



May 12, 2017

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 audited financial results for the quarter and year ended March 31, 2017

At the meeting of Board of Directors of the Company (“the Board”) held today, the Board has approved the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2017 and took on record the Report issued by Statutory Auditors in this regard.

Accordingly, please find enclosed the following:

- Audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2017 (“Results”)
- Report issued by Statutory Auditors
- Press release on Results
- Presentation on Results being made to investors post board meeting today in the Conference Call, invite of which was submitted to the stock exchanges on May 10, 2017.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited


Deepti Chandratre
Company Secretary & Compliance Officer



Encl: As above



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



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

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

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.3.2016 Audited
1. Income					
(a.) Income/Sales from Operations	268.44	248.17	287.09	1,054.35	989.87
(b.) Other Operating Income	1.33	1.25	1.29	5.47	3.72
(c.) Other Income	3.99	1.89	4.52	11.55	10.45
Total Income (a + b + c)	273.76	251.31	292.90	1,071.37	1,004.04
2. Expenses					
(a.) Cost of materials consumed	93.83	115.07	172.23	495.48	517.75
(b.) Purchase of stock in trade	16.66	3.01	(13.52)	23.83	1.79
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.47	1.32	(8.87)	16.13	(6.62)
(d.) Excise Duty	22.26	17.53	22.27	79.31	68.72
(e.) Employee benefits expense	30.79	33.21	30.04	122.49	111.85
(f.) Finance Costs - Imputed Interest (Refer note 1.1)	-	-	-	-	4.80
(g.) Finance Costs - Others	1.04	0.24	1.42	5.16	15.42
(h.) Depreciation and amortisation expense	5.33	4.81	7.73	19.44	29.70
(i.) Other expenses	41.81	39.74	43.10	156.75	150.33
Total Expenses	239.19	214.93	254.40	918.59	893.74
Profit before exceptional items and tax (1-2)	34.57	36.38	38.50	152.78	110.30
4. Exceptional Items	-	-	-	-	-
5. Profit before tax (3 + 4)	34.57	36.38	38.50	152.78	110.30
6. Tax expense					
Current Tax	3.93	12.65	13.44	45.94	44.61
Deferred Tax	3.21	(1.64)	0.68	2.02	(7.37)
7. Profit for the period (5 - 6)	27.43	25.37	24.38	104.82	73.06
8. Profit attributable to Non-controlling interests	0.00	0.00	0.00	0.00	0.00
9. Profit after Non-controlling interests (7 - 8)	27.43	25.37	24.38	104.82	73.06
10. Other Comprehensive Income					
Items that will not be reclassified to profit or loss	(1.73)	(0.03)	0.14	(1.83)	(0.14)
Income Tax on relating to items that will not be reclassified to profit or loss	0.60	0.01	(0.05)	0.63	0.05
Items that will be reclassified to profit or loss	(2.85)	1.40	0.50	(7.97)	6.21
Other Comprehensive Income (net of tax)	(3.98)	1.38	0.59	(9.17)	6.12
11. Other Comprehensive Income (net of tax) attributable to Non-controlling interests	-	-	-	-	-
12. Other Comprehensive Income (net of tax) after after Non-controlling interests (10 - 11)	(3.98)	1.38	0.59	(9.17)	6.12
13. Total Comprehensive Income for the period (9 + 12)	23.45	26.75	24.97	95.65	79.18
14. Paid-up equity share capital (Face Value of Rs 10 per share)				144.62	144.62
15. Other Equity				667.08	571.43
16. Earnings Per Share (not annualised):					
(a) Basic	1.90	1.75	1.79	7.25	5.36
(b) Diluted	1.90	1.75	1.79	7.25	5.36



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S H KELKAR AND COMPANY LIMITED



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Notes :

- 1 The Company adopted Indian Accounting Standard ("Ind AS") from 1 April, 2016 and accordingly the Consolidated Audited Financial Results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above results were reviewed and recommended by the Audit Committee on 12 May 2017 and subsequently approved by the Board of Directors at its meeting held on 12 May 2017. The statutory auditors of S H Kelkar and Company Limited ("the Company") have carried out an audit of the above results for the quarter and year ended 31 March 2017 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 audit report does not contain any qualifications. The audit report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in.
- 3 Reconciliation of Net profit as reported under previous Generally Accepted Accounting Principles ("Previous GAAP") and as per Ind AS is given as follows:

Particulars	Rs. In Crores	
	Quarter Ended 31.3.2016 Audited	Year Ended 31.3.2016 Audited
Consolidated Net profit as per IGAAP	26.08	80.21
Ind AS adjustments		
1. Imputed Interest cost on committed returns to the investor shareholder	-	(4.80)
2. Amortisation of Upfront Fees on borrowings	-	(0.83)
3. Restatement of past business combinations	(0.07)	(0.29)
4. Debtors provisioning based on Expected loss model	(1.99)	(3.41)
5. MTM gain/(loss) on financial instruments	1.00	0.56
6. Restatement of prior period errors	(1.71)	(1.71)
7. Deferred tax on GAAP adjustments and consolidation adjustments	1.18	2.95
8. Actuarial gain/(loss) on defined benefit plans reclassified to OCI, net of tax	(0.09)	0.09
9. Reversal of provision for tax consequent to scheme of arrangement referred in Note 7 below	(0.02)	0.29
Consolidated Net profit as per Ind AS	24.38	73.06



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4 Reconciliation of Equity as reported under previous Generally Accepted Accounting Principles ("Previous GAAP") and as per IND AS is given as follows:

Particulars	Rs. In Crores	
	Year Ended	
	31.3.2016	
	Audited	
Consolidated Equity as per I-GAAP	762.82	
Ind AS Adjustments:		
1. Debtors provisioning based on Expected loss model	(5.12)	
2. Fair valuation of financial instruments	1.34	
3. Restatement of PFW Business Combination	(41.71)	
4. Restatement of Saiba Business Combination	(3.58)	
5. Restatement of prior period errors	(1.71)	
6. Deferred tax on GAAP adjustments and consolidation adjustments	3.72	
7. Reversal of provision for tax consequent to scheme of arrangement referred in Note 7 below	0.29	
Consolidated Equity as per Ind AS	716.05	



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5 The proceeds from IPO were Rs.209.99 (gross of issue related expenses inclusive of Service Tax- Rs.18.20)

Details of utilisation of IPO proceeds are as follows:

Particulars	Rs. In Crores	
	Utilised upto 31 March 2017	Unutilised amount as at 31 March 2017
Repayment/pre-payment in full or in part of certain loans availed	126.00	126.00
Investment in K.V.Arochem Private Limited for repayment/pre-payment in full or in	32.00	32.00
General Corporate purposes	33.79	33.79
TOTAL	191.79	191.79

Funds infused by the Holding Company in K. V. Arochem Private Limited out of IPO proceeds but not yet utilised for loan repayment ,amounting to Rs.13 Crore, is maintained as Fixed deposit with a Bank. The same will be utilised for the loan payment as and when installments for the said loan are due.

