



May 25, 2018

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, 2018

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, 2018 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, 2018 (“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 23, 2018.

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. L74999MH1955PLCO09593

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

CIN : L74999MH1955PLC009593

Website : www.keva.co.in, E - mail : investors@keva.co.in , Tel No +91 22 21649163, Fax No : +91 22 21649766



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

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

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
Sales excluding Excise & GST	282.74	281.78	246.18	1,019.27	975.04
1. Revenue from Operations					
(a.) Sales including Excise (Refer note 6)	282.74	281.78	268.44	1,037.20	1,054.35
(b.) Other Operating Income	2.33	1.34	1.33	5.84	23.83
2. Other Income	15.43	0.65	3.99	21.61	11.55
3. Total Income	300.50	283.77	273.76	1,064.65	1,071.37
4. Expenses					
(a.) Cost of materials consumed	123.17	139.73	93.83	527.19	495.54
(b.) Purchase of stock in trade	16.90	3.76	16.66	25.62	23.83
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.61	9.02	27.47	10.12	16.07
(d.) Excise duty on sale of goods	-	-	22.26	17.93	79.31
(e.) Employee benefits expense	31.19	33.12	30.79	125.19	122.49
(f.) Finance costs	1.59	0.71	1.04	3.97	5.16
(g.) Depreciation and amortisation expense	6.49	5.83	5.33	23.84	19.44
(h.) Other expenses	53.15	39.90	41.81	174.78	156.75
Total Expenses	266.10	232.07	239.19	908.64	918.59
5. Profit before exceptional items and tax (3-4)	34.40	51.70	34.57	156.01	152.78
6. Exceptional Items (Refer note 5)	2.78	10.07	-	12.85	-
7. Profit before tax (5 - 6)	31.62	41.63	34.57	143.16	152.78
8. Tax expense					
Current tax	7.39	15.40	3.93	46.42	45.94
Deferred tax	4.50	(0.96)	3.21	4.16	2.02
9. Profit for the period (7 - 8)	19.73	27.19	27.43	92.58	104.82
10. Share of Profit from Equity investment in Joint Venture (Net of tax)	1.61	-	-	1.61	-
11. Profit attributable to Non-controlling interests	-	-	-	-	-
12. Profit after Non-controlling interests (9 + 10 -11)	21.34	27.19	27.43	94.19	104.82
13. Other Comprehensive Income					
Items that will not be reclassified to profit or loss	0.48	(0.37)	(1.73)	0.11	(1.83)
Income Tax on relating to items that will not be reclassified to profit or loss	(0.22)	0.12	0.60	(0.10)	0.63
Items that will be reclassified to profit or loss	11.86	(0.32)	(2.85)	11.54	(7.97)
Income Tax on relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income (net of tax)	12.12	(0.57)	(3.98)	11.55	(9.17)
14. Other Comprehensive Income (net of tax) attributable to Non-controlling interests	-	-	-	-	-
15. Other Comprehensive Income (net of tax) after Non-controlling interests (13 - 14)	12.12	(0.57)	(3.98)	11.55	(9.17)
16. Total Comprehensive Income for the period (12 + 15)	33.46	26.62	23.45	105.74	95.65
17. Total Comprehensive Income for the period attributable to Non controlling interests	-	-	-	-	-
18. Paid-up equity share capital (Face Value of Rs 10 each)	144.62	144.62	144.62	144.62	144.62
19. Other Equity				712.47	667.14
20. Earnings Per Share (Face Value of Rs 10 each) (not annualised):(Refer note 10)					
(a) Basic	1.48	1.88	1.90	6.52	7.25
(b) Diluted	1.48	1.88	1.90	6.52	7.25



Notes :

- 1 The above consolidated financials results of S H Kelkar and Company Limited and its subsidiaries (collectively referred to as 'the Group') and its Joint venture were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 25 May, 2018 . The statutory auditors of the Company have conducted an audit of the above results for the quarter and year ended 31 March, 2018 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 results have been subjected to an audit by Statutory Auditors of the Company who have expressed an unqualified opinion thereon. The above results along with Auditors' Report thereon is filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- 2 The Group has two reportable operating segments viz. Fragrances and Flavours as per IND AS 108-Operating Segment. Fragrances segment manufactures/trades in fragrances and aroma ingredients for fragrances. Flavours segment manufactures/trades in flavours. The financial information for these segments has been provided in Consolidated Financials Results as per IND AS 108.
- 3 Earning before interest, tax, depreciation and amortisation (EBITDA) before exceptional items for the quarter ended 31 March, 2018 at Rs 42.48 crores (March Quarter 17: Rs 40.93 crores) and for the year at Rs.183.82 crores (year ended March 17: Rs 177.38 crores).
- 4 The Company had entered into an agreement dated 15 January, 2018 to acquire upfront 51% of the share capital of Creative Flavours and Fragrances S.p.A. ("CFF"), a leading fragrance company in Italy, for a consideration of Rs.93.12 crores. The remaining stake shall be acquired within three years, consideration for which shall be paid based upon CFF's performance. As per IND AS 28, Profit share from CFF Rs. 1.61 crs, for the period from 15 January, 2018 to 31 March, 2018 has been shown as share of profit from equity investment in a Joint Venture.
- 5 The Group has decided to restructure its operation at PFW Aroma Ingredients B.V (PFW), Netherlands and, inter alia, to relocate part of its production base to India to optimise the cost structure of its fragrance business. This has resulted in partial reduction of PFW's workforce, such restructuring cost of Rs 12.85 Crores has been considered in full in accordance with Ind AS 19-Employee Benefits and shown as exceptional item.
- 6 According to the requirements of the Listing Regulations, 2015, revenue for the quarter and year ended 31 March, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 01 July, 2017 which replaces Excise Duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended 31 March, 2018 and for the period from 01 July, 2017 to 31 March, 2018 is reported net of GST.
- 7 The Board of Directors at its meeting held on 25 May, 2018 recommended a final dividend of Rs 1.75 per share of Rs 10 each, for the financial year ended 31 March, 2018. The final dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.
- 8 Figures for the quarter ended 31 March, 2018, and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year & published year to date figure upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 9 Consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Company Act, 2013", certain items of financial results have been regrouped/reclassified.
- 10 Basic and Diluted earning per share for the quarter and year ended 31 March, 2018 is adjusted for the effect of treasury shares held by the Company.



