November 11, 2020

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

Scrip Code: 539450

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

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Submission of unaudited financial results for the quarter and half year ended September 30, 2020

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 and half year ended September 30, 2020 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 and half year ended September 30, 2020 ("Results")
- Limited Review Report issued by Statutory Auditors

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

B S R & Co. LLP
Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of S H Kelkar and Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/ (loss) after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Keva Flavours Private Limited	Wholly Owned Subsidiary
Keva Fragrances Private Limited (including its following wholly owned subsidiary and joint venture) - VN Creative Chemicals Private Limited	Wholly Owned Subsidiary
- Purandar Fine Chemicals Private Limited	Joint Venture
Keva U .K. Ltd (including its following wholly owned subsidiaries) - PFW Aroma Ingredients - Keva Europe B.V. - Keva Italy Srl.	Wholly Owned Subsidiary
Keva Fragrance Industries Pte Ltd. (including its following subsidiaries)	Wholly Owned Subsidiary
- PT SHKKEVA Indonesia	Wholly Owned Subsidiary
- Anhui Ruibang Aroma Company Limited	Subsidiary
Creative Flavours and Fragrances S.p.A	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs 444.16 crores as at 30 September 2020 and total revenues (before consolidation adjustments) of Rs 102.65 crore and Rs. 151.26 crore, total net profit after tax (before consolidation adjustments) of Rs 0.94 crore and Rs 3.23 crore and total comprehensive income (before consolidation adjustments) of Rs 1.14 crore and Rs 2.71 crore, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) (before consolidation adjustments) of Rs 17.59 crores for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 28.28 crores as at 30 September 2020 and total revenue (before consolidation adjustments) of Rs. Nil for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, total net loss after tax (before consolidation adjustments) of Rs.0.02 crore for the quarter ended 30 September 2020 and total net profit after tax (before consolidation adjustments) Rs. 0.01 crore for the period from 1 April 2020 to 30 September 2020 and total comprehensive income (before consolidation adjustments) of Rs. 0.39 crore and Rs. 0.49 crore for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (including other comprehensive income) (before consolidation adjustments) of Rs. 0.14 crore for the quarter ended 30 September 2020 and share of net profit after tax (including other comprehensive income) (before consolidation adjustments) of Rs 0.08 crore for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results, in respect of one joint venture , based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

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

BALAJIRAO POTHANA
Digitally signed by BALAJIRAO POTHANA
Date: 2020.11.11 18:28:35 +05'30'

Balajirao Pothana
Partner
Membership No. 122632
UDIN: 20122632AAAABW1540

Mumbai
11 November 2020

Consol

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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