6 On April 24, 2017, the Company, through Keva Chemicals Pvt. Ltd. ("KCPL"), step-down subsidiary of the Company has acquired Fragrance Encapsulation Technology (FET) from Tanishka Fragrance Encapsulation Technologies LLP ("TFET LLP"). As a part of the transaction, KCPL has also contributed Rs. 2 Crore to the capital of TFET LLP on the said date and thus, has become a majority capital contributing partner in TFET LLP.

7 The Board of Directors of Keva Fragrances Private Limited ("KFG") and K V Arochem Private Limited ("KVA"), wholly-owned subsidiaries of the Company, in a meeting held on 29 January 2016, accorded its consent to the merger of KFG with KVA under the Scheme of Amalgamation ("Scheme") with effect from May 1, 2015 (i.e. Appointed Date). The merger order from the High Court was approved on 22 September 2016 and filed with the Registrar of Companies - Mumbai on 15 November 2016.

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- 8 With effect from 1 April 2016, the Group has changed its method for charging depreciation on tangible assets from diminishing balance method to straight-line method, based on the expected pattern of consumption of the future economic benefits embodied in the asset. Consequently, the depreciation charge for the quarter and year ended 31 March 2017 is lower by Rs 3.14 crores and Rs 13.47 crores respectively. Accordingly the profit for the quarter and year ended 31 March 2017 is higher by Rs 2.04 crores and 8.76 crores respectively.
- 9 With effect from 1 April 2016, the Group has changed its policy for valuation of inventory from 'First-in, first out' method to 'Weighted average cost' method. The impact of the change in the valuation of inventory as at 1 April 2016 on the results for the quarter and year ended 31 March 2017 is not material.
- 10 With effect from 1 April 2016, the Group has changed its policy for accounting for research and development expenses. The Company has decided to capitalise development costs on intangible assets as per the requirements of Ind AS 38 – Intangible assets. The development costs capitalised during the year ended 31 March 2017 on eligible projects under development aggregated to Rs.5.01 crores. Had the Company continued with the old policy of charging development costs to the Statement of profit and loss, the profit after tax for the year ended 31 March 2017 would have been lower by Rs 3.26 crores.
- 11 Finance costs for the year ended 31 March 2016 includes imputed interest costs of Rs 4.80 crores. Imputed interests refers to guaranteed returns to certain shareholders pursuant to the shareholders agreement entered into with them. The shareholders agreement which entitled certain shareholders to the said guaranteed returns has been terminated and the cumulative debt has been reclassified as equity on 16 November 2015.
- 12 The Board of Directors have recommended dividend of 17.5% (Rs 1.75 per equity share of Rs.10 each) for the year ended March 31, 2017.
- 13 The Group has identified two reporting segments viz. Fragrances and Flavours as primary segment. Fragrances segment manufactures/ trades in Fragrances and aroma ingredients for Fragrances Flavours segment manufactures/ trades in Flavours.
- 14 The figures for the quarter ended March 31, 2017 and quarter ended March 31, 2016 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 15 Previous periods/ year's figures have been regrouped/ reclassified, where necessary, to conform to current period's classification.



For and on behalf of Board of Directors

Kedar Vaje
Director and Chief Executive Officer

Place : Mumbai
Dated: 12 May, 2017

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(Rupees in Crores)

	Statement of Assets and Liabilities Particulars	CONSOLIDATED	CONSOLIDATED
		As at 31 March 2017	As at 31 March 2016
		Audited	Audited
A	ASSETS		
	Non-current assets		
1	Property, Plant and Equipment	233.14	201.45
	Capital work-in-progress	2.44	18.12
	Goodwill on Consolidation	20.64	20.55
	Other Intangible assets	42.57	5.30
	Intangible Assets under Development	5.01	-
	Financial Assets		
	Loans	2.24	1.67
	Others	1.11	1.17
	Deferred tax assets (net)	13.71	14.30
	Income Tax Assets	25.50	15.44
	Other non-current assets	43.08	28.87
	Total non current assets	389.44	306.87
	Current Assets		
	Inventories	350.16	335.22
	Financial Assets		
	Investments	49.68	35.41
	Trade receivables	217.01	228.81
	Cash and cash equivalents	41.91	58.56
	Bank balances other than above	13.54	23.67
	Loans	3.66	7.77
	Derivatives	2.07	0.65
	Others	1.29	0.75
	Other current assets	19.78	19.46
	Total current assets	699.10	710.30
	TOTAL ASSETS	1088.54	1017.17
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	144.62	144.62
	Other equity		
	Retained earnings	304.66	201.04
	Other Reserves	362.42	370.39
	Equity attributable to owners of the Company	811.70	716.05
	Non-Controlling Interest	-	-
	Total equity	811.70	716.05
	Non-current liabilities		
	Financial liabilities		
	Borrowings	9.17	29.62
	Deposits	1.10	1.10
	Provisions	5.42	4.61
	Deferred Tax Liabilities	7.33	5.67
	Total non-current liabilities	23.02	41.00
	Current liabilities		
	Financial liabilities		
	Short term borrowings	53.19	43.56
	Trade payables	110.68	163.33
	Derivatives	0.20	0.19
	Other financial liabilities	46.13	26.09
	Other current liabilities	16.84	10.95
	Provisions	5.70	4.72
	Liabilities for current tax (net)	21.08	11.28
	Total current liabilities	253.82	260.12
	Total Liabilities	276.84	301.12
	TOTAL EQUITY AND LIABILITIES	1088.54	1017.17



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Independent Auditors' Report on quarterly consolidated financial results and year to date consolidated results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To Board of Directors of S H Kelkar and Company Limited

We have audited the accompanying consolidated financial results of S H Kelkar and Company Limited ('the Company') for the quarter ended 31 March 2017 and the consolidated year to date results for the period from 1 April 2016 to 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 12 May 2017.