For and on behalf of Board of Directors

Kedar Vaze

Director and Chief Executive Officer

Place: Mumbai
Dated: 25 May, 2018

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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(Rupees in Crores)

	Statement of Assets and Liabilities Particulars	CONSOLIDATED	CONSOLIDATED
		As at 31 March 2018	As at 31 March 2017
		Audited	Audited
A	ASSETS		
	Non-current assets		
1	Property, Plant and Equipment	274.38	233.14
	Capital work-in-progress	35.57	2.44
	Investment Property	14.30	-
	Goodwill on Consolidation	22.19	20.64
	Other Intangible assets	41.00	42.58
	Intangible Assets under Development	24.62	5.01
	Equity Accounted Investee	94.94	-
	Financial Assets		
	Loans	2.25	2.05
	Others	1.37	1.11
	Deferred tax assets (net)	8.82	4.08
	Other tax assets (net)	20.81	25.49
	Other non-current assets	41.19	43.64
	Total non current assets	581.44	380.18
2	Current Assets		
	Inventories	347.95	350.15
	Financial Assets		
	Investments	1.55	49.68
	Trade receivables	276.63	217.01
	Cash and cash equivalents	17.40	41.91
	Other bank balances	6.45	13.55
	Loans	4.09	2.73
	Others	0.20	3.47
	Other current assets	44.21	18.57
	Total current assets	698.48	697.07
	TOTAL ASSETS	1279.92	1077.25
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	144.62	144.62
	Other equity		
	Retained earnings	368.41	304.72
	Other Reserves	344.06	362.42
	Equity attributable to owners of the Company	857.09	811.76
	Non-Controlling Interest	-	-
	Total equity	857.09	811.76
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	48.20	9.17
	Others	1.29	1.10
	Provisions	0.62	0.71
	Deferred tax liabilities (net)	8.22	7.33
	Total non-current liabilities	58.33	18.31
	Current liabilities		
	Financial liabilities		
	Borrowings	116.07	53.19
	Trade payables	155.74	113.78
	Other financial liabilities	28.99	42.01
	Other current liabilities	25.29	16.39
	Provisions	12.41	10.42
	Current tax liabilities (net)	26.00	11.39
	Total current liabilities	364.50	247.18
	Total Liabilities	422.83	265.49
	TOTAL EQUITY AND LIABILITIES	1279.92	1077.25



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Keva

Consolidated Segment-wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Year Ended 31 March 2018

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

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue (Excluding Excise & GST)					
Fragrance	255.04	254.59	207.03	906.59	850.65
Flavours	27.70	27.19	39.15	112.68	124.39
Total	282.74	281.78	246.18	1,019.27	975.04
I. Segment Revenue (Including Excise)					
Fragrance	255.04	254.59	226.68	922.60	922.36
Flavours	27.70	27.19	41.76	114.60	131.99
Total	282.74	281.78	268.44	1,037.20	1,054.35
Other Operating Income	2.33	1.34	1.33	5.84	5.47
Sales/ Income From Operations	285.07	283.12	269.77	1,043.04	1,059.82
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)					
- Fragrance (Refer note - 3)	32.67	39.55	22.25	139.86	123.86
- Flavours	3.70	6.92	12.82	21.13	34.40
Total	36.37	46.47	35.07	160.99	158.26
Less: i) Finance costs	(1.59)	(0.71)	(1.04)	(3.97)	(5.16)
Add/(Less): Other unallocable income net of unallocable expenditure	(1.55)	(4.13)	0.54	(12.25)	(0.32)
Total Profit Before Tax from ordinary activities and share of profit from Equity Investment in Joint Venture	33.23	41.63	34.57	144.77	152.78
3. Segment Assets					
- Fragrance (Refer note - 4)	1,076.33	1,062.13	896.21	1,076.33	896.21
- Flavours	151.76	143.29	136.87	151.76	136.87
- Unallocated	51.83	38.25	44.17	51.83	44.17
Total	1,279.92	1,243.67	1,077.25	1,279.92	1,077.25
4. Segment Liabilities					
- Fragrance	191.54	216.92	147.29	191.54	147.29
- Flavours	23.85	32.50	28.42	23.85	28.42
- Unallocated	207.44	133.69	89.78	207.44	89.78
Total	422.83	383.11	265.49	422.83	265.49
5. Capital Employed (Segment assets - Segment liabilities)					
- Fragrance	884.79	845.20	748.92	884.79	748.92
- Flavours	127.91	110.80	108.45	127.91	108.45
- Unallocated	(155.61)	(95.44)	(45.60)	(155.61)	(45.61)
Total	857.09	860.56	811.77	857.09	811.76

Notes on Segment Information:

1. Segment Revenue, Results, Assets and Liabilities represents amounts identifiable to each of the segments. Other unallocable income net of unallocable expenditure mainly includes interest income, dividend income, income from current investments(net), expenses on common services not directly identifiable to individual segments, corporate expenses, and unallocable exceptional items.

Segment Assets and Segment Liabilities are as at 31 March, 2018, 31 December, 2017 and 31 March, 2017.

2. Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.

