



August 10, 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 unaudited financial results for the quarter ended June 30, 2017

At the meeting of Board of Directors of the Company (“the Board”) held today, the Board has approved the unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2017 and took on record the Limited Review Report issued by Statutory Auditors in this regard.

Accordingly, please find enclosed the following:

- Unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2017 (“Results”)
- Limited Review Report issued by Statutory Auditors
- Press release on Results

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited


Deepti Chandratre
Company Secretary & Compliance Officer



Encl: As above



S H Kelkar And Company Limited
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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

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

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

| Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended |
|--|---------------|---------------|---------------|---------------|
| | 30.06.2017 | 31.03.2017 | 30.06.2016 | 31.03.2017 |
| | Unaudited | Audited | Unaudited | Audited |
| 1. Income | | | | |
| (a.) Income/Sales from Operations | 160.38 | 171.26 | 176.85 | 686.37 |
| (b.) Other Operating Income | 0.24 | 0.23 | 0.29 | 0.89 |
| (c.) Other Income | 3.38 | 3.76 | 1.97 | 11.49 |
| Total Income | 164.00 | 175.25 | 179.11 | 698.75 |
| 2. Expenses | | | | |
| (a.) Cost of materials consumed | 114.66 | 68.34 | 111.72 | 348.00 |
| (b.) Purchase of stock in trade | - | - | - | - |
| (c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (34.41) | 23.36 | (20.37) | 14.38 |
| (d.) Excise duty on sale of goods | 16.05 | 18.17 | 19.04 | 71.91 |
| (e.) Employee benefits expense | 15.16 | 15.45 | 13.04 | 62.00 |
| (f.) Finance Costs | 0.58 | 0.55 | 0.55 | 2.40 |
| (g.) Depreciation and amortisation expense | 2.46 | 1.80 | 1.50 | 6.81 |
| (h.) Royalty expense | 4.18 | 18.02 | - | 18.02 |
| (i.) Other expenses | 18.36 | 16.98 | 18.92 | 72.05 |
| Total Expenses | 137.04 | 162.67 | 144.40 | 595.57 |
| 3. Profit before exceptional items and tax (1-2) | 26.96 | 12.58 | 34.71 | 103.18 |
| 4. Exceptional Items | - | - | - | - |
| 5. Profit before tax (3 + 4) | 26.96 | 12.58 | 34.71 | 103.18 |
| 6. Tax expense | | | | |
| Current tax | 8.72 | (1.15) | 12.20 | 26.69 |
| Deferred tax | 0.27 | 3.81 | (0.28) | 2.18 |
| 7. Net Profit for the period after tax (5 - 6) | 17.97 | 9.92 | 22.79 | 74.31 |
| 8. Other Comprehensive Income | | | | |
| Items that will not be reclassified to profit or loss | (0.34) | (1.29) | (0.03) | (1.35) |
| Income Tax on relating to items that will not be reclassified to profit or loss | 0.12 | 0.45 | 0.01 | 0.47 |
| Other Comprehensive Income (net of tax) | (0.22) | (0.84) | (0.02) | (0.88) |
| 9. Total Comprehensive Income for the period (7 + 8) | 17.75 | 9.08 | 22.77 | 73.43 |
| 10. Paid-up equity share capital (Face Value of Rs 10 per share) | 144.62 | 144.62 | 144.62 | 144.62 |
| 11. Other Equity | - | - | - | 474.18 |
| 12. Earnings Per Share (not annualised): | | | | |
| (a) Basic | 1.24 | 0.69 | 1.58 | 5.14 |
| (b) Diluted | 1.24 | 0.69 | 1.58 | 5.14 |

Notes :