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Keva

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

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

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Revenue from Operations**						
	(a.) Sales	339.69	191.39	276.19	531.08	547.72	1,105.08
	(b.) Sales - Contract manufacturing (refer note 5)	12.19	-	-	12.19	-	-
	(c.) Other Operating Income	2.59	1.14	3.10	3.73	5.95	9.15
2.	**Other Income**						
	(a.) Foreign Exchange Gain on Export contracts	3.73	1.67	-	5.40	1.19	1.84
	(b.) Other	2.43	2.41	0.61	4.84	0.80	5.99
3.	**Total Income**	**360.63**	**196.61**	**279.90**	**557.24**	**555.66**	**1,122.06**
4.	**Expenses**						
	(a.) Cost of materials consumed	218.93	96.56	133.97	315.49	280.40	551.98
	(b.) Purchase of stock in trade	-	-	24.45	-	24.45	76.27
	(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.19)	11.54	(0.13)	(19.65)	9.51	2.72
	(d.) Contract manufacturing cost of goods sold (refer note 5)	10.71	-	-	10.71	-	-
	(e.) Employee benefits expense	40.29	23.19	38.37	63.48	70.46	137.68
	(f.) Finance costs	4.37	4.51	7.13	8.88	14.13	24.70
	(g.) Depreciation and amortisation expense	14.88	11.60	13.14	26.48	25.28	51.50
	(h.) Other expenses	44.63	30.28	44.38	74.92	84.23	187.43
	Total Expenses	**302.62**	**177.68**	**261.31**	**480.31**	**508.46**	**1,032.28**
5.	**Profit before exceptional items and tax (3-4)**	**58.01**	**18.93**	**18.59**	**76.93**	**47.20**	**89.79**
6.	Exceptional Items - Gain / (Loss) (refer note 4 and 8)	12.50	-	-	12.50	-	(36.46)
7.	**Profit before tax (5 - 6)**	**70.51**	**18.93**	**18.59**	**89.43**	**47.20**	**53.33**
8.	Tax expense						
	Current year tax	14.44	3.07	5.44	17.51	12.53	19.97
	Deferred tax	2.25	1.04	(1.82)	3.29	0.72	(1.35)
9.	**Profit for the period (7 - 8)**	**53.82**	**14.81**	**14.97**	**68.63**	**33.95**	**34.70**
10.	**Share of Profit/(Loss) in equity accounted investee**	**(0.14)**	**0.26**	**0.38**	**0.12**	**0.15**	**1.16**
11.	**Profit /(Loss)attributable to Non-controlling interests**	**(0.23)**	**(0.21)**	**(0.08)**	**(0.44)**	**0.21**	**0.17**
12.	**Profit after Non-controlling interests (9 + 10 -11)**	**53.91**	**15.28**	**15.43**	**69.19**	**33.89**	**35.69**
13.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	0.05	0.05	(0.21)	0.10	(0.42)	0.15
	Income Tax on relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)	0.08	(0.02)	0.15	(0.03)
	Items that will be reclassified to profit or loss	(0.05)	(1.06)	-	(1.11)	(0.83)	1.77
	Income Tax on relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	**(0.01)**	**(1.02)**	**(0.13)**	**(1.03)**	**(1.10)**	**1.89**
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)**	**(0.01)**	**(1.02)**	**(0.13)**	**(1.03)**	**(1.10)**	**1.89**
16.	**Total Comprehensive Income for the period (9 + 10 + 13)**	**53.67**	**14.05**	**15.22**	**67.73**	**33.00**	**37.75**
17.	**Total Comprehensive Income for the period attributable to Non controlling interests**	**(0.23)**	**(0.21)**	**(0.08)**	**(0.44)**	**0.21**	**0.17**
18	**Total Comprehensive Income for the period after Non controlling interests (16 - 17)**	**53.90**	**14.26**	**15.30**	**68.17**	**32.79**	**37.59**
19	Paid-up equity share capital (Face Value of Rs 10 each)	141.32	141.32	141.32	141.32	141.32	141.32
20	Other Equity						682.65
21	**Earnings Per Share (Face Value of Rs 10 each) (not annualised):(Refer note 9)**						
	(a) Basic	3.91	1.11	1.09	5.01	2.40	2.56
	(b) Diluted	3.91	1.11	1.09	5.01	2.40	2.56

S H KELKAR AND COMPANY LIMITED MUMBAI 400080

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 by the Audit Committee at its meeting held on 11 November 2020 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 11 November 2020. The Statutory Auditors of the Company have conducted limited review of the above results for the quarter and half year ended 30 September 2020 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 above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.

2 The Group has two reportable operating segments viz. Fragrances and Flavours, as per IND AS 108-Operating Segment. Fragrances segment manufactures/trades in fragrances and aroma ingredients. Flavours segment manufactures/trades in flavours. The financial information for these segments has been provided in Consolidated Financial Results as per IND AS 108.

3 Earning before interest, tax, depreciation and amortisation (EBITDA) after exceptional items for the quarter ended 30 September 2020 at Rs 89.76 crores (for the quarter ended 30 September 2019: Rs 38.86 crores), for the quarter ended 30 June 2020 at Rs 35.04 crores, for half year ended 30 September 2020 at Rs 124.79 (for the half year ended 30 September 2019 at Rs 86.61) and for the year ended 31 March 2020 at Rs.129.52 crores .
Formulae for computing EBITDA = Profit before tax (after exceptional item) + Depreciation and amortisation expense + Finance cost