3. Including share of profit from Equity Investment in Joint Venture - Creative Flavours and Fragrances S p A (CFF).

4. Including Equity Investment in Joint Venture - CFF.



B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on the annual consolidated financial 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

1. We have audited the annual consolidated financial results of S H Kelkar and Company Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint venture for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these annual consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual consolidated financial results are responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 25 May 2018.
2. These annual consolidated financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. 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 annual consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual 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 the annual consolidated financial 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

4. We did not audit the financial statements of ten subsidiaries included in the Statement, whose financial statements reflect total assets of Rs 443.06 crores as at 31 March 2018 as well as total revenues of Rs 292.60 crores, the total loss after tax of Rs 8.67 crores and the total comprehensive income of Rs 1.82 crores for the year ended 31 March 2018. These annual financial statements have been audited by other auditors whose reports have been furnished to us by the management and our report on the Statement, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.
5. The Statement includes the Group's share of net profit of Rs 1.61 crores for the year ended 31 March 2018, in respect of one joint venture whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion is not modified in respect of this matter.
6. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and a joint venture as aforesaid, these annual consolidated financial results:

(i) includes the annual financial 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 Fragrances Private Limited (including its following wholly owned subsidiaries)	Wholly Owned Subsidiary
- Keva Chemicals Private Limited	
- VN Creative Chemicals Private Limited	
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
Creative Flavours and Fragrances S.p.A	Joint Venture



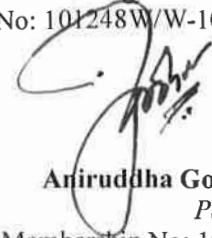
Independent Auditors' Report on the annual consolidated financial results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

S H Kelkar and Company Limited

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
25 May 2018

S H KELKAR AND COMPANY LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

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

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
Sales excluding Excise & GST	199.74	197.06	153.09	680.79	614.46
1. Revenue from Operations					
(a.) Sales including Excise (Refer note 5)	199.74	197.06	171.26	696.84	686.37
(b.) Other Operating Income	0.72	0.20	0.23	1.40	0.89
2. Other Income	2.91	3.98	3.76	13.62	11.49
3. Total Income	203.37	201.24	175.25	711.86	698.75
4. Expenses					
(a.) Cost of materials consumed	96.64	107.70	68.34	394.28	348.00
(b.) Purchase of stock in trade	-	-	-	-	-
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.79	9.45	23.36	5.46	14.38
(d.) Excise duty on sale of goods	-	-	18.17	16.05	71.91
(e.) Employee benefits expense	19.82	18.71	15.45	70.85	62.00
(f.) Finance Costs	1.38	0.56	0.55	3.16	2.40
(g.) Depreciation and amortisation expense	3.00	2.49	1.80	10.53	6.81
(h.) Royalty expense	5.68	5.33	18.02	19.16	18.02
(i.) Other expenses	26.94	23.93	16.98	89.21	72.05
Total Expenses	178.25	168.17	162.67	608.70	595.57
5. Profit before exceptional items and tax (3-4)	25.12	33.07	12.58	103.16	103.18
6. Exceptional Items	-	-	-	-	-
7. Profit before tax (5 - 6)	25.12	33.07	12.58	103.16	103.18
8. Tax expense					
Current tax	8.16	9.42	(1.15)	32.38	26.69
Deferred tax	0.46	1.13	3.81	1.82	2.18
9. Net Profit for the period after tax (7 - 8)	16.50	22.52	9.92	68.96	74.31
10. Other Comprehensive Income					
Items that will not be reclassified to profit or loss	1.14	(0.33)	(1.29)	0.13	(1.35)
Income Tax on relating to items that will not be reclassified to profit or loss	(0.38)	0.11	0.45	(0.04)	0.47
Other Comprehensive Income (net of tax)	0.76	(0.22)	(0.84)	0.09	(0.88)
11. Total Comprehensive Income for the period (9 + 10)	17.26	22.30	9.08	69.05	73.43
12. Paid-up equity share capital (Face Value of Rs 10 each)	144.62	144.62	144.62	144.62	144.62
13. Other Equity				482.95	474.17
14. Earnings Per Share (Face Value of Rs 10 each) (not annualised): (Refer note 9)					
(a) Basic	1.14	1.56	0.69	4.77	5.14
(b) Diluted	1.14	1.56	0.69	4.77	5.14

Notes :

- The above standalone financials results were reviewed by the Audit Committee on 25 May, 2018 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 25 May, 2018. The statutory auditors of the company have conducted an audit of the above results for the quarter and year ended 31 March, 2018 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 results have been subjected to an audit by Statutory Auditors of the Company who have expressed an unqualified opinion thereon. The above results along with Auditors' Report thereon is filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- The Company is operating in the manufacture of fragrances. The Company has only one reportable business segment which is manufacture of fragrances.
- Earning before interest, tax, depreciation and amortisation (EBITDA) before exceptional items for the quarter ended 31 March, 2018 at Rs 28.99 crores (March Quarter 17: Rs 14.93 crores) and for the year at Rs 116.84 crores (year ended March 17: Rs 112.39 crores)
- The Company has entered into an agreement dated 15 January, 2018 to acquire upfront 51% of the share capital of Creative Flavours and Fragrances S.p.A. ("CFF"), a leading fragrance company in Italy, for a consideration of Rs 93.12 crores. The remaining stake shall be acquired within three years, consideration for which shall be paid based upon CFF's performance.
- According to the requirements of the Listing Regulations, 2015, revenue for the quarter and year ended 31 March, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 01 July, 2017 which replaces Excise Duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended 31 March, 2018 and for the period from 1 July, 2017 to 31 March, 2018 is reported net of GST.
- The Board of Directors at its meeting held on 25 May, 2018 recommended a final dividend of Rs 1.75 per share of Rs 10 each, for the financial year ended 31 March, 2018. The final dividend, shall be subject to approval of shareholders at the ensuing Annual General Meeting.
- Figures for the quarter ended 31 March, 2018, and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year & published year to date figure upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- Consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Company Act, 2013", certain items of financial results have been regrouped/reclassified.
- Basic and Diluted earning per share for the quarter and year ended 31 March, 2018 is adjusted for the effect of treasury shares held by the Company.