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the reviewed consolidated financial results up to the end of the third quarter and audited annual consolidated Ind AS financial statements respectively, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditors' Report on quarterly consolidated financial results and year to date consolidated results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

S H Kelkar and Company Limited

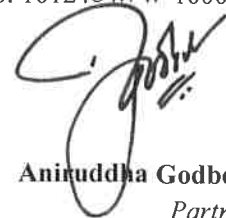
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the consolidated year to date results:

- (i) includes the financial results of 9 subsidiaries for the year ended 31 March 2017 (Refer Annexure);
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and SEBI circular dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information, for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

Other matters

We did not audit the financial statements of 8 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs 338.87 crores as at quarter and year ended 31 March 2017, as well as total revenue of Rs 62.53 crores and Rs 254.57 crores for the quarter and year ended 31 March 2017, respectively, and total profit after tax of Rs 15.42 crores and of Rs 12.28 crores for the quarter and year ended 31 March 2017, respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
12 May 2017

Annexure

1. List of Subsidiaries

Sr. No.	Name of Subsidiaries
1.	Keva Fragrances Private Limited (<i>formerly K V Arochem Private Limited</i>)
2.	Keva Chemicals Private Limited
3.	Keva Flavours Private Limited
4.	Saiba Industries Private Limited
5.	Keva UK Ltd.
6.	PFW Aroma Ingredients B.V
7.	Keva Fragrance Industries Pte Ltd.
8.	PT SHKKEVA Indonesia
9.	Rasiklal Hemani Agencies Private Limited



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Consolidated Segment-wise Revenue, Assets, Liabilities and Capital Employed for the quarter and year ended 31 March 2017

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



Particulars	Quarter ended 31st March 2017	Quarter ended 31st Dec 2016	Quarter ended 31st March 2017	Year ended 31st March 2016
	Audited	Unaudited	Audited	Audited
1. Segment Revenue				
- Fragrance	258.11	250.24	1,044.02	1,045.21
- Flavours	43.42	31.10	139.34	67.97
Total	301.53	281.34	1,183.36	1,113.18
Less: Inter Segment Revenue	(33.09)	(33.17)	(129.01)	(123.31)
Other Operating Income	1.33	1.25	5.47	3.72
Sales/ Income From Operations	269.77	249.42	1,059.82	993.59
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)				
- Fragrance	22.25	29.75	123.86	114.12
- Flavours	12.82	9.15	34.40	11.06
Total	35.07	38.90	158.26	125.18
Less: i) Finance costs	(1.04)	(0.24)	(5.16)	(20.23)
Add/(Less): Other unallocable income net of unallocable expenditure	0.54	(2.28)	(0.32)	5.35
Total Profit Before Tax from ordinary activities	34.57	36.38	152.78	110.30
3. Segment Assets				
- Fragrance	896.21	921.98	896.21	921.03
- Flavours	136.87	104.41	136.87	41.00
- Unallocated	55.46	56.70	55.46	55.14
Total	1,088.54	1,083.09	1,088.54	1,017.17
4. Segment Liabilities				
- Fragrance	147.29	149.27	147.29	185.08
- Flavours	28.42	28.39	28.42	13.07
- Unallocated	101.14	117.10	101.14	102.98
Total	276.85	294.76	276.85	301.13
5. Capital Employed (Segment assets - Segment liabilities)				
- Fragrance	748.92	772.72	748.92	735.95
- Flavours	108.45	76.02	108.45	27.93
- Unallocated	(45.66)	(60.40)	(45.66)	(47.83)
Total	811.70	788.33	811.70	716.05



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

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

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.3.2016 Audited
1. Income					
(a.) Income/Sales from Operations	171.26	166.13	186.95	686.37	623.08
(b.) Other Operating Income	0.23	0.30	0.21	0.89	0.96
(c.) Other Income	3.76	3.62	4.24	11.49	23.98
Total Income (a + b + c)	175.25	170.05	191.40	698.75	648.02
2. Expenses					
(a.) Cost of materials consumed	68.34	78.76	103.68	348.00	343.53
(b.) Purchase of stock in trade					
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.36	5.67	(0.88)	14.38	(1.34)
(d.) Excise Duty	18.17	17.13	20.27	71.91	64.80
(e.) Employee benefits expense	15.45	18.17	14.81	62.00	52.99
(f.) Finance Costs - Imputed Interest (Refer note 10)	0.55	0.66	0.19	2.40	4.80
(g.) Finance Costs - Others	1.80	1.78	3.53	6.81	9.27
(h.) Depreciation and amortisation expense	18.02	-	-	18.02	13.40
(i.) Royalty Expenses (Refer note 6)	16.98	18.82	20.55	72.05	-
(j.) Other expenses	162.67	140.99	162.15	595.57	558.69
Total Expenses	325.58	290.66	292.25	1031.81	893.33
3. Profit before exceptional items and tax (1-2)	-	29.06	29.25	109.18	89.33
4. Exceptional Items					
5. Profit before tax (3 + 4)	12.58	29.06	29.25	109.18	89.33
6. Tax expense					
Current Tax	(1.15)	7.40	8.09	26.69	23.91
Deferred Tax	3.81	(1.25)	1.47	2.18	(0.26)
Net Profit for the period after tax (5 - 6)	9.92	22.91	19.69	74.31	65.68
8. Other Comprehensive Income					
Items that will not be reclassified to profit or loss	(1.29)	(0.02)	(0.02)	(1.35)	(0.08)
Income Tax on relating to items that will not be reclassified to profit or loss	0.45	0.01	0.01	0.47	0.03
Other Comprehensive Income (net of tax)	(0.84)	(0.01)	(0.01)	(0.88)	(0.05)
9. Total Comprehensive Income for the period (7 + 8)	9.08	22.90	19.68	73.43	65.63
Paid-up equity share capital (Face Value of Rs 10 per share)				144.62	144.62
Other Equity				474.18	400.75
11. Earnings Per Share (not annualised):					
(a) Basic	0.69	1.58	1.44	5.14	4.81
(b) Diluted	0.69	1.58	1.44	5.14	4.81



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Notes :

- 1 The Company adopted Indian Accounting Standard ("Ind AS") from 1 April, 2016 and accordingly the Audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above results were reviewed and recommended by the Audit Committee on 12 May 2017 and subsequently approved by the Board of Directors at its meeting held on 12 May 2017. The statutory auditors of S H Kelkar and Company Limited ("the Company") have carried out an audit of the above results for the quarter and year ended 31 March 2017 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 audit report does not contain any qualifications. The audit report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in.
- 3 Reconciliation of Net profit as reported under previous Generally Accepted Accounting Principles ("Previous GAAP") and as per IND AS is given as follows:

Particulars	Rs. In Crores	
	Quarter Ended	Year Ended
	31.3.2016	31.3.2016
	Audited	Audited
Standalone Net profit as per IGAAP	19.75	70.81
Ind AS adjustments		
1. Imputed Interest cost on committed returns to the investor shareholder	-	(4.80)
2. Amortisation of Upfront Fees on borrowings	-	(0.83)
3. Debtors provisioning based on Expected loss model	(0.98)	(1.17)
4. Guarantee Commission on corporate guarantees given to subsidiaries	0.09	0.34
5. MTM gain/(loss) on financial instruments	0.75	0.88
6. Deferred tax on Ind AS adjustments	0.07	0.40
7. Actuarial gain/(loss) on defined benefit plans reclassified to OCI, net of tax	0.01	0.05
Standalone Net profit as per Ind AS	19.69	65.68



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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



4 Reconciliation of Equity as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS is given as follows:

Particulars	Rs. In Crores	
	Year Ended	
	31.3.2016	
	Audited	
Standalone Equity as per I-GAAP	546.43	
Ind AS Adjustments:		
1. Debtors provisioning based on Expected loss model	(2.15)	
2. Fair valuation of financial instruments	0.88	
3. Guarantee commission recognised on the corporate guarantees given to subsidiaries	(0.23)	
4. Deferred tax on GAAP adjustments	0.44	
Standalone Equity as per Ind AS	545.37	

5 The proceeds from IPO were Rs. 209.99 (gross of issue related expenses inclusive of Service Tax- Rs.18.20)

Details of utilisation of IPO proceeds are as follows:

Particulars	Rs. In Crores	
	Object of the issue as per the prospectus	Unutilised amount as at 31 March 2017
Repayment/pre-payment in full or in part of certain loans availed	126.00	126.00
Investment in K.V.Arochem Private Limited for repayment/pre-payment in	32.00	32.00
General Corporate purposes	33.79	33.79
TOTAL	191.79	191.79

Funds infused by the Company in K. V. Arochem Private Limited out of IPO proceeds but not yet utilised for loan repayment, amounting to Rs.13 Crore, is maintained as Fixed deposit with a Bank. The same will be utilised for the loan payment as and when installments for the said loan are due.

6 The Tradename "Keva", which is used by the Company and Keva Flavours Private Limited ("KFL"), wholly owned subsidiary of the Company is registered in the name of Keva Fragrances Private Limited ("KFG"), another wholly owned subsidiary of the Company. The Company and KFL have entered into an agreement with KFG for use of brand name, pursuant to a board resolution passed on March 27, 2017. As per the agreement, the Company has accrued for a royalty charge of Rs.18.02 crores for the financial year 2016-17 in the quarter ended 31 March 2017.

7 With effect from 1 April 2016, the Company has changed its method for charging depreciation on tangible assets from diminishing balance method to straight-line method, based on the expected pattern of consumption of the future economic benefits embodied in the asset. Consequently, the depreciation charge for the quarter and year ended 31 March 2017 is lower by Rs 1.68 crores and Rs 5.70 crores respectively. Accordingly the profit for the quarter and year ended 31 March 2017 is higher by Rs 1.09 crores and 3.70 crores respectively.

8 With effect from 1 April 2016, the Company has changed its policy for valuation of inventory from 'First-in, first out' method to 'Weighted average cost' method. The impact of the change in the valuation of inventory as at 1 April 2016 on the results for the quarter is not material.



Relay

S H KELKAR AND COMPANY LIMITED

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- 9 With effect from 1 April 2016, the Group has changed its policy for accounting for research and development expenses. The Company has decided to capitalise development costs on intangible assets as per the requirements of Ind AS 38 – Intangible assets. The development costs capitalised during the year ended 31 March 2017 on eligible projects under development aggregated to Rs.4.57 crores. Had the Company continued with the old policy of charging development costs to the Statement of profit and loss, the profit after tax for the year ended 31 March 2017 would have been lower by Rs 2.97 crores.
- 10 Finance costs for the year ended 31 March 2016 includes imputed interest costs of Rs 4.80 crores. Imputed interests refers to certain shareholders pursuant to the shareholders agreement entered into with them. The shareholders agreement which entitled certain shareholders to the said guaranteed returns has been terminated and the cumulative debt has been reclassified as equity on 16 November 2015.
- 11 The Board of Directors have recommended dividend of 17.5% (Rs 1.75 per equity share of Rs.10 each) for the year ended March 31, 2017.
- 12 The Company is operating in the manufacture of fragrances. The Company has only one reportable business segment which is manufacture of fragrances.
- 13 The figures for the quarter ended March 31, 2017 and quarter ended March 31, 2016 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 14 Previous period's/ year's figures have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Place: Mumbai

Dated: 12 May, 2017



For and on behalf of Board of Directors

Kedar Vaze
Director and Chief Executive Officer

S H KELKAR AND COMPANY LIMITED

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(Rupees in Crores)

	Statement of Assets and Liabilities Particulars	STANDALONE	STANDALONE
		As at 31 March 2017	As at 31 March 2016
		Audited	Audited
A	ASSETS		
	Non-current assets		
1	Property, Plant and Equipment	94.39	89.93
	Other Intangible assets	19.43	2.70
	Intangible Assets under Development	4.57	-
	Financial Assets		
	Investment in subsidiaries	170.61	131.70
	Others	-	0.03
	Deferred tax assets (net)	0.36	2.08
	Income Tax Assets	16.76	10.22
	Other non-current assets	1.23	1.08
	Total non current assets	307.35	237.74
	Current Assets		
	Inventories	190.51	202.98
	Financial Assets		
	Investments	49.68	35.42
	Trade receivables	138.13	114.83
	Cash and cash equivalents	17.25	45.09
	Bank balances other than above	0.03	0.42
	Loans	41.29	12.78
	Others	5.45	2.60
	Other current assets	9.51	7.84
	Total current assets	451.85	421.96
	TOTAL ASSETS	759.20	659.70
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	144.62	144.62
	Other equity		
	Retained earnings	215.52	142.09
	Other Reserves	258.66	258.66
	Equity attributable to owners of the Company	618.80	545.37
	Total equity	618.80	545.37
	Non-current liabilities		
	Financial liabilities		
	Borrowings	0.40	0.04
	Deposits	24.10	1.10
	Provisions	3.88	3.26
	Total non-current liabilities	28.38	4.40
	Current liabilities		
	Financial liabilities		
	Trade payables	65.31	87.97
	Derivatives	0.05	-
	Other financial liabilities	33.32	10.90
	Other current liabilities		
	Provisions	8.41	4.11
	Liabilities for current tax (net)	4.03	3.01
	Liabilities for current tax (net)	0.90	3.94
	Total current liabilities	112.02	109.93
	Total Liabilities	140.40	114.33
	TOTAL EQUITY AND LIABILITIES	759.20	659.70



KRV

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditors' Report on quarterly standalone financial results and year to date standalone results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To Board of Directors of S H Kelkar and Company Limited

We have audited the accompanying standalone financial results of S H Kelkar and Company Limited ('the Company') for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 12 May 2017.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone Ind AS financial statements respectively, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditors' Report on quarterly standalone financial results and year to date standalone results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

S H Kelkar and Company Limited

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the standalone financial performance, including other comprehensive income and other financial information, for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

For **B S R & Co. LLP**

Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
12 May 2017



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 and Company announces Q4 & FY17 results

FY17

Total Income up 6% to Rs. 992 crore
EBITDA improves 11% to Rs. 177 crore
PAT grew by 44% to Rs 105 crore

Mumbai, May 12, 2017: S H Kelkar and Company, the largest Indian origin Fragrance and Flavours Company in India, has announced its financial results for the quarter & year ended March 31, 2017.