4 Further to our disclosure dated January 16, 2018 regarding execution of Share Purchase Agreement dated January 15, 2018 by the Company for acquisition of 100% equity stake of Creative Flavours and Fragrances 5.p.A. (CFF) and acquisition of 51% equity stake upfront by the Company in January 2018, the Company, through its Italian subsidiary — Keva Italy Srl, has completed acquisition of balance 49% equity stake in CFF at a consideration of Euros 16 Million on July 28, 2020. Accordingly, CFF has now been de-recognised as joint venture and recognised as wholly owned subsidiary effective August 1, 2020. An exceptional gain of Rs 12.50 crore has been recorded in the current quarter ended 30 September 2020 consolidated statement of profit and loss, on account of de-recognising the joint venture in accordance with Ind AS.

5 Pursuant to the acquisition of 100% stake in CFF, the Group acquired a customer contract whereby CFF sells fragrance formulations to one large customer on contract manufacturing. Accordingly, CFF performs processing of aroma ingredients under the guidance of the customer and earns a modest margin of 12%. This activity is not part of the Group's core business and is done only for one large customer due to a past long term agreement entered by CFF.

6 The Group is witnessing encouraging demand pick-up during the quarter despite Covid19 outbreak. The management forsee same traction going in the coming quarters considering the current order flow and new wins from the large and medium size customers.

7 On 11 September 2020, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench have approved the Scheme of Merger by Absorption of Company's wholly-owned subsidiaries, Saiba Industries Private Limited, Keva Chemicals Private Limited (KCPL), Rasiklal Hemani Agencies Private Limited (RHAPL) with itself ("the Scheme"). The Scheme became effective upon filing of the certified copy of the Order with the Registrar of Companies, Maharashtra, on 20 October 2020,and has the appointed date of 1 April 2019. Accordingly, the Company has given effect of the merger in its standalone unaudited results. However, there is no impact on the comparitive periods of the Consolidated financial results of the Group.

8 The manufacturing activities at PFW Aroma Ingredients B.V. have been significantly scaled down during the year ended 31 March 2019. The Group has shut down the plant and retrenched the work force in past quarters and is in advanced discussions for monetising the plant infrastructure, which is reclassified as "Asset held for sale". Pursuant to plant shutdown, the Company has obtained fair value of the plant from an independent valuer. Accordingly, a provision for impairment of land, building, plant & machinery and other current assets , employee severance cost and plant shutdown cost aggregating Rs. 36.46 crore has been recorded as exceptional expenses during the previous year ended 31 March 2020.

9 Basic and Diluted earning per share for the quarter ended 30 September 2020, 30 June 2020 and 30 September 2019 , half year ended 30 September 2020 and 30 September 2019 and year ended 31 March 2020 are adjusted for the effect of treasury shares held by the Company.

10 The amount reflected as"0.00" in Financial Results are value with less than one lakh

11 The Board of Directors have declared an interim dividend of Rs. 1 per share (Face Value of Rs. 10 per share).

For and on behalf of Board of Directors

S H KELKAR AND COMPANY LIMITED MUMBAI 400030

Ramesh Vaze
Chairman

Place: Mumbai
Date: 11 November 2020

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

Consolidated Segment-wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Six months ended 30 September 2020