Place: Mumbai
Dated: 25 May, 2018



For and on behalf of Board of Directors

Kedar Yaze

Kedar Yaze

Director and Chief Executive Officer

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



(Rupees in Crores)

	Statement of Assets and Liabilities Particulars	STANDALONE	STANDALONE
		As at 31 March 2018	As at 31 March 2017
		Audited	Audited
A	ASSETS		
	Non-current assets		
1	Property, Plant and Equipment	119.77	94.39
	Capital work-in-progress	3.67	-
	Investment Property	14.30	-
	Other Intangible assets	19.97	19.43
	Intangible Assets under Development	14.49	4.57
	Financial Assets		
	Investment in Subsidiaries and Joint Venture	267.91	170.61
	Loans	1.07	-
	Others	0.03	-
	Deferred tax assets (net)	-	0.36
	Other tax assets (net)	16.62	16.76
	Other non-current assets	3.93	1.23
	Total non current assets	461.76	307.35
2	Current Assets		
	Inventories	156.80	190.51
	Financial Assets		
	Investments	1.55	49.67
	Trade receivables	187.60	138.13
	Cash and cash equivalents	1.49	17.25
	Other bank balances	3.23	0.03
	Loans	20.75	41.17
	Others	9.04	5.57
	Other current assets	11.28	9.50
	Total current assets	391.74	451.83
	TOTAL ASSETS	853.50	759.18
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	144.62	144.62
	Other equity		
	Retained earnings	254.09	215.51
	Other Reserves	228.86	258.66
	Equity attributable to owners of the Company	627.57	618.79
	Total equity	627.57	618.79
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	0.28	0.40
	Others	24.29	24.10
	Deferred tax liabilities (net)	1.51	-
	Total non-current liabilities	26.08	24.50
	Current liabilities		
	Financial liabilities		
	Short term borrowings	18.67	0.00
	Trade payables	139.26	68.43
	Other financial liabilities	15.73	30.43
	Other current liabilities	13.44	8.22
	Provisions	9.62	7.91
	Current tax liabilities (net)	3.13	0.90
	Total current liabilities	199.85	115.89
	Total Liabilities	225.93	140.39
	TOTAL EQUITY AND LIABILITIES	853.50	759.18



KR Waj



Independent Auditors' Report on the annual standalone financial 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**

1. We have audited the accompanying annual standalone financial results of S H Kelkar and Company Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, in which are incorporated returns from a Branch in Amsterdam, The Netherlands and S H Kelkar Employee Benefit Trust which is audited by other auditors, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter for the current financial year had only been reviewed and not subjected to audit. These annual standalone financial results are responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 25 May 2018.
2. These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. 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 annual standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual 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.



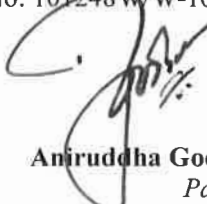
Independent Auditors' Report on the annual standalone financial results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

S H Kelkar and Company Limited

4. In our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

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



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
25 May 2018



May 25, 2018

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: Declaration with respect to Financial Results (Standalone & Consolidated) for the year ended March 31, 2018

We hereby declare that in Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2018 which have been approved by the Board of Directors of the Company at its meeting held on Friday, May 25, 2018, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited


Deepti Chandratre
Company Secretary & Compliance Officer



S H Kelkar And Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777
Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04
www.keva.co.in
CIN No. L74999MH1955PLCO09593



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 Q4 & FY18 results

SHK crosses Rs. 1,000 crore revenue milestone
Fragrance business registers strong recovery in H2 FY18
Operating EBITDA margin, adjusted for exceptionals, at 18%
CRISIL upgrades Long term borrowing from A+/ Positive to AA- / Stable

Mumbai, May 25, 2018: S H Kelkar and Company, the largest Indian origin Fragrance and Flavours Company in India, has announced its financial results for the quarter and year ended March 31, 2018.

FY18 performance overview compared with FY17

- Revenues from operations higher by 4.5% to Rs. 1,019.3 crore from Rs. 975.0 crore
- Operating EBITDA higher by 6.4% to Rs. 188.8 crore from Rs. 177.4 crore
 - EBITDA margin stood at 18.0%
- PBT (excluding one-time expenses) at Rs. 161.0 crore from Rs. 152.8 crore, higher by 5.3%
 - The Company incurred a one-time expense of Rs. 12.9 crore in H2 FY18 on account of operational reorganization of PFW in Barneveld, Netherlands
 - Further, it realised one-off expenses of around Rs. 5.0 crore in Q4 FY18 towards recent acquisitions and newly established Fine Fragrance Development Centre
 - These cost saving and business initiatives will contribute to the Company's earnings performance in the coming years
- After a muted H1FY18, the Company witnessed strong growth in H2 on the back of healthy demand recovery in the FMCG industry
- The Board of Directors has recommended a final dividend of Rs. 1.75 per share (Face Value of Rs. 10 per share)

Q4 FY18 performance overview compared with Q4 FY17

- Revenues from operations higher by 14.9% to Rs. 282.7 crore from Rs. 246.2 crore
- Operating EBITDA higher by 16.0% at Rs. 47.5 crore from Rs. 40.9 crore
 - EBITDA margin stood at 15.8%
- PBT (excluding one-time expenses) at Rs. 39.4 crore from Rs. 34.6 crore, higher by 14.0%

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

“We have ended the year on a healthy note backed by strong performance in the second half of the year. We continue to witness high level of raw material supply disruptions across the globe and expect the effect to last few more quarters. Against this backdrop, the Company’s prudent inventory management has helped maintain supplies to customers in the Fragrance segment. Our Flavour’s division continues to face certain raw material challenges, which we are focused on effectively mitigating.”

We are seeing a revival in macros led by demand in the FMCG industry. This should enable us to register strong growth in FY19, even as we navigate the challenging raw material scenario in the coming quarters. On the whole, we are executing multiple building blocks towards strengthening our product offerings, improving operational efficiencies and investing in R&D capabilities which will support our earnings growth momentum in the coming years.”

Key Developments:

- **Acquires majority equity stake in China-based Anhui Ruibang Aroma**
 - Headquartered in Fuyang, Anhui Ruibang Aroma is a leading aroma ingredients company in China. SHK would be acquiring 90% equity stake in the company within the next 18 months. In the first phase, SHK would acquire 66.7% for approx. RMB 18 million (~Rs. 18.9 crore). SHK proposes to fund the entire investment through internal accruals. The enterprise valuation of Anhui is RMB 27 million (~ Rs. 28.4 Cr.). Anhui’s revenue in FY2017 stood at 15.3 million (~16.5 crore)
 - This acquisition will give SHK access to another Tonalid manufacturing facility at a time when the operational reorganization in Barneveld is in progress. This will ensure there be no supply disruption to customers and enable it to consolidate its market leadership for Tonalid
 - The Company will spend Rs. 7.6 Cr at the manufacturing facility at Vapi which will augment capacity of Aroma Ingredients division and, *inter alia*, will provide the supply chain more agility to tide over disruption in availability of key raw materials.
 - Work on the aromatic chemicals manufacturing facility at Mahad is on schedule and the commissioning of the facility is expected later this year.