FY17 performance overview compared with FY16

- Total Income grew by 6% to Rs. 992 crore from Rs. 935 crore
- EBITDA increases by 11% to Rs. 177 crore from Rs. 160 crore
 - EBITDA margin improves by 80 bps to 17.9%
- Profit Before Tax higher by 39% to Rs 153 crore from Rs 110 crore
- Profit After Tax increases by 44% at Rs. 105 crore compared to Rs. 73 crore

Q4 FY17 performance overview compared with Q4 FY16

- Total Income declines by 7% to Rs. 252 crore from Rs. 271 crore
- EBITDA lower by 14% to Rs. 41 crore from Rs. 48 crore
 - EBITDA margin stood at 16.3%
- Profit Before Tax lower by 10% to Rs. 35 crore from Rs. 39 crore
- Profit After Tax increases by 13% at Rs. 27 crore compared to Rs. 24 crore

- Performance for the quarter was affected primarily by the delayed recovery in domestic market post demonetisation.

Key Developments

- Executed Technology Transfer Agreement with Tanishka Products (TP) for acquisition of the Fragrance Encapsulation Technology
 - Upcoming Technology will provide opportunity to offer differentiated Fragrance products and systems
 - Tanishka Products (TP), a partnership firm in its start-up phase, has been in the business of manufacture and sale of micro-encapsulated fragrances since 2012
- Successfully integrated the Flavour division of Gujarat Flavours Private Ltd (GFPL) in the Company during the quarter
 - Contribution from GFPL is reflected in the Company's Q4 FY17 financial performance
 - Part of Company's strategy to pursue tuck-in acquisitions to grow market share in the Flavours business
- Successful commercialization of a patented molecule
 - Patents enable the Company to exclusively use compounds to replicate specific aromas in its fragrance products, thereby enhancing its ability to create winning fragrances with unique signature notes
 - The United States Patent and Trademark Office had granted a patent to the Company in FY16 for novel compounds with olfactory properties
 - SHK is the only Company of Indian origin to file patents globally in the field of Fragrances and Novel Aromatic Molecules



Commenting on the performance of Q4 & FY2017, Mr. Kedar Vaze, Chief Executive Officer and Director at SH Kelkar and Company said,

“We have reported stable financial and operating performance during the year. The Company witnessed strong growth in first half of the year on account of new wins. The business momentum slowed in the second half of the year because of broader market challenges witnessed in domestic market. Smooth integration of tuck-in acquisitions assisted the Flavour division to report strong performance in FY17.

I am happy to share that we have been able to successfully commercialize one of our patented molecules. Although the contribution is small now, we are excited about the opportunity to use unique signature notes to create winning fragrances. We remain amongst the handful of Companies worldwide to file patents in the field of Fragrances and Novel Aromatic Molecules.

The FMCG industry is expected to bounce back in the second half of fiscal year 2018 on the back of GST and healthy monsoons leading to healthy demand for our Fragrance and Flavour products. From a longer-term perspective, we foresee immense potential in our businesses and have accordingly planned to significantly increase our R&D expenditure in the coming fiscal. We believe these investments will drive product innovation and enhance our premium product portfolio, which should enable us to deliver much higher growth rates in the future.”

- 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 90 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 flavor 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 centers in Mumbai, Bengaluru, The Netherlands and Indonesia for the development of fragrance and flavour products. Their research team has developed 12 molecules over the last three years, of which the Company has filed patent applications for three.

Over the years, SHK has developed a vast product portfolio of fragrances and flavor products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base of over 4,100 customers including leading national and multi-national FMCG companies, blenders of fragrances & flavors and fragrance & flavor producers.

For further information please contact:

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Fax: +91 22 2164 9766
Email: deepti.chandratre@keva.co.in

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shikha@cdr-india.com

DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. SH Kelkar Limited will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



S H Kelkar and Company Limited

Largest Indian-origin Fragrance & Flavour Company



Q4 & FY17 Earnings Presentation

May 12, 2017



Certain statements and opinions with respect to the anticipated future performance of SHK in the presentation (“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 presentation 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 presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation 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.



Q4 & FY17 Results Overview

Consolidated Summarized P&L Statement



Particulars (Rs. crore)	FY17	FY16	Y-o-Y Change	Q4 FY17	Q4 FY16	Y-o-Y Change
Revenues from Operations (Net of excise)	975.0	921.1	5.9%	246.2	264.8	-7.0%
Other Operating Income	5.5	3.7	47.0%	1.3	1.3	3.4%
Total Operating Income	980.5	924.9	6.0%	247.5	266.1	-7.0%
Other Income	11.5	10.5	10.5%	4.0	4.5	-11.7%
Total Income	992.1	935.3	6.1%	251.5	270.6	-7.1%
Total Expenditure						
▪ Raw Material expenses	535.4	512.9	4.4%	138.0	149.8	-7.9%
▪ Employee benefits expense	122.5	111.9	9.5%	30.8	30.0	2.5%
▪ Other expenses	156.7	150.3	4.3%	41.8	43.1	-3.0%
EBITDA	177.4	160.2	10.7%	40.9	47.7	-14.1%
<i>EBITDA margin (%)</i>	17.9%	17.1%	+80 bps	16.3%	17.6%	-130 bps
Finance Costs	5.2	20.2	-74.5%	1.0	1.4	-27.1%
Depreciation and Amortization	19.4	29.7	-34.6%	5.3	7.7	-31.1%
PBT	152.8	110.3	38.5%	34.6	38.5	-10.2%
Tax expense	48.0	37.2	28.8%	7.1	14.1	-49.5%
PAT	104.8	73.1	43.5%	27.4	24.4	12.6%
<i>PAT Margins</i>	10.6%	7.8%	+280 bps	10.9%	9.0%	+190 bps
Cash Profit	124.3	102.8	20.9%	32.8	32.1	2.1%