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

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. Segment Revenue						
Fragrance	321.35	176.49	254.95	497.84	498.45	998.06
Flavours	30.54	14.90	21.24	45.43	49.27	107.02
Total	**351.89**	**191.39**	**276.19**	**543.27**	**547.72**	**1,105.08**
Other Operating Income	2.59	1.14	3.10	3.73	5.95	9.15
Sales/ Income From Operations	**354.48**	**192.53**	**279.29**	**547.00**	**553.67**	**1,114.23**
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)						
- Fragrance	56.25	25.88	27.10	82.16	62.69	119.14
- Flavours	12.10	(0.06)	2.64	12.04	6.36	15.03
Total	**68.35**	**25.82**	**29.74**	**94.20**	**69.05**	**134.17**
Less: i) Finance costs	(4.37)	(4.51)	(7.13)	(8.88)	(14.13)	(24.70)
Add/(Less): Other unallocable income net of unallocable expenditure	(6.12)	(2.12)	(3.64)	(8.27)	(7.57)	(18.52)
Total Profit Before Tax from ordinary activities and share of profit from Equity Investment in Joint Venture	**57.86**	**19.19**	**18.97**	**77.05**	**47.35**	**90.95**
3.Segment Assets						
- Fragrance	1,694.79	1,279.98	1,285.85	1,694.79	1,285.85	1,257.10
- Flavours	131.24	116.25	116.18	131.24	116.18	131.21
- Unallocated	93.90	93.47	76.75	93.90	76.75	101.61
Total	**1,919.93**	**1,489.70**	**1,478.78**	**1,919.93**	**1,478.78**	**1,489.92**
4. Segment Liabilities						
- Fragrance	355.90	228.96	127.55	355.90	127.55	219.01
- Flavours	25.49	20.38	19.58	25.49	19.58	20.92
- Unallocated	636.28	391.94	487.19	636.28	487.19	415.44
Total	**1,017.67**	**641.28**	**634.32**	**1,017.67**	**634.32**	**655.37**
5. Capital Employed (Segment assets - Segment liabilities)						
- Fragrance	1,338.89	955.03	1,158.30	1,338.89	1,158.30	1,038.09
- Flavours	105.75	88.31	96.60	105.75	96.60	110.29
- Unallocated	(542.38)	(194.92)	(410.44)	(542.38)	(410.44)	(313.83)
Total	**902.26**	**848.42**	**844.46**	**902.26**	**844.46**	**834.55**

Notes on Segment Information:

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

Segment Assets and Segment Liabilities are as at 30 September 2020, 30 June 2020 and 31 March 2020.

2.Previous period figures have been regrouped and reclassified whereever necessary.

S H KELKAR AND COMPANY LIMITED MUMBAI 400060

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S H KELKAR AND COMPANY LIMITED
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Tel No. +91 22 21649163, Fax No : +91 22 21649766

(Rupees in Crore)

	Statement of Assets and Liabilities Particulars	CONSOLIDATED As at 30 September 2020 Unaudited	CONSOLIDATED As at 31 March 2020 Audited
A	**ASSETS**		
	Non-current assets		
1	Property, Plant and Equipment	346.50	327.13
	Capital work-in-progress	4.52	2.78
	Right of use asset	53.79	46.12
	Investment Property	13.13	13.37
	Goodwill	201.89	40.23
	Other Intangible assets	147.92	45.64
	Intangible Assets under Development	19.31	15.00
	Equity Accounted Investee	1.19	97.00
	Financial Assets		
	Investments*	0.00	0.00
	Loans	4.80	2.96
	Others	2.37	2.31
	Deferred tax assets (net)	28.00	32.57
	Other tax assets (net)	46.23	40.04
	Other non-current assets	16.57	16.52
	Total non current assets	**886.22**	**681.67**
2	**Current Assets**		
	Inventories	475.44	336.96
	Financial Assets		
	Investments	0.00	0.00
	Trade receivables	364.30	317.39
	Cash and cash equivalents	95.76	62.55
	Other bank balances	3.00	3.00
	Loans	8.61	6.57
	Others	4.58	2.33
	Other current assets	54.48	51.91
	Total current assets	**1006.17**	**780.71**
	Assets Held for Sale (Refer Note 8)	27.54	27.54
	TOTAL ASSETS	**1919.93**	**1489.92**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	141.32	141.32
	Other equity		
	Retained earnings	511.19	441.93
	Other Reserves	239.61	240.72
	Equity attributable to owners of the Company	**892.12**	**823.96**
	Non-Controlling Interest	10.14	10.58
	Total equity	**902.26**	**834.55**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	269.90	54.40
	Others	70.57	1.09
	Provisions	0.78	0.78
	Deferred tax liabilities (net)	41.49	23.63
	Total non-current liabilities	**382.74**	**79.90**
	Current liabilities		
	Financial liabilities		
	Borrowings	186.37	288.09
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	24.67	7.79
	-total outstanding dues of creditors other than micro enterprises and small enterprises	281.41	165.32
	Other financial liabilities	59.93	52.96
	Other current liabilities	22.75	14.35
	Provisions	12.42	10.81
	Current tax liabilities (net)	47.38	36.15
	Total current liabilities	**634.93**	**575.47**
	Total Liabilities	**1017.67**	**655.37**
	TOTAL EQUITY AND LIABILITIES	**1919.93**	**1489.92**