- **Operational reorganization of PFW in Netherlands progressing as per plan and is expected to be complete by second half of FY19**
 - Restructuring of the PFW operations is expected to allow greater flexibility in backend manufacturing leading to better profitability going forward.
 - The Company's R&D center in Netherlands remains fully operational and will be a key focus area for the Company.

- 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 94 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 centres in Mumbai, The Netherlands and Indonesia for the development of fragrance and flavour products. The research team has developed 12 molecules over the last three years. The Company has filed 10 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 flavor products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base 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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S H Kelkar and Company Limited
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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 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.



Crafting Sensorial Delight

S H Kelkar and Company Limited

Largest Indian-origin Fragrance & Flavour Company

Q4 & FY18 Earnings Presentation

May 25, 2018





Disclaimer

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 & FY18 Results Overview

Management Comment



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

“We have ended the year on a healthy note backed by strong performance in the second half of the year. We continue to witness high level of raw material supply disruptions across the globe and expect the effect to last few more quarters. Against this backdrop, the Company’s prudent inventory management has helped maintain supplies to customers in the Fragrance segment. Our Flavour’s division continues to face certain raw material challenges, which we are focused on effectively mitigating.”

We are seeing a revival in macros led by demand in the FMCG industry. This should enable us to register strong growth in FY19, even as we navigate the challenging raw material scenario in the coming quarters. On the whole, we are executing multiple building blocks towards strengthening our product offerings, improving operational efficiencies and investing in R&D capabilities which will support our earnings growth momentum in the coming years.”

Consolidated Summarized P&L Statement



Particulars (Rs. crore)	Q4 FY18	Q4 FY17	Y-o-Y Shift	FY18	FY17	Y-o-Y Shift
Revenues from Operations (Sales excl. Excise & GST)	282.7	246.2	14.9%	1,019.3	975.0	4.5%
Other Operating Income	2.3	1.3	75.4%	5.8	5.5	6.8%
Total Operating Income	285.1	247.5	15.2%	1,025.1	980.5	4.5%
Other Income	15.4	4.0	286.8%	21.6	11.5	87.1%
Total Income	300.5	251.5	19.5%	1,046.7	992.1	5.5%
Total Expenditure	258.0	210.6	22.5%	862.9	814.7	5.9%
▪ Raw Material expenses	173.7	138.0	25.9%	562.9	535.4	5.1%
▪ Employee benefits expense	31.2	30.8	1.3%	125.2	122.5	2.2%
▪ Other expenses	53.2	41.8	27.1%	174.8	156.7	11.5%
EBITDA	42.5	40.9	3.8%	183.8	177.4	3.6%
Adjusted Operating EBITDA*	47.5	40.9	16.0%	188.8	177.4	6.4%
Adjusted Operating EBITDA* margin (%)	15.8%	16.3%	-48 bps	18.0%	17.9%	+16 bps
Finance Costs	1.6	1.0	53.1%	4.0	5.2	-23.1%
Depreciation and Amortization	6.5	5.3	21.9%	23.8	19.4	22.7%
Profit before exceptional items and tax	39.4	34.6	14.0%	161.0	152.8	5.3%
Exceptional Items	2.8	-		12.9	-	
PBT	36.6	34.6	5.9%	148.2	152.8	-3.0%
Adjusted PBT*	39.4	34.6	14.0%	161.0	152.8	5.4%
Tax expense	11.9	7.1	66.7%	50.6	48.0	5.5%
PAT	19.7	27.4	-28.1%	92.6	104.8	-11.7%
PAT Margins (%)	6.6%	10.9%	- 435 bps	8.8%	10.6%	-172 bps
Cash Profit	26.2	32.8	-20.0%	116.4	124.3	-6.3%

Key Developments

Acquires majority equity stake in China-based Anhui Ruibang Aroma

- Headquartered in Fuyang, Anhui Ruibang Aroma is a leading aroma ingredients company in China. SHK would be acquiring 90% equity stake in the Company within the next 18 months. In the first phase, SHK would acquire 66.7% for approx. RMB 18 million (~Rs. 18.9 crore). SHK proposes to fund the entire investment through internal accruals. The enterprise valuation of Anhui is RMB 27 million (~Rs. 28.4 Cr.). Anhui's revenue in FY2017 stood at 15.3 million (~16.5 crore)
- This acquisition will give SHK access to another Tonalid manufacturing facility at a time when the operational reorganization in Barneveld is in progress. This will ensure there be no supply disruption to customers and enable it to consolidate its market leadership for Tonalid.
- The Company will spend Rs 7.6 Cr at the manufacturing facility at Vapi which will augment capacity of Aroma Ingredients division and, inter alia, will provide the supply chain more agility to tide over disruption in availability of key raw materials.
- Work on the aromatic chemicals manufacturing facility at Mahad is on schedule and the commissioning of the facility is expected later this year

Operational reorganization of PFW in Netherlands progressing as per plan and is expected to be complete by second half of FY19

- Restructuring of the PFW operations is expected to allow greater flexibility in backend manufacturing leading to better profitability going forward.
- The Company's R&D center in Netherlands remains fully operational and will be a key focus area for the Company

FY2018 Financial and Operational Discussions (Y-o-Y)

Revenues from operations stood at Rs. 1,019.3 crore in FY18 as against Rs. 975.0 crore in FY17, registering a growth of 4.5% YoY