Executed Technology Transfer Agreement with Tanishka Products (TP) for acquisition of the Fragrance Encapsulation Technology

- Upcoming Technology will provide opportunity to offer differentiated Fragrance products and systems
- Tanishka Products (TP), a partnership firm in its start-up phase, has been in the business of manufacture and sale of micro-encapsulated fragrances since 2012

Successfully integrated the Flavour division of Gujarat Flavours Private Ltd (GFPL) in the Company during the quarter

- Contribution from GFPL is reflected in the Company's Q4 FY17 financial performance
- Part of Company's strategy to pursue tuck-in acquisitions to grow market share in the Flavours business

Successful commercialization of a patented molecule

- Patents enable the Company to exclusively use compounds to replicate specific aromas in its fragrance products, thereby enhancing its ability to create winning fragrances with unique signature notes
- The United States Patent and Trademark Office had granted a patent to the Company in FY16 for novel compounds with olfactory properties
- SHK is the only Company of Indian origin to file patents globally in the field of Fragrances and Novel Aromatic Molecules

Total Income expands by 6.1% to Rs. 992.1 crore

- The Company witnessed strong growth in first half of the year on account of new wins. The business momentum, however, slowed in the second half of the year because of broader market challenges witnessed in domestic market. Challenging global environment impacted the international Fragrance segment
 - The division reported Y-o-Y growth of 7% in the domestic markets, while overseas market declined by 15%
- The Flavours business witnessed a strong traction during the period driven by successful integration of tuck-in acquisitions and strong growth in existing and new markets

EBITDA improves by 10.7% to Rs. 177.4 crore; EBITDA margins at 17.9%, higher by +80 bps

- Combination of a healthy product mix and cost benefit measures led to steady profitability
- Margin expansion on the back of better operating leverage and improved product mix

PBT up by 38.5% to Rs. 152.8 crore

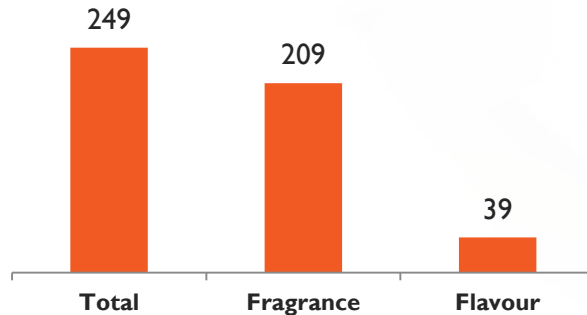
- Significant savings in interest cost owing to strengthened balance sheet led to higher growth in PBT
- In addition, change in policy for accounting R&D expenses and depreciation assisted PBT performance

PAT higher by 43.5% to Rs. 104.8 crore

Revenue & Operating Performance – Q4 & FY17

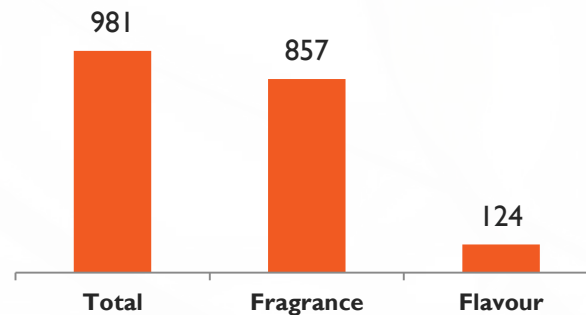


Q4FY17 (Net Revenue)



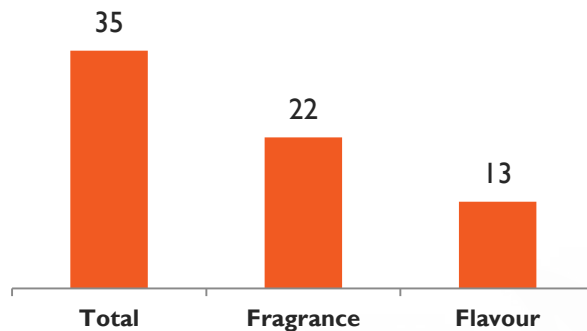
Y-o-Y Growth	Total	Fragrance	Flavour
	-6%	-15%	118%

FY17 (Net Revenue)



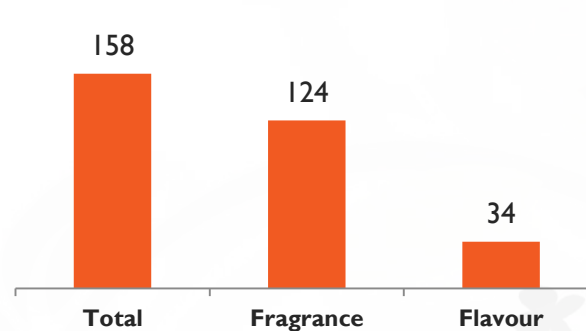
Y-o-Y Growth	Total	Fragrance	Flavour
	6%	-1%	113%

Q4FY17 (Operating Profit)



Y-o-Y Growth	Total	Fragrance	Flavour
	-7%	-34%	240%

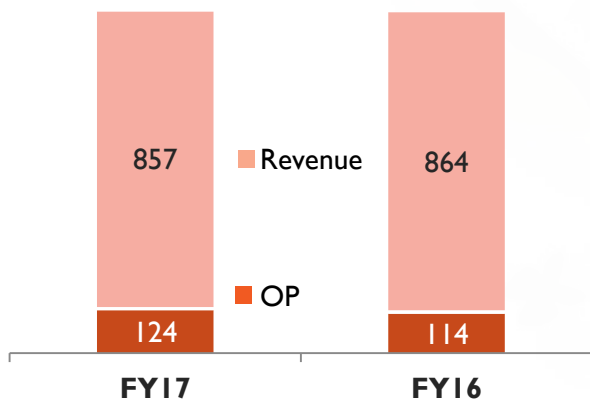
FY17 (Operating Profit)



Y-o-Y Growth	Total	Fragrance	Flavour
	26%	9%	211%

- FY17 Net Revenue growth at 6%; Constant currency growth also stood at 6%
- Fragrance division forms ~87% of Total Revenues
 - Sluggish macro environment witnessed across the domestic and international markets resulted in subdued performance
- Contribution from the Flavours division increased to 13% in FY17 from 6% in FY16. The division registered healthy growth in both revenues and profitability