**Amount less than Rs. 0.01 crs*



B S R & Co. LLP
Chartered Accountants

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Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of S H Kelkar and Company Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 5 of the Statement which describes the accounting for the Scheme of Amalgamation between the Company and Saiba Industries Private Limited, Rasiklal Hemani Agencies Private Limited and Keva Chemicals Private Limited, wholly owned subsidiaries. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 11 September 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 20 October 2020. The appointed date as per the NCLT approved Scheme is 1 April 2019 and as per the Ind AS requirements, the combination has been accounted for, from the beginning of the preceding year in the Statement. Thus, the amounts relating to the year 2019-2020 need to include the impact of the business combination and, accordingly, the corresponding amounts for the previous year ended 31 March 2020, previous year's quarter and year to-date ended 30 September 2019 and previous quarter ended 30 June 2020, have been restated by the Company after recognising the effect of the amalgamation as above.

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

The aforesaid note Note 5 also describes in detail the impact of the business combination on the Statement.

Our conclusion is not modified in respect of this matter.

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

BALAJIRAO POTHANA Digitally signed by BALAJIRAO POTHANA Date: 2020.11.11 18:28:02 +05'30'

Balajirao Pothana
Partner
Membership No. 122632
UDIN: 20122632AAAABV3537

Mumbai
11 November 2020

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

Consolidated cash flow statement for period ended 30 September 2020

(Rupees in Crore)

IND AS Cash flow statement	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	89.43	47.20
Adjustments for :		
Depreciation and amortization	26.48	25.28
Interest income	(0.38)	(0.27)
(Profit)/loss on sale of investment	-	(0.31)
(Profit)/loss on sale of fixed assets	(0.00)	(0.01)
Rent income	(0.69)	(0.68)
Interest expense	8.88	14.13
Provision for doubtful debts	4.27	1.30
Provision/ Liabilities no longer required written Back	(2.18)	(0.63)
Bad Debts written off	0.02	0.69
Intangible assets under development written off	7.87	7.03
Unrealised (gain) / loss on foreign exchange (net)	(2.19)	-
(Gain)/ Loss on Derivative contract	(4.85)	0.13
Fair Value on revaluation of previously held equity interest	(12.50)	-
Operating profit before working capital changes	**114.16**	**93.86**
Changes in working capital		
(Increase)/ decrease in trade and other receivables	11.65	(8.67)
(Increase) / decrease in loans and advances	(2.39)	(1.80)
(Increase)/ decrease in inventories	(114.05)	16.26
(Increase) / Decrease in other current assets	(2.85)	(5.27)
(Increase) / Decrease in Non current assets	(0.50)	(3.44)
Increase /(decrease) in trade and other payables	64.04	(39.03)
Increase / (decrease) in Provision	(0.35)	(1.32)
Net change in working capital	**(44.45)**	**(43.27)**
Cash flows generated from operating activities before taxes	**69.71**	**50.59**
Direct taxes paid	(13.24)	(15.95)
Net cash flows generated from operating activities (A)	**56.47**	**34.64**
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, investment property and intangibles	(20.71)	(21.88)
Proceeds from sale of fixed assets	0.00	0.01
Proceeds from sale of investments	-	0.31
Increase / (decrease) in non-current deposits with bank	(0.06)	0.77
Rent income	0.69	0.68
Payrment of acquisition of subsidiary	(70.37)	-
Interest received	0.39	0.24
Net cash flows generated from /(used in) investing activities (B)	**(90.04)**	**(19.87)**

