337.38	344.23
	Capital work-in-progress	8.17	4.04
	Right of use asset	55.02	61.24
	Investment property	0.56	13.01
	Goodwill	280.23	289.48
	Other intangible assets	234.42	251.52
	Intangible assets under development	4.93	4.84
	Investment in a joint venture	1.18	1.33
	Financial assets		
	Investments	0.02	0.02
	Other financial assets	10.46	16.78
	Deferred tax assets (net)	22.97	17.95
	Current tax assets (net)	38.86	56.55
	Other non-current assets	3.66	3.81
	<b>Total non-current assets</b>	<b>997.86</b>	<b>1,064.80</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	540.17	555.44
	Investments	10.00	-
	Trade receivables	420.97	461.30
	Cash and cash equivalents	83.87	119.24
	Other bank balances	3.72	3.28
	Loans	6.37	5.47
	Other financial assets	0.35	4.04
	Other current assets	59.60	83.48
	<b>Total current assets</b>	<b>1,125.05</b>	<b>1,232.25</b>
		<b>2,122.91</b>	<b>2,297.05</b>

Consolidated Statement of Assets and Liabilities		As at September 30, 2022	As at March 31, 2022
Particulars		Unaudited	Audited
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	138.42	138.42
	Other equity	900.13	874.88
	<b>Equity attributable to owners of the Company</b>	<b>1,038.55</b>	<b>1,013.30</b>
	Non-controlling interest	41.26	80.35
	<b>Total equity</b>	<b>1,079.81</b>	<b>1,093.65</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	294.02	363.02
	Lease liabilities	47.80	47.80
	Other financial liabilities	1.41	18.47
	Provisions	0.59	0.55
	Deferred tax liabilities (net)	46.50	48.58
	<b>Total non-current liabilities</b>	<b>390.32</b>	<b>478.42</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	306.87	268.91
	Lease liabilities	11.98	18.29
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	20.61	20.08
	-total outstanding dues of creditors other than micro enterprises and small enterprises		331.90
	Other financial liabilities	236.43	
	Other current liabilities	26.66	22.60
	Provisions	24.98	33.45
	Current tax liabilities (net)	16.14	14.82
	Other current liabilities	9.11	14.93
	<b>Total current liabilities</b>	<b>652.78</b>	<b>724.98</b>
	<b>Total Liabilities</b>	<b>1,043.10</b>	<b>1,203.40</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,122.91</b>	<b>2,297.05</b>

# Conference Call Details

## S H Kelkar and Company – Q2 FY23 Earnings Conference Call

<b>Time</b>	<ul style="list-style-type: none"><li>• 11:00 AM IST on Friday, October 28, 2022</li></ul>
<b>Primary dial-in number</b>	<ul style="list-style-type: none"><li>• +91 22 6280 1141</li><li>• +91 22 7115 8042</li></ul>
<b>India Local access Number</b>	<ul style="list-style-type: none"><li>• +91 70456 71221 (Available all over India)</li></ul>
<b>International Toll Free Number</b>	<ul style="list-style-type: none"><li>• Hong Kong: 800 964 448</li><li>• Singapore: 800 101 2045</li><li>• UK: 0 808 101 1573</li><li>• USA: 1 866 746 2133</li></ul>
<b>Pre-registration</b>	<p><i>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</i></p> <p><b><u><a href="#">Diamond Pass</a></u></b></p>

# About Us

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India. It has a long-standing reputation in the fragrance industry developed in 96 years of experience. Its fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. Its flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products.

The Company offers products under SHK, Cobra and Keva brands. The Company has a strong and dedicated team of scientists, perfumers, flavourists, evaluators and application executives at its facilities and five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 17 molecules over the last five years. The Company has filed 18 patent applications in respect of molecules, systems and processes developed by it, of which 2 have been commercially exploited in deodorant and fine fragrance categories.

Over the years, SHK has developed a vast product portfolio of fragrances and flavour products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers.



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Thank you