Net Revenue & Operating Profit – FY17

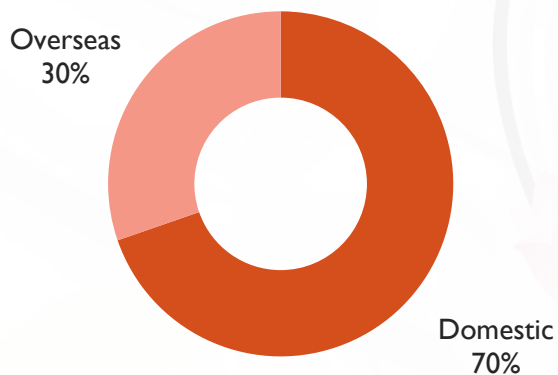


Y-o-Y Growth

Rev. growth -1%

OP growth 9%

Domestic and Overseas Revenue – FY17



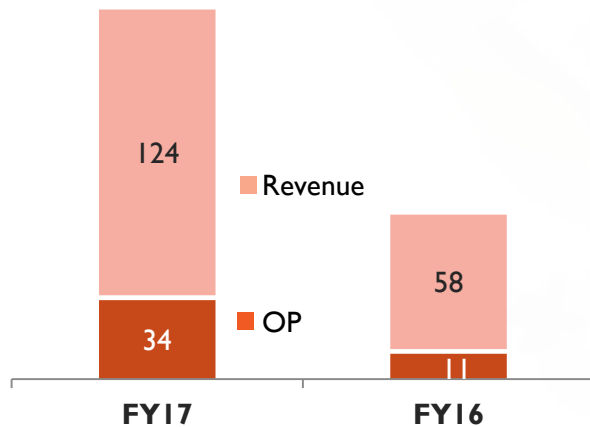
Y-o-Y Growth (%)	Q4FY17	FY17
Domestic	-12	7
Overseas	-21	-15
Total Growth	-15	-1

- Division reported a subdued performance in FY17 – domestic revenues improved by 7%, overseas growth was lower by 15%
 - A challenging global business owing to pricing pressures and depreciating foreign currency resulted in subdued international performance
- Operating profit was up at Rs 124 crore with margins improving by 126 bps to 14.5% compared to 13.2%

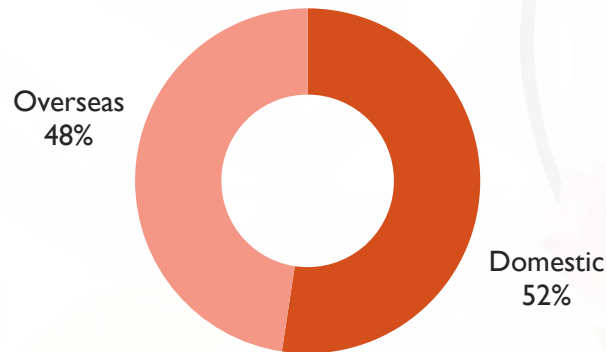
Note: Rs. crore



Net Revenue & Operating Profit – FY17



Domestic and Overseas Revenue – FY17



Y-o-Y Growth (%)	Q4FY17	FY17
Domestic	134	155
Overseas	104	80
Total Growth	118	113

Y-o-Y Growth

Rev. growth 113%

OP growth 211%

- In FY17, segment reported a strong Y-o-Y growth of 113% in revenues. Domestic and overseas segments grew 155% and 80% respectively
 - Integration of tuck-in acquisitions, and healthy market share gains in the domestic and overseas markets aided growth. The Company also registered healthy 58% organic growth in FY17
- Improvement in operating profit margins – at 28% in FY17 vs 19% in FY16
 - Margin performance driven by operational synergies achieved via acquisitions

Note: Rs. crore



Consolidated Balance Sheet



EQUITY AND LIABILITIES	CONSOLIDATED	
	As at 31st March 2017 IND AS Audited	As at 31st March 2016 IND AS Audited
Particulars (Rs. Crore)		
Equity		
Equity share capital	144.62	144.62
Other equity		
Retained earnings	304.66	201.04
Other Reserves	362.42	370.39
Equity attributable to owners of the Company	811.70	716.05
Non-Controlling Interest	-	-
Total equity	811.70	716.05
Non-current liabilities		
Financial liabilities		
Borrowings	9.17	29.62
Deposits	1.10	1.10
Provisions	5.42	4.61
Deferred Tax Liabilities	7.33	5.67
Total non-current liabilities	23.02	41.00
Current liabilities		
Financial liabilities		
Short term borrowings	53.19	43.56
Trade payables	110.68	163.33
Derivatives	0.20	0.19
Other financial liabilities	46.13	26.09
Other current liabilities	16.84	10.95
Provisions	5.70	4.72
Liabilities for current tax (net)	21.08	11.28
Total current liabilities	253.82	260.12
Total Liabilities	276.84	301.12
TOTAL - EQUITY AND LIABILITIES	1,088.54	1,017.17

ASSETS	CONSOLIDATED	
	As at 31st March 2017 IND AS Audited	As at 31st March 2016 IND AS Audited
Particulars (Rs. Crore)		
ASSETS		
Non-current assets		
Property, Plant and Equipment	233.14	201.45
Capital work-in-progress	2.44	18.12
Goodwill on Consolidation	20.64	20.55
Other Intangible assets	42.57	5.30
Intangible Assets under Development	5.01	-
Financial Assets		
Loans	2.24	1.67
Others	1.11	1.17
Deferred tax assets (net)	13.71	14.30
Income Tax Assets	25.50	15.44
Other non-current assets	43.08	28.87
Total non current assets	389.44	306.87
Current Assets		
Inventories	350.16	335.22
Financial Assets		
Investments	49.68	35.41
Trade receivables	217.01	228.81
Cash and cash equivalents	41.91	58.56
Bank balances other than above	13.54	23.67
Loans	3.66	7.77
Derivatives	2.07	0.65
Others	1.29	0.75
Other current assets	19.78	19.46
Total current assets	699.10	710.30
TOTAL - ASSETS	1,088.54	1,017.17