S H KELKAR AND COMPANY LIMITED MUMBAI 400030

C. Cash flows from financing activities		
Proceeds from term loan	120.57	36.17
Payment of butback of shares - equity	-	(3.57)
Payment for buyback of shares - security premium	-	(56.10)
Proceeds from Sales of EBT Share under but back (net)	-	1.20
Interest paid	(8.38)	(13.97)
Net cash flows generated from financing activities (C)	**112.19**	**(36.27)**
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	78.62	(21.50)
E. Cash and cash equivalents (beginning of the year)	(33.07)	(0.52)
Cash taken over on acquisition of subsidiary	27.80	-
Effect of exchange rate changes on cash and cash equivalents	2.36	-
G. Cash and cash equivalents at the end of the year (D+E+F)	75.71	(22.02)
Cash and cash equivalents (end of the year)	**75.71**	**(22.02)**
Cash and cash equivalents comprise of :		
Balances with banks in -		
current accounts	88.18	26.94
exchange earners foreign currency account	7.35	12.49
Cash on hand	0.22	0.26
Bank overdraft	(20.04)	(61.71)
Total Cash and cash equivalents	**75.71**	**(22.02)**

The above statement of cash flow has been prepared under the indirect method as set out in Accounting standard 7 'Statement of Cash Flows'.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

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

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited and recasted as per Note 5)	(Unaudited and recasted as per Note 5)	(Unaudited)	(Unaudited and recasted as per Note 5)	(Audited and recasted as per Note 5)
1.	**Revenue from Operations**						
	(a.) Sales	224.44	127.26	180.51	351.70	356.71	712.85
	(b.) Other Operating Income	1.58	0.53	3.17	2.11	3.83	5.97
2.	**Other Income**	2.71	4.47	1.74	7.18	5.32	10.18
3.	**Total Income**	**228.73**	**132.26**	**185.42**	**360.99**	**365.86**	**729.00**
4.	**Expenses**						
	(a.) Cost of materials consumed	158.87	83.17	110.96	242.04	217.74	438.10
	(b.) Purchase of stock in trade	-	-	-	-	-	-
	(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.37)	2.00	4.84	(12.37)	12.86	11.16
	(d.) Employee benefits expense	20.71	10.89	24.50	31.60	44.18	78.02
	(e.) Finance Costs	2.03	1.49	3.77	3.52	6.79	11.74
	(f.) Depreciation and amortisation expense	6.97	6.93	6.54	13.90	12.80	28.29
	(g.) Royalty expense	4.71	2.92	4.49	7.63	9.16	16.47
	(h.) Other expenses	23.49	19.79	21.50	43.28	41.56	102.13
	Total Expenses	**202.41**	**127.19**	**176.60**	**329.60**	**345.09**	**685.91**
5.	**Profit before exceptional items and tax (3-4)**	**26.32**	**5.07**	**8.82**	**31.39**	**20.77**	**43.09**
6.	Exceptional Items	-	-	-	-	-	-
7.	**Profit before tax (5 - 6)**	**26.32**	**5.07**	**8.82**	**31.39**	**20.77**	**43.09**
8.	**Tax expense**						
	Current year tax	6.19	1.19	2.43	7.38	4.80	6.55
	Deferred tax	0.43	0.06	(0.45)	0.49	1.21	4.63
9.	**Net Profit for the period after tax (7 - 8)**	**19.70**	**3.82**	**6.84**	**23.52**	**14.76**	**31.91**
10.	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss	0.05	0.05	(0.21)	0.10	(0.42)	0.19
	Income Tax on relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)	0.08	(0.02)	0.15	(0.05)
	Other Comprehensive Income (net of tax)	**0.04**	**0.04**	**(0.13)**	**0.08**	**(0.27)**	**0.14**
11.	**Total Comprehensive Income for the period (9 + 10)**	**19.74**	**3.86**	**6.71**	**23.60**	**14.49**	**32.05**
12.	Paid-up equity share capital (Face Value of Rs 10 each)	141.32	141.32	141.32	141.32	141.32	141.32
13.	Other Equity						427.40
14	**Earnings Per Share (Face Value of Rs 10 each) (not annualised): (Refer note 6)**						
	(a) Basic	1.43	0.28	0.49	1.70	1.05	2.29
	(b) Diluted	1.43	0.28	0.49	1.70	1.05	2.29

Notes :

1 The above standalone financials results were reviewed by the Audit Committee on 11 November 2020 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on 11 November 2020 . The statutory auditors of the Company have conducted limited review of the above results for the quarter and six months ended 30 September 2020 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 qualification. The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.