- The above results were reviewed and recommended by the Audit Committee on 10 August, 2017 and subsequently approved by the Board of Directors at its meeting held on 10 August, 2017. The statutory auditors of S H Kelkar and Company Limited ('the Company') have carried out a limited review of the above results for the quarter ended 30 June 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 limited review report does not contain any qualifications. The limited review report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND-AS notified under Companies (Indian Accounting Standard) Rules, 2015.
- The Company is operating in the manufacture of fragrances. The Company has only one reportable business segment which is manufacture of fragrances.
- The figures for the quarter ended March 31, 2017 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 of the previous financial year were only reviewed and not subjected to audit.
- Previous period's/ year's figures have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Place: Mumbai
Dated: 10 August, 2017



For and on behalf of Board of Directors

Kedar Yaze
Kedar Yaze
Director and Chief Executive Officer

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
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Limited Review Report on Quarterly Unaudited Standalone Financial Results of S H Kelkar and Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of S H Kelkar and Company Limited

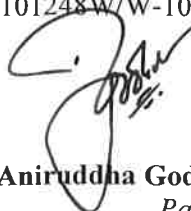
We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of S H Kelkar and Company Limited ('the Company') for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 10 August 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
10 August 2017

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

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

| Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended |
|--|---------------|---------------|---------------|-----------------|
| | 30.06.2017 | 31.03.2017 | 30.06.2016 | 31.03.2017 |
| | Unaudited | Audited | Unaudited | Audited |
| 1. Income | | | | |
| (a.) Income/Sales from Operations | 251.85 | 268.44 | 275.35 | 1,054.35 |
| (b.) Other Operating Income | 1.07 | 1.33 | 1.42 | 5.47 |
| (c.) Other Income | 3.81 | 3.99 | 3.17 | 11.55 |
| Total Income | 256.73 | 273.76 | 279.94 | 1,071.37 |
| 2. Expenses | | | | |
| (a.) Cost of materials consumed | 159.30 | 93.83 | 149.57 | 495.54 |
| (b.) Purchase of stock in trade | 4.97 | 16.66 | 2.03 | 23.83 |
| (c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (42.10) | 27.47 | (9.82) | 16.07 |
| (d.) Excise duty on sale of goods | 17.93 | 22.26 | 20.91 | 79.31 |
| (e.) Employee benefits expense | 30.18 | 30.79 | 28.29 | 122.49 |
| (f.) Finance costs | 0.60 | 1.04 | 1.73 | 5.16 |
| (g.) Depreciation and amortisation expense | 5.83 | 5.33 | 4.40 | 19.44 |
| (h.) Other expenses | 39.96 | 41.81 | 38.44 | 156.75 |
| Total Expenses | 216.67 | 239.19 | 235.55 | 918.59 |
| 3. Profit before exceptional items and tax (1-2) | 40.06 | 34.57 | 44.39 | 152.78 |
| 4. Exceptional Items | - | - | - | - |
| 5. Profit before tax (3 + 4) | 40.06 | 34.57 | 44.39 | 152.78 |
| 6. Tax expense | | | | |
| Current tax | 12.62 | 3.93 | 17.82 | 45.94 |
| Deferred tax | 0.65 | 3.21 | (0.92) | 2.02 |
| 7. Profit for the period (5 - 6) | 26.79 | 27.43 | 27.49 | 104.82 |
| 8. Profit attributable to Non-controlling interests | - | - | - | - |
| 9. Profit after Non-controlling interests (7 - 8) | 26.79 | 27.43 | 27.49 | 104.82 |
| 10. Other Comprehensive Income | | | | |
| Items that will not be reclassified to profit or loss | (0.46) | (1.73) | - | (1.83) |
| Income Tax on relating to items that will not be reclassified to profit or loss | 0.16 | 0.60 | - | 0.63 |
| Items that will be reclassified to profit or loss | 3.69 | (2.85) | (1.60) | (7.97) |
| Other Comprehensive Income (net of tax) | 3.39 | (3.98) | (1.60) | (9.17) |
| 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) | 3.39 | (3.98) | (1.60) | (9.17) |
| 13. Total Comprehensive Income for the period (9 + 12) | 30.18 | 23.45 | 25.89 | 95.65 |
| 14. Paid-up equity share capital (Face Value of Rs 10 per share) | 144.62 | 144.62 | 144.62 | 144.62 |
| 15. Other Equity | | | | 667.14 |
| 16. Earnings Per Share (not annualised): | | | | |
| (a) Basic | 1.85 | 1.90 | 1.90 | 7.25 |
| (b) Diluted | 1.85 | 1.90 | 1.90 | 7.25 |