- SHK reached a major milestone in its journey by crossing Rs 1,000 crore of revenues in FY18
- After a muted H1FY18, the Company witnessed strong growth in H2 on the back of healthy demand recovery in the FMCG industry
 - Revenues in H2 FY18 stood at Rs. 564.5 crore as against Rs. 476.8 crore in H2 FY17, implying a growth of 18%
- The fragrance business reported robust traction during H2 FY18 led by healthy growth in its existing markets
 - The division reported Y-o-Y growth of 8% in the domestic markets, while overseas market grew by 3%
- Performance in the Flavours business was impacted due to raw material supply disruptions and continues to witness challenges in the domestic and international markets

Adjusted Operating EBITDA* improves by 6.4% to Rs. 188.8 crore; Adjusted Operating EBITDA* margins at 18.0%

- The Company's inventory management strategy enabled it to sustain margins and maintain market share across customers
- Gross margins remained healthy at 44.8%. The Company expects to sustain similar levels from a longer-term perspective - excluding any quarterly variation owing to sharp volatility in the raw material prices

FY2018 Financial and Operational Discussions (Y-o-Y)

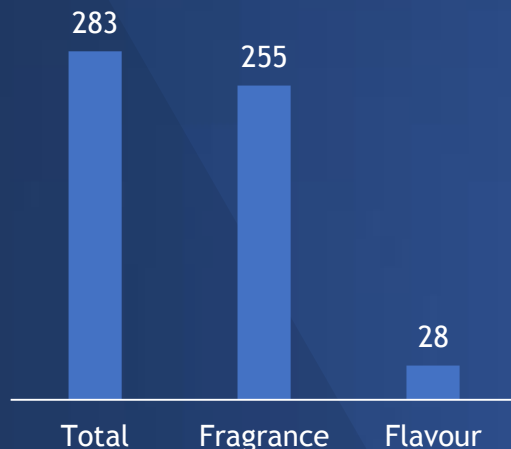
PBT* (excluding one-time expenses) at Rs. 161.0 crore from Rs. 152.8 crore, higher by 5.3%

- The Company incurred a one-time expense of Rs. 12.9 crore in H2 FY18 on account of operational reorganization of PFW in Barneveld, Netherlands
- Further, it realised one-off expenses of around Rs. 5.0 crore in Q4 FY18 towards recent acquisitions and newly established Fine Fragrance Development Centre
- These cost saving and business initiatives will contribute to the Company's earnings performance in the coming years

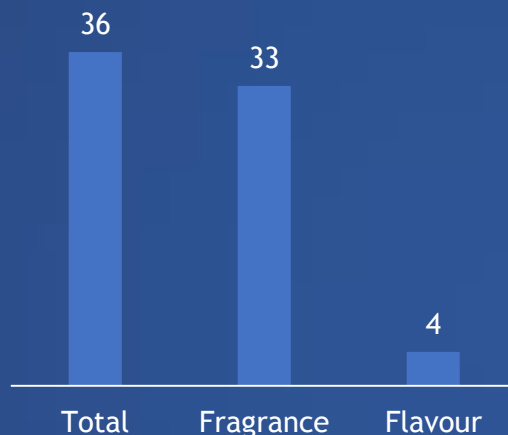
The Board of Directors has recommended a final dividend of Rs. 1.75 per share (Face Value of Rs. 10 per share)

Revenue & Operating Performance - Q4 & FY18

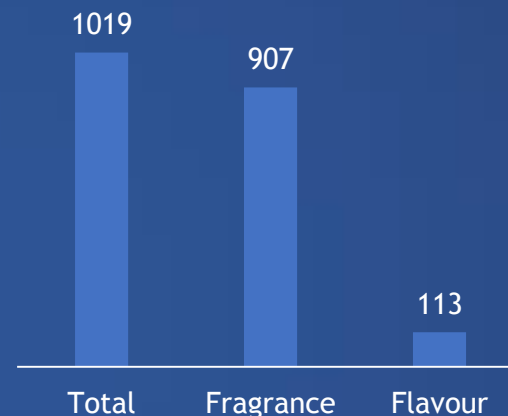
Q4 FY18 (Revenue)



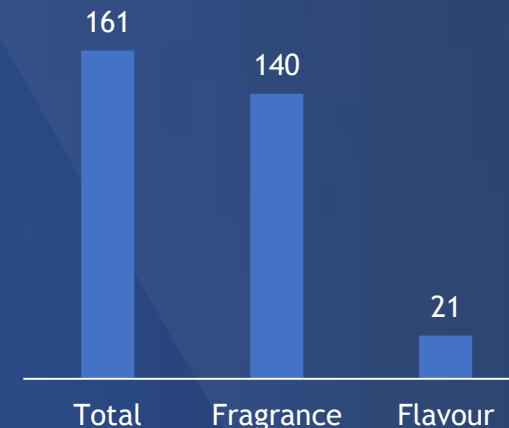
Q4 FY18 (Operating Profit)



FY18 (Revenue)



FY18 (Operating Profit)



Y-o-Y Growth

15%

23%

-29%

4%

47%

-71%

5%

7%

-9%

2%

13%

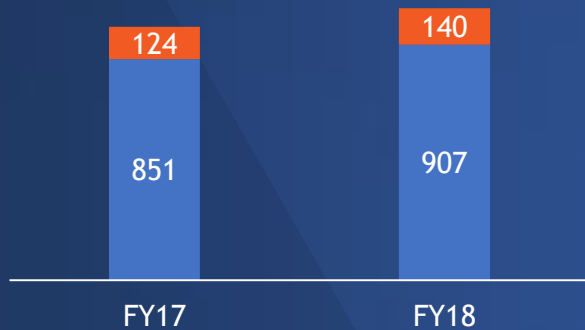
-39%

- FY18 Revenue from operations growth at 4.5%; Constant currency growth stood at 4.2%; For Q4 FY18, revenues from operations improved by 14.9% to Rs. 283 crore
- Fragrance division formed 89% of Total Revenues in FY18
 - The division registered healthy growth in both revenues and profitability
- Contribution from the Flavours division at 11% in FY18. Uncertain macro conditions witnessed across the domestic and international markets resulted in a subdued performance

