



May 27, 2016

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

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

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Submission of unaudited financial results for the quarter and year ended March 31, 2016

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, 2016 and took on record the Report issued by Statutory Auditors in this regard.

We enclose the following:

- Audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2016 (“Results”)
- Report issued by Statutory Auditors
- Press release on Results

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

Deepti Chandratre
Company Secretary & Compliance Officer



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. U74999MH1955PLC009593

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India
Website : www.keva.co.in, E - mail : investors@keva.co.in, Tel No. +91 22 21649163, Fax No. : +91 22 21649766



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2016

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

Quarter ended 31st March		Quarter ended 31st December 2015	Particulars		Year ended 31st March	
2016 Audited	2015 Unaudited	Unaudited			2016 Audited	2015 Audited
			1. Income from Operations -			
166.58	122.44	134.84	a. Net Sales/Income from Operations (Net of excise duty)		559.97	473.17
0.21	0.23	0.29	b. Other Operating Income		0.96	0.90
166.79	122.67	135.13	Total Income from operations (net) [a+ b]		560.93	474.07
			2. Expenses			
103.68	69.66	70.62	a. Cost of materials consumed		343.53	292.55
-	-	-	b. Purchases of stock-in-trade		-	-
(0.88)	8.19	8.87	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade		(1.34)	(3.78)
14.71	13.27	14.03	d. Employee benefits expense		53.07	47.91
3.52	4.43	3.22	e. Depreciation and amortisation expense		13.40	15.04
-	(0.30)	-	f. Other expenses - exchange loss (net)		0.03	0.03
19.46	18.89	17.34	g. Other expenses		71.76	71.88
140.49	114.14	114.08	Total Expenses		480.42	423.63
26.30	8.53	21.05	3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)		80.51	50.44
			4 a. Other income - exchange gain (net)			
3.40	1.34	1.54	4 b. Other income- Others (refer note 5)		22.76	31.58
29.70	9.87	22.59	5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)		103.27	82.02
0.31	2.34	1.87	6 Finance costs		8.45	12.21
29.39	7.53	20.72	7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)		94.82	69.81
			8 Exceptional items			
29.39	7.53	20.72	9. Profit / (Loss) from Ordinary Activities Before Tax (7+8)		94.82	69.81
9.71	0.15	4.08	10. a) Tax expense- current year		24.09	14.33
(0.08)	(4.00)	-	10. b) Tax expense- previous year		(0.08)	(6.18)
19.76	11.38	16.64	11. Net Profit / (Loss) from Ordinary Activities After Tax (9-10)		70.81	61.66
-	-	-	12. Extraordinary items		-	-
19.76	11.38	16.64	13. Net Profit / (Loss) for the period (11+12)		70.81	61.66
144.62	132.27	144.62	14. Paid up equity shares capital (Face value Rs 10 per share)		144.62	132.27
			15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		401.81	168.47
			16.i Earnings Per Share (before extraordinary items) (of Rs.10 each) (not annualised):			
1.44	0.86	1.23	(a) Basic		5.16	4.66
1.44	0.86	1.23	(b) Diluted		5.16	4.64
			17.ii Earnings Per Share (after extraordinary items) (of Rs.10 each) (not annualised):			
1.44	0.86	1.23	(a) Basic		5.16	4.66
1.44	0.86	1.23	(b) Diluted		5.16	4.64



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Rupees in Crores

	Statement of Assets and Liabilities Particulars	STANDALONE	
		As at 31st March	
		2016	2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
	# Shareholders' funds		
	(a) Share capital	144.62	141.47
	(b) Reserves and surplus	401.81	168.47
	Sub-total - Shareholders' funds	546.43	309.94
	# Minority Interest		
	# Non-current liabilities		
	(a) Long-term borrowings	0.04	0.35
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities	1.10	6.10
	(d) Long-term provisions	3.26	2.84
	Sub-total - Non-current liabilities	4.40	9.29
	# Current liabilities		
	(a) Short-term borrowings	-	125.17
	(b) Trade payables	77.22	51.20
	(c) Other current liabilities	25.28	40.63
	(d) Short-term provisions	6.94	18.60
	Sub-total - Current liabilities	109.44	235.60
	TOTAL - EQUITY AND LIABILITIES	660.27	554.83
B	ASSETS		
	# Non-current assets		
	(a) Fixed assets	92.62	94.02
	(b) Goodwill on consolidation		
	(c) Non-current investments	131.49	99.48
	(d) Deferred tax assets (net)	1.63	0.98
	(e) Long-term loans and advances	11.30	9.95
	(f) Other non-current assets	0.03	0.03
	Sub-total - Non-current assets	237.07	204.46
	# Current assets		
	(a) Current investments	34.53	-
	(b) Inventories	202.98	193.04
	(c) Trade receivables	116.98	76.26
	(d) Cash and bank balances	45.51	56.96
	(e) Short-term loans and advances	20.62	15.93
	(f) Other current assets	2.58	8.18
	Sub-total - Current assets	423.20	350.37
	TOTAL - ASSETS	660.27	554.83



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Notes :