Notes :

1 The above results were reviewed and recommended by the Audit Committee on 10 August 2017 and subsequently approved by the Board of Directors at its meeting held on 10 August 2017. The statutory auditors of S H Kelkar and Company Limited ('the Company') have carried out a limited review of the above results for the quarter ended 30 June 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 limited review report does not contain any qualifications. The limited review report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in.

2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND-AS notified under Companies (Indian Accounting Standard) Rules, 2015.

3 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.

4 On April 24, 2017, the Company, through Keva Chemicals Private Limited ('KCPL'), step-down subsidiary of the Company has acquired Fragrance Encapsulation Technology ('FET') from Tanishka Fragrance Encapsulation Technologies LLP ('TFET LLP').

5 The figures for the quarter ended March 31, 2017 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 of the previous financial year were only reviewed and not subjected to audit.

6 Previous period's/ 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 Vaze

Kedar Vaze

Director and Chief Executive Officer

Place: Mumbai
Dated: 10 August, 2017

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593



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

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Consolidated Segment-wise Revenue, Assets, Liabilities and Capital Employed for the quarter ended 30 June 2017

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

| Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended |
|---|-----------------|-----------------|-----------------|-----------------|
| | 30.06.2017 | 31.03.2017 | 30.06.2016 | 31.03.2017 |
| | Unaudited | Audited | Unaudited | Audited |
| 1. Segment Revenue | | | | |
| Fragrance | 218.65 | 226.69 | 239.12 | 922.36 |
| Flavours | 33.20 | 41.75 | 36.23 | 131.99 |
| Total | 251.85 | 268.44 | 275.35 | 1,054.35 |
| Other Operating Income | 1.07 | 1.33 | 1.42 | 5.47 |
| Sales/ Income From Operations | 252.92 | 269.77 | 276.77 | 1,059.82 |
| 2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities) | | | | |
| - Fragrance | 36.54 | 22.25 | 34.83 | 123.86 |
| - Flavours | 6.29 | 12.82 | 10.40 | 34.40 |
| Total | 42.83 | 35.07 | 45.23 | 158.26 |
| Less: i) Finance costs | (0.60) | (1.04) | (1.73) | (5.16) |
| Add/(Less): Other unallocable income net of unallocable expenditure | (2.17) | 0.54 | 0.89 | (0.32) |
| Total Profit Before Tax from ordinary activities | 40.06 | 34.57 | 44.39 | 152.78 |
| 3. Segment Assets | | | | |
| - Fragrance | 946.17 | 896.21 | 895.15 | 896.21 |
| - Flavours | 139.50 | 136.87 | 93.92 | 136.87 |
| - Unallocated | 42.71 | 55.46 | 80.90 | 55.46 |
| Total | 1,128.38 | 1,088.54 | 1,069.97 | 1,088.54 |
| 4. Segment Liabilities | | | | |
| - Fragrance | 153.38 | 147.29 | 177.68 | 147.29 |
| - Flavours | 35.02 | 28.42 | 25.37 | 28.42 |
| - Unallocated | 98.04 | 101.07 | 119.64 | 101.07 |
| Total | 286.44 | 276.78 | 322.69 | 276.78 |
| 5. Capital Employed (Segment assets - Segment liabilities) | | | | |
| - Fragrance | 792.79 | 748.92 | 717.47 | 748.92 |
| - Flavours | 104.49 | 108.45 | 68.55 | 108.45 |
| - Unallocated | (55.34) | (45.61) | (38.74) | (45.61) |
| Total | 841.94 | 811.76 | 747.28 | 811.76 |