2 The Company is in the business of manufacturing of fragrances. The Company has only one reportable business segment of fragrances.

3 Earning before interest, tax, depreciation and amortisation (EBITDA) before exceptional items for the quarter ended 30 September 2020 is Rs 35.32 crores (for the quarter ended 30 September 2019: Rs 19.13 crores), for the quarter ended 30 June 2020 is Rs 13.49 crores and for the six months ended 30 September 2020 is Rs.48.81 crores (for the six months ended 30 September 2019: Rs 40.36 crores). Formulae for computing EBITDA = Profit before tax (after exceptional item) + Depreciation and amortisation expense + Finance cost

4 The Company is witnessing encouraging demand pick-up during the quarter despite Covid19 outbreak. The management forsee same traction going in the coming quarters considering the current order flow and new wins from the large and medium size customers.

5 On 11 September 2020, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench have approved the Scheme of Merger by Absorption of Company's wholly-owned subsidiaries, Saiba Industries Private Limited, Keva Chemicals Private Limited (KCPL), Rasiklal Hemani Agencies Private Limited (RHAPL) with itself ("the Scheme"). The Scheme became effective upon filing of the certified copy of the Order with the Registrar of Companies, Maharashtra, on 20 October 2020, and has the appointed date of 1 April 2019. Accordingly, the Company has given effect of the merger in its standalone unaudited results for the quarter and six months period ended 30 September 2020. Consequently, the results for the quarter and six months ended 30 September 2019, quarter ended 30 June 2020 and the year ended 31 March 2020 has been recast to reflect the impact of the merger on the standalone unaudited financial results of the Company. Increase / (Decrease) in previous periods published numbers are as below -

Particulars	Quarter ended	Quarter ended	Six Months ended	Year ended
	30.06.2020	30.09.2019	30.09.2019	31.03.2020
Total Income	0.19	0.17	0.31	1.36
Profit after tax for the period / year	0.66	0.83	1.65	3.58
Net Worth				18.58

6 Basic and Diluted earning per share for the quarter ended 30 September 2020, 30 June 2020, 30 September 2019, six months ended 30 September 2020, 30 September 2019 and year ended 31 March 2020 is adjusted for the effect of treasury shares held by the Company.

7 The Board of Directors have declared an interim dividend of Rs. 1 per share (Face Value of Rs. 10 per share).

For and on behalf of Board of Directors

Ramesh Vaze
Chairman

Place: Mumbai
Date: 11 November 2020

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(Rupees in Crore)

	Statement of Assets and Liabilities Particulars	STANDALONE As at 30 September 2020 Unaudited	STANDALONE As at 31 March 2020 Audited and recasted (as per Note 5)
A	**ASSETS**		
	Non-current assets		
1	Property, Plant and Equipment	129.89	133.59
	Capital work-in-progress	2.39	1.42
	Right of use asset	13.11	22.46
	Investment Property	13.13	13.37
	Goodwill	9.59	9.59
	Other Intangible assets	69.03	74.88
	Intangible Assets under Development	14.18	11.79
	Financial Assets		
	Investment in Subsidiaries and Joint Ventures	320.59	253.01
	Loans	1.79	1.78
	Other tax assets (net)	24.78	25.16
	Other non-current assets	2.43	2.21
	Total non current assets	**600.91**	**549.26**
2	**Current Assets**		
	Inventories	224.99	176.78
	Financial Assets		
	Trade receivables	170.35	146.30
	Cash and cash equivalents	17.10	35.23
	Other bank balances	1.17	1.17
	Loans	17.59	16.09
	Others	4.64	6.33
	Other current assets	14.38	11.40
	Total current assets	**450.22**	**393.30**
	TOTAL ASSETS	**1051.13**	**942.56**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	141.32	141.32
	Other equity		
	Retained earnings	321.25	297.66
	Other Reserves	129.74	129.74
	Equity attributable to owners of the Company	**592.31**	**568.72**
	Total equity	**592.31**	**568.72**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	8.16	18.82
	Others	1.09	1.09
	Deferred tax liabilities (net)	12.96	12.45
	Total non-current liabilities	**22.21**	**32.36**
	Current liabilities		
	Financial liabilities		
	Short term borrowings	74.56	50.00
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	13.47	4.97
	-total outstanding dues of creditors other than micro enterprises and small enterprises	302.76	233.43
	Other financial liabilities	27.91	28.12
	Other current liabilities	7.71	17.21
	Provisions	7.72	7.75
	Current tax liabilities (net)	2.48	0.00
	Total current liabilities	**436.61**	**341.48**
	Total Liabilities	**458.82**	**373.84**
	TOTAL EQUITY AND LIABILITIES	**1051.13**	**942.56**