Balance Sheet Snapshot – As on 31st March 2017



812



Networth

283



Fixed Assets

105



Cash & Investments

-31



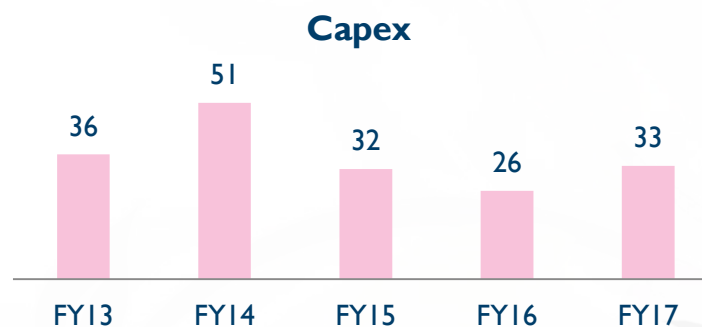
Net Debt

Cash Flow Snapshot

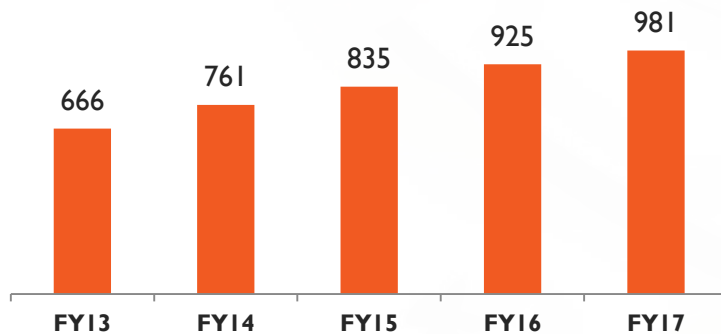


Particulars (Rs. crore)	FY13	FY14	FY15	FY16	FY17
Cash flow from Operations	103.1	32.1	61.7	86.4	103.2
Cash flow from investing activities	-33.3	-63.7	-17.3	-22.4	-93.0
Net	69.8	-31.6	44.4	64.0	10.2

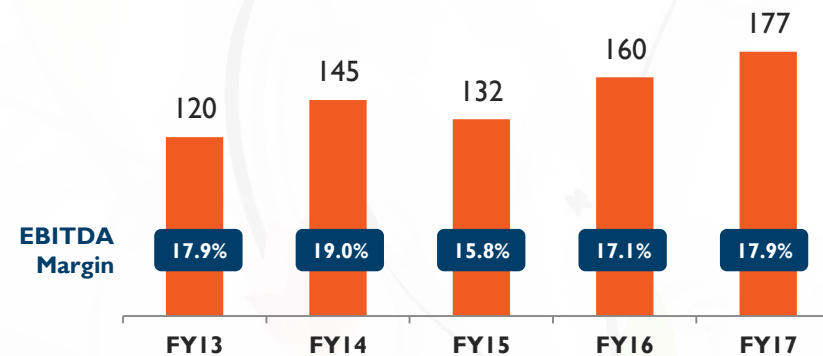
Note: Cash and cash equivalent includes investments in mutual fund



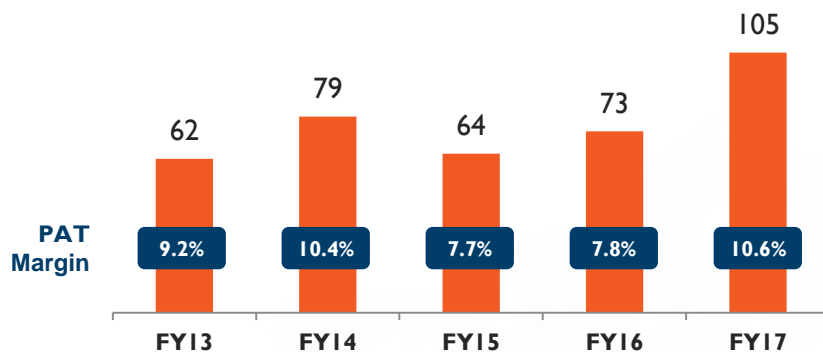
Net Revenue from Operations



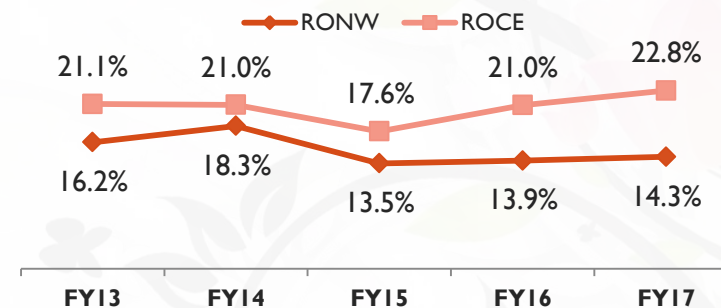
EBITDA



PAT



Return on Net Worth & Return on Capital Employed (%)



Note : Return on Capital Employed is calculated as $[\text{EBIT} / (\text{Net Debt} + \text{Net Worth})]$

Key Financial Ratios



Particulars	FY13	FY14	FY15	FY16	FY17
EBITDA margin (%)	17.9	19	15.8	17.1	17.9
PAT Margin (%)	9.2	10.4	7.7	7.8	10.6
Debt to Equity	0.31	0.38	0.48	0.1	0.1
Debt to EBITDA	1.1	1.3	1.8	0.5	0.4
Return on Networth (%)	16.2	18.3	13.5	13.9	14.3
Return on Capital Employed (%)	21.1	21.0	17.6	21.0	22.8

Notes:

1. Return on Networth is calculated as: PAT/ Average Networth
2. Return on Capital Employed is calculated as: EBIT/ Average Capital Employed
3. All figures till FY15 as per IGAAP;



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

“We have reported stable financial and operating performance during the year. The Company witnessed strong growth in first half of the year on account of new wins. The business momentum slowed in the second half of the year because of broader market challenges witnessed in domestic market. Smooth integration of tuck-in acquisitions assisted the Flavour division to report strong performance in FY17.

I am happy to share that we have been able to successfully commercialize one of our patented molecules. Although the contribution is small now, we are excited about the opportunity to use unique signature notes to create winning fragrances. We remain amongst the handful of Companies worldwide to file patents in the field of Fragrances and Novel Aromatic Molecules.

The FMCG industry is expected to bounce back in the second half of fiscal year 2018 on the back of GST and healthy monsoons leading to healthy demand for our Fragrance and Flavour products. From a longer-term perspective, we foresee immense potential in our businesses and have accordingly planned to significantly increase our R&D expenditure in the coming fiscal. We believe these investments will drive product innovation and enhance our premium product portfolio, which should enable us to deliver much higher growth rates in the future.”



Annexure

S H Kelkar and Company Ltd.'s Q4 & FY17 Earnings Conference Call

Time • 5:30 pm IST on Friday, May 12, 2017

Primary dial-in number • +91 22 3938 1071

India Local access Number • +91 22 3940 3977 (Accessible from all carriers)

International Toll Free Number

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133

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 90 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 flavor 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 Keval 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 centers in Mumbai, Bengaluru, The Netherlands and Indonesia for the development of fragrance and flavour products. Their research team has developed 12 molecules over the last three years, of which the Company has filed patent applications for three.

Over the years, SHK has developed a vast product portfolio of fragrances and flavor products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base of over 4,100 customers including leading national and multi-national FMCG companies, blenders of fragrances & flavors and fragrance & flavor producers.

For further information please contact:

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Thank You