Fragrance Division

Net Revenue & Operating Profit - FY18

■ Revenue ■ OP



Y-o-Y Growth

Rev. growth 7%

OP growth 13%

- Fragrance division registered strong traction in the second half of the year, which enabled healthy growth of 23% YoY in H2 FY18
- Domestic Fragrance business reported strong performance
- Operating profit was at Rs 140 crore, higher by 13%
 - Operating profit margins were higher at 15.4% in FY18 vs 14.6% in FY17



Domestic and Overseas Revenue - FY18



Y-o-Y Growth (%)	FY18
Domestic	8
Overseas	3
Total Growth	7

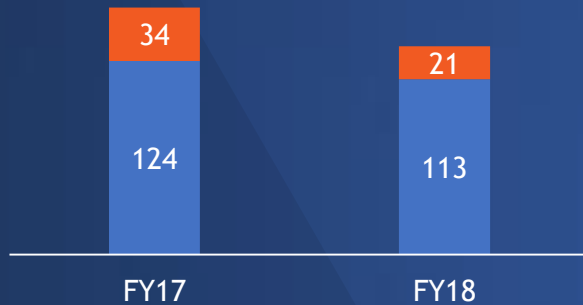


Note: Figures in Rs. crore

Flavour Division

Net Revenue & Operating Profit - FY18

■ Revenue ■ OP



Y-o-Y Growth

Rev. growth -9%

OP growth -39%

- Flavour division reported a subdued performance in FY18 - domestic revenues lower by 1%, overseas segment was lower by 18%
- Division witnessing a challenging business environment - volatile raw material prices and pricing pressure impacting performance in the domestic market
- In addition, geo-political and economic scenario, especially in the Middle East resulting in subdued overseas performance
- Operating profit was at Rs 21 crore with margins at 18.7%

Domestic and Overseas Revenue - FY18



Note: Figures in Rs. crore

Y-o-Y Growth (%)	FY18
Domestic	-1
Overseas	-18
Total Growth	-9



Consolidated Balance Sheet



EQUITY AND LIABILITIES			ASSETS		
Particulars (Rs. Crore)	CONSOLIDATED As at 31st March 2018 (Audited)	CONSOLIDATED As at 31st March 2017 (Audited)	Particulars (Rs. Crore)	CONSOLIDATED As at 31st March 2018 (Audited)	CONSOLIDATED As at 31st March 2017 (Audited)
Equity			ASSETS		
Equity share capital	144.6	144.6	Non-current assets		
Other equity			Property, Plant and Equipment	274.4	233.1
Retained earnings	368.4	304.7	Capital work-in-progress	35.6	2.4
Other Reserves	344.1	362.4	Investment Property	14.3	0.0
Equity attributable to owners of the Company	857.1	811.8	Goodwill on Consolidation	22.2	20.6
Non-Controlling Interest	0.0	0.0	Other Intangible assets	41.0	42.6
Total equity	857.1	811.8	Intangible Assets under Development	24.6	5.0
			Equity Accounted Investee	94.9	0.0
Non-current liabilities			Financial Assets		
Financial liabilities			Loans	2.3	2.0
Borrowings	48.2	9.2	Others	1.4	1.1
Others	1.3	1.1	Deferred tax assets (net)	8.8	4.1
Provisions	0.6	0.7	Other tax assets (net)	20.8	25.5
Deferred Tax Liabilities (net)	8.2	7.3	Other non-current assets	41.2	43.6
Total non-current liabilities	58.3	18.3	Total non current assets	581.4	380.2
Current liabilities			Current Assets		
Financial liabilities			Inventories	348.0	350.2
Borrowings	116.1	53.2	Financial Assets		
Trade payables	155.7	113.8	Investments	1.6	49.7
Other financial liabilities	29.0	42.0	Trade receivables	276.6	217.0
Other current liabilities	25.3	16.4	Cash and cash equivalents	17.4	41.9
Provisions	12.4	10.4	Other bank balances	6.5	13.5
Current tax liabilities (net)	26.0	11.4	Loans	4.1	2.7
Total current liabilities	364.5	247.2	Others	0.2	3.5
Total Liabilities	422.8	265.5	Other current assets	44.2	18.6
TOTAL - EQUITY AND LIABILITIES	1,279.9	1,077.3	Total current assets	698.5	697.1
			TOTAL - ASSETS	1,279.9	1,077.2

Balance Sheet Snapshot - As on 31st March, 2018



730

Networth

390

Fixed Assets

25

Cash & Investments

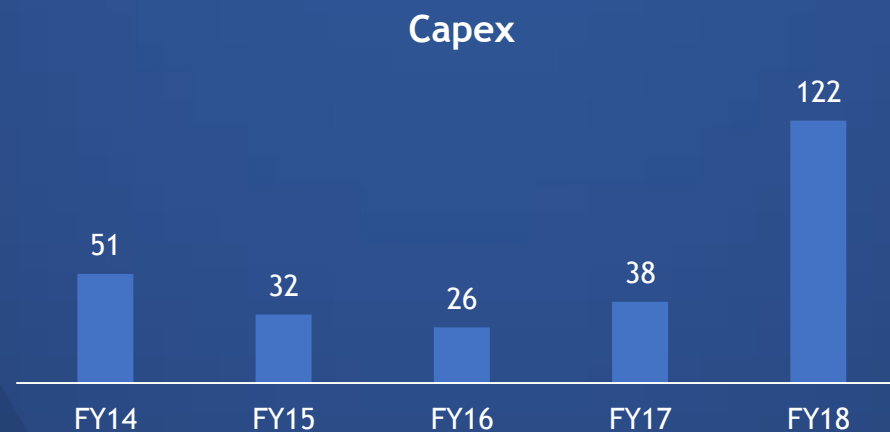
147

Net Debt

Cash Flow Snapshot

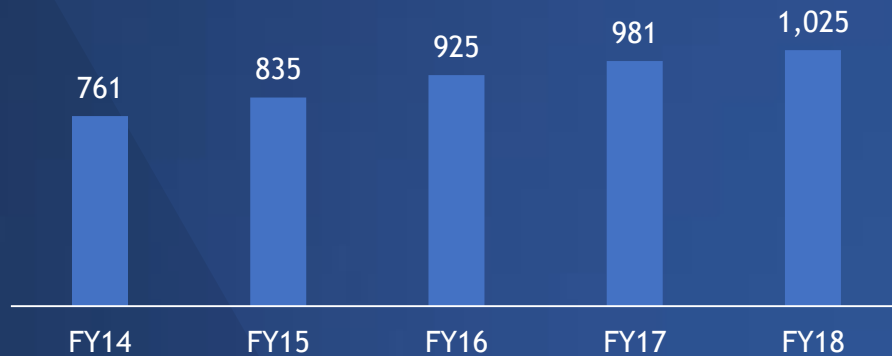
Particulars (Rs. crore)	FY14	FY15	FY16	FY17	FY18
Cash flow from Operations	32.1	61.7	86.4	102.3	106.7
Cash flow from investing activities	-63.7	-17.3	-22.4	-96.0	-227.5
Net	-31.6	44.4	64.0	6.3	-120.7