S H KELKAR AND COMPANY LIMITED MUMBAI 400002

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Standalone cash flow statement for period ended 30 September 2020

(Rupees in Crore)

IND AS Cash flow statement	As at 30 Septmeber 2020 (Unaudited)	As at 30 Septmeber 2019 (Unaudited and recasted as per Note 5)
A. Cash flows from operating activities		
Profit before tax	31.39	20.77
Adjustments for :		
Depreciation and amortization	13.90	12.80
Intangible Assets under development written off	5.30	7.03
Unrealised exchange fluctuation loss / (gain) (net)	(4.64)	0.38
Interest income	(0.91)	(1.47)
Profit on sale of investment	-	(0.31)
Rent income	(2.50)	(2.49)
Interest expense	3.52	6.79
Provision for doubtful debts	2.00	0.66
Provision/ Liabilities no longer required written Back	(2.63)	(0.17)
Bad Debts written off	-	0.01
Operating profit before working capital changes	**45.43**	**44.00**
Changes in working capital		
(Increase)/ decrease in trade and other receivables	(26.23)	(17.58)
(Increase) / decrease in loans and advances and other assets	(1.84)	19.42
(Increase)/ decrease in inventories	(48.21)	(0.95)
Increase /(decrease) in trade and other payables, provisions	75.89	10.74
Net change in working capital	**(0.39)**	**11.64**
Cash flows generated from operating activities before taxes	**45.04**	**55.64**
Direct taxes paid	(4.52)	(5.92)
Net cash flows generated from operating activities (A)	**40.52**	**49.72**
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangibles	(12.39)	(10.35)
Proceeds from sale of fixed assets	(0.01)	-
Proceeds from sale of investments	-	0.31
Loan given to subsidiary	(1.65)	-
Increase / (decrease) in non-current deposits with bank	0.01	(1.09)
Rent income	2.50	2.49
Investment in equity shares of subsidiary	(67.57)	(34.67)
Interest received	0.93	0.44
Net cash flows generated from /(used in) investing activities (B)	**(78.18)**	**(42.87)**
C. Cash flows from financing activities		
Working capital loans taken	46.66	258.00
Working capital loans repaid	(50.92)	(195.00)
Repayment of lease obligations	(3.22)	(3.21)
Payment for buyback of shares - equity	-	(3.30)
Payment for buyback of shares - security premium	-	(56.10)
Proceed from Sales of EBT Share under buy back (net)	-	1.21

Borrowing from related party	30.00	-
Interest paid	(2.99)	(5.53)
Net cash flows generated from/ (used in) financing activities (C)	**19.53**	**(3.93)**
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(18.13)	2.92
E. Cash and cash equivalents (beginning of the year)	35.23	2.95
F. Cash and cash equivalents added on account of Merger	-	0.87
G. Cash and cash equivalents at the end of the year (D+E+F)	17.10	6.74
Cash and cash equivalents (Refer note) (end of the year)	**17.10**	**6.74**
Cash and cash equivalents comprise of :		
Balances with banks in -		
current accounts	14.99	5.36
exchange earners foreign currency account	1.94	1.16
Cash on hand	0.17	0.22
Total Cash and cash equivalents	**17.10**	**6.74**

The above statement of cash flow has been prepared under the indirect method as set out in Accounting standard 7 'Statement of Cash Flows'.