- 1 The above standalone results for the quarter and twelve months ended 31st March 2016 have been reviewed and recommended by the Audit Committee and thereafter were approved by the Board of Directors at its Meeting held on 27 May, 2016. The Statutory Auditors of S H Kelkar and Company Limited ('the Company') have expressed an unqualified audit opinion on the Financial results for the quarter and twelve months ended 31 March 2016. The audit report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in
- 2 During the quarter ended 31st December 2015, the Company has completed the initial public offer (IPO) of 28,231,827 Equity shares of Rs. 10 each at an issue price of Rs. 180 per equity share, consisting of fresh issue of 11,666,666 equity shares and an offer for sale of 16,565,161 equity shares by Selling Shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID SHK and BSE Limited (BSE) via ID 539450 on 16 November 2015. Accordingly, the financial results for the quarter ended 31 March 2015 was neither subjected to a limited review nor subjected to an audit by the Statutory Auditors of the Company.
- 3 The proceeds from IPO is Rs. 209.99 crores (gross of issue related expenses inclusive of Service Tax- Rs. 18.20 crores)

Details of utilisation of IPO proceeds are as follows:

Rs. In Crores

Particulars	Object of the issue as per the prospectus	Utilised upto 31 March 2016	Unutilised amount as at 31st March 2016
Repayment/pre-payment in full or in part of certain	126.00	126.00	-
Investment in K.V. Arochem Private Limited for repayment/pre-payment in full or in part of certain loans availed by KVA	32.00	32.00	-
General Corporate purposes	34.36	-	34.36
TOTAL	192.36	158.00	34.36

The unutilised amounts of the issue as at 31st March 2016 have been temporarily deployed in money market mutual funds.

- 4 The Company has incurred Rs. 33.97 crores (inclusive of Service Tax) of IPO expenses of the above IPO expenses, certain expenses (such as legal counsel cost, audit fee, Listing fees and stamp duty expenses) aggregating to Rs. 7.09 crores are directly attributable to the Company and have been adjusted towards the securities premium account. Remaining IPO expenses aggregating to Rs. 26.89 crores, have been allocated between the Company Rs. 11.11 crores and selling shareholders Rs. 15.78 crores in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by the selling shareholders.
- 5 Other Income - Others include dividend income of Rs. 15.00 crores for the year ended 31 March 2016 (corresponding for the previous year ended 31 March 2015: Rs. 15 Crores). It also includes profit on sale of property of Rs. 10.18 crores for the year ended 31 March 2015.
- 6 On 02 April, 2016, the Company has acquired 100% share capital of Rasiklal Hemani Agencies Private Limited.
- 7 On 10 March 2016, the Board of Directors had declared an interim dividend of Rs. 1.50 per equity share on 144,620,801 fully paid-up equity shares of face value of Rs. 10/- each for the financial year 2015-16. The dividend was paid on 23 March 2016 to shareholders holding shares as on Record Date i.e. 18 March 2016.
- 8 The Figures for the quarter ended March 31, are the balancing figures between audited figures in respect of the full financial year end and the published year to date figures upto the third quarter of the respective financial years.
- 9 The Company is operating in the manufacture of fragrances. The Company has only one reportable business segment which is manufacture of fragrances.
- 10 Previous period's/ year's figures have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Place: Mumbai
Dated: 27 May, 2016



For and on behalf of Board of Directors

Ramesh Vaze
Ramesh Vaze
Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

To Board of Directors of S H Kelkar and Company Limited

We have audited the accompanying annual financial results of S H Kelkar and Company Limited ('the Company') for the quarter ended 31 March 2016 and the year to date results for the period from 1 April 2015 to 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 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 and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter for the current financial year had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter, which is the responsibility of the Company's management and have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

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



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

Auditors' Responsibility

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

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

Other matters

We draw attention to note 2 to the financial results, which states that the Company got listed on 16 November 2015 and that the financial results for the quarter and nine months ended 31 December 2015 are drawn up for the first time in accordance with Regulation 33 of the Listing regulations. Therefore, figures for the quarter ended 31 March 2015 were neither subjected to limited review nor subjected to audit and are as prepared by the Company's management.

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

Chartered Accountants

Firm's Registration No: 128510W/W-100022



Aniruddha Godbole

Partner

Membership No: 105149

Mumbai
27 May 2016

S H KELKAR AND COMPANY LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2016