Note: Cash and cash equivalent includes investments in mutual fund

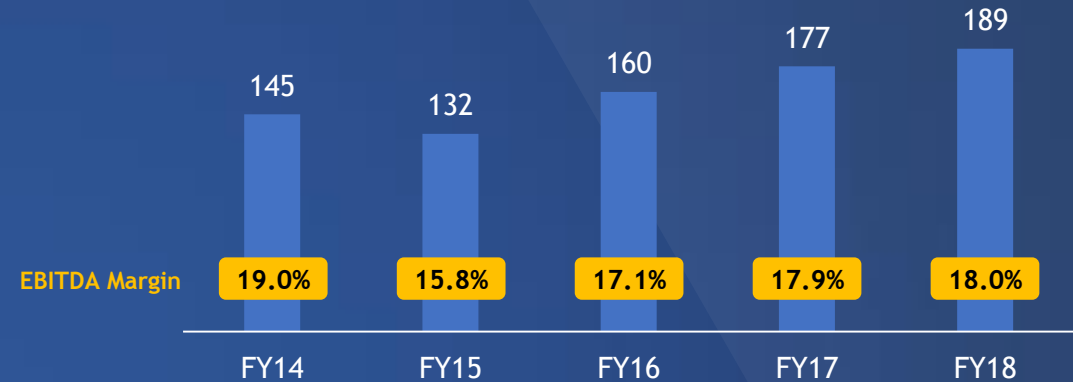


Robust Historical Financial Trend

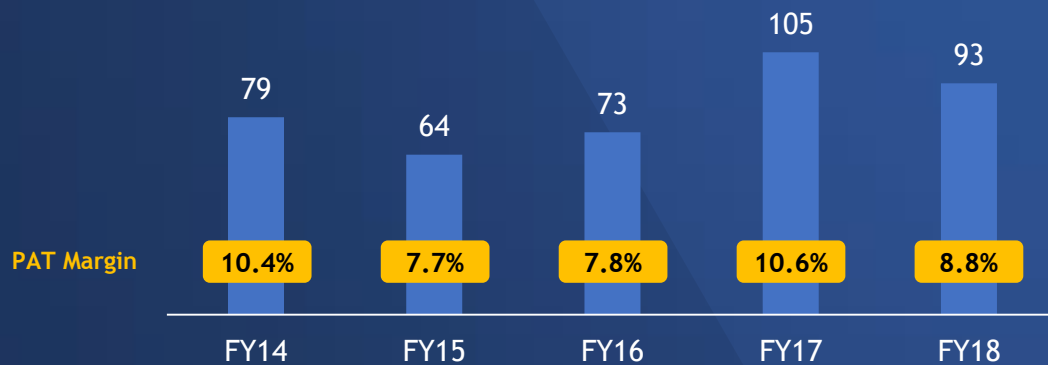
Total Operating Income



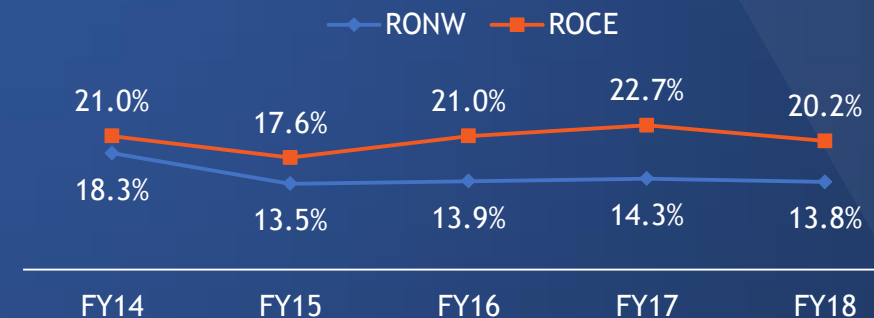
EBITDA



PAT



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



Key Financial Ratios

Particulars (Rs. crore)	FY13	FY14	FY15	FY16	FY17	FY18
EBITDA margin (%)	17.9	19.0	15.8	17.1	17.9	18.0
PAT Margin (%)	9.2	10.4	7.7	7.8	10.6	8.8
Debt to Equity	0.3	0.4	0.5	0.1	0.1	0.2
Return on Networth (%)	16.2	18.3	13.5	13.9	14.3	13.8
Return on Capital Employed (%)	21.1	21.0	17.6	21.0	22.7	20.2

Note:

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;
4. EBITDA adjusted for one-time expense in FY18



Crafting Sensorial Delight



Annexure

Conference Call Details



S H Kelkar and Company Ltd.'s Q4 & FY18 Earnings Conference Call

Time	<ul style="list-style-type: none">• 5.00 PM IST on Friday, May 25, 2018
Primary dial-in number	<ul style="list-style-type: none">• +91 22 6280 1141• +91 22 7115 8042
India Local access Number	<ul style="list-style-type: none">• +91 70456 71221 (Available all over India)
International Toll Free Number	<ul style="list-style-type: none">• Hong Kong: 800 964 448• Singapore: 800 101 2045• UK: 0 808 101 1573• USA: 1 866 746 2133

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 94 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 centres in Mumbai, The Netherlands and Indonesia for the development of fragrance and flavour products. The research team has developed 12 molecules over the last three years. The Company has filed 10 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 flavor products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base 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