B S R & Co. LLP

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Limited Review Report on Quarterly Unaudited Consolidated Financial Results of S H Kelkar and Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of S H Kelkar and Company Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of S H Kelkar and Company Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2017 attached herewith, being submitted by the Holding Company pursuant to the requirements 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 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 10 August 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement include the results of the following entities:

| Name of the Entity | Relationship |
|---|-------------------------|
| Saiba Industries Private Limited | Wholly Owned Subsidiary |
| Keva Flavours Private Limited | Wholly Owned Subsidiary |
| Rasiklal Hemani Agencies Private Limited | Wholly Owned Subsidiary |
| Keva Chemicals Private Limited | Wholly Owned Subsidiary |
| Keva Fragrances Private Limited | Wholly Owned Subsidiary |
| Keva U.K. Ltd (including its following wholly owned subsidiary) | Wholly Owned Subsidiary |
| - PFW Aroma Ingredients B.V | |
| Keva Fragrance Industries Pte Ltd. (including its following wholly owned subsidiary) | Wholly Owned Subsidiary |
| - PT SHKKEVA Indonesia | |
| Tanishka Fragrance Encapsulation Technologies LLP | Subsidiary |

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

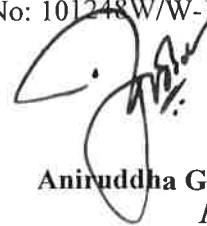
S H Kelkar and Company Limited

We did not review the financial results of nine subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs 365.86 crores as at 30 June 2017, total revenues of Rs 75.34 crores, total profit after tax of Rs 2.53 crores and total comprehensive income of Rs 4.38 crores for the quarter ended 30 June 2017, as considered in the unaudited consolidated financial results. These unaudited financial results have not been reviewed by the respective auditors and are based solely on the management certified accounts. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
10 August 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 Q1 FY18 results

Total Income stood at Rs. 239 crore
EBITDA margins steady at 19.5%
PAT stood at Rs. 27 crore

Mumbai, August 10, 2017: S H Kelkar and Company, the largest Indian origin Fragrance and Flavours Company in India, has announced its financial results for the quarter ended June 30, 2017.

Q1 FY18 performance overview compared with Q1 FY17

- Total Income declines by 7.8% to Rs. 238.8 crore from Rs. 259.0 crore
- EBITDA lower by 8.0% to Rs. 46.5 crore from Rs. 50.5 crore
 - EBITDA margin steady at 19.5%
- Profit After Tax lower by 2.5% to Rs. 26.8 crore from Rs. 27.5 crore
 - PAT margins improves to 11.2%
- The business momentum during the quarter saw a slowdown due to GST-led cautiousness in trade and other broader market challenges



Commenting on the performance of Q1 FY2018, Mr. Kedar Vaze, Chief Executive Officer and Director at SH Kelkar and Company said,

“We have begun the fiscal on a steady footing despite broader market challenges and subdued demand in the FMCG sector. GST-led destocking across trade and channels impacted the sector as a whole, which in turn affected our domestic performance. International business performance, however, remained fairly steady as we sustained market share across key geographies.

Over the last many years, we have been constantly working on several cost optimization measures to improve our operating efficiency. In sync with this approach, the Company is implementing a well-thought out cost-saving initiative in the Fragrance division, which will allow us greater flexibility in our backend manufacturing operations and leverage our existing presence in a low cost centre. This initiative is a key area of focus for us and we look forward to reporting an attractive ROI.

Going forward, we anticipate the macro-situation to normalize by the latter half of the fiscal led by a healthy rebound of consumer demand. We remain confident that our business fundamentals, innovation & R&D capabilities, and our leadership position in the niche sector will help upscale Company’s performance in the quarters ahead. Moreover, the pro-growth and cost-saving initiatives undertaken by us will also help augment business performance from H2 FY18 onwards.”

- 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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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.