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

Quarter ended 31st March	Quarter ended 31st December	Particulars	Year ended 31st March	
			2016 Audited	2015 Audited
2016 Audited	2015 Unaudited			
264.73	234.80	1. Income from Operations -		
1.29	0.91	a. Net Sales/Income from Operations (Net of excise duty)	922.84	833.12
265.02	235.71	b. Other Operating Income	3.72	2.41
		Total Income from operations (net) [a+ b]	926.56	835.53
159.42	131.72	2. Expenses		
0.07	2.15	a. Cost of materials consumed	517.75	452.77
(10.59)	(0.22)	b. Purchases of stock-in-trade	1.79	7.65
29.77	27.75	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.33)	(0.39)
7.66	8.80	d. Employee benefits expense	112.01	112.22
40.68	42.18	e. Depreciation and amortisation expense	29.41	29.30
227.01	212.38	f. Other expenses	148.47	145.51
		Total Expenses	801.10	747.06
39.01	23.33	3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	125.46	88.47
0.02	3.36	4.a. Other income - exchange gain(net)	3.08	10.71
3.75	1.75	4. b. Other income- Others (refer note 5)	6.48	13.84
42.78	28.44	5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	135.02	113.02
1.35	5.62	6. Finance costs	14.38	18.52
41.43	22.82	7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	120.64	94.50
		8. Exceptional Items	-	-
41.43	22.82	9. Profit / (Loss) from Ordinary Activities Before Tax (7+8)	120.64	94.50
15.42	5.89	10. a) Tax expense- current year	40.49	30.28
(0.06)	(4.00)	10. b) Tax expense- earlier year	(0.06)	(6.18)
26.07	20.93	11. Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	80.21	70.40
-	-	12. Extraordinary items	-	-
26.07	20.93	13. Net Profit / (Loss) for the period (11+12)	80.21	70.40
-	-	14. Share of Profit / (loss) of associates	-	-
-	-	15. Minority Interest	-	0.02
26.07	20.93	16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates(13+14+15)	80.21	70.42
144.62	132.27	17. Paid up equity shares capital (Face value Rs 10 per share)	144.62	132.27
		18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	618.21	368.24
		19.i Earnings Per Share (before extraordinary items) (of Rs.10 each) (not annualised):		
1.90	1.58	(a) Basic	5.85	5.32
1.90	1.57	(b) Diluted	5.85	5.30
		19.ii Earnings Per Share (after extraordinary items) (of Rs.10 each) (not annualised):		
1.90	1.58	(a) Basic	5.85	5.32
1.90	1.57	(b) Diluted	5.85	5.30



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31 MARCH 2016

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

Quarter ended 31st March		Quarter ended 31st December	Particulars	Year ended 31st March	
2016 Audited	2015 Unaudited	2015 Unaudited		2016 Audited	2015 Audited
283.69	251.11	241.48	1. Segment Revenue	973.30	871.70
19.56	21.82	19.34	- Fragrance	65.13	66.07
303.25	272.93	260.82	- Flavours		
38.52	38.13	31.79	Total	1,038.43	937.77
264.73	234.80	229.03	Less: Inter Segment Revenue	115.59	104.65
			Net sales/ Income From Operations	922.84	833.12
37.94	22.48	32.16	2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)	119.40	83.21
3.70	2.58	2.54	- Fragrance	11.04	9.70
41.64	25.06	34.70	- Flavours		
(1.35)	(5.62)	(3.23)	Total	130.44	92.91
1.15	3.38	1.94	Less: i) Finance costs	(14.38)	(18.52)
41.44	22.82	33.41	Add/(Less): Other unallocable income net of unallocable expenditure	4.58	20.11
			Total Profit Before Tax from ordinary activities	120.64	94.50
699.22	641.01	701.61	3. Capital Employed		
31.54	32.21	30.70	(Segment assets - Segment liabilities)	699.22	641.01
32.07	(163.51)	32.12	- Fragrance	31.54	32.21
			- Flavours	32.07	(163.51)
762.83	509.71	764.43	- Unallocated	762.83	509.71
			Total		



[Signature]



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(Rupees in Crores)

	Statement of Assets and Liabilities Particulars	CONSOLIDATED	
		As at 31st March	
		2016	2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
#	Shareholders' funds		
	(a) Share capital	144.62	141.47
	(b) Reserves and surplus	618.21	368.24
	Sub-total - Shareholders' funds	762.83	509.71
#	Minority Interest		-
#	Non-current liabilities		
	(a) Long-term borrowings	29.62	39.06
	(b) Deferred tax liabilities (net)	4.90	4.55
	(c) Other long-term liabilities	1.10	6.10
	(d) Long-term provisions	4.61	4.41
	Sub-total - Non-current liabilities	40.23	54.12
#	Current liabilities		
	(a) Short-term borrowings	43.56	174.54
	(b) Trade payables	128.66	96.21
	(c) Other current liabilities	71.71	79.74
	(d) Short-term provisions	16.29	29.58
	Sub-total - Current liabilities	260.22	380.07
	TOTAL - EQUITY AND LIABILITIES	1,063.28	943.90
B	ASSETS		
#	Non-current assets		
	(a) Fixed assets	206.99	206.59
	(b) Goodwill on consolidation	79.25	77.58
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	14.02	9.55
	(e) Long-term loans and advances	46.26	33.59
	(f) Other non-current assets	1.17	1.10
	Sub-total - Non-current assets	347.69	328.41
#	Current assets		
	(a) Current investments	34.53	-
	(b) Inventories	336.93	317.53
	(c) Trade receivables	233.93	194.50
	(d) Cash and bank balances	82.23	75.91
	(e) Short-term loans and advances	27.23	23.31
	(f) Other current assets	0.74	4.24
	Sub-total - Current assets	715.59	615.49
	TOTAL - ASSETS	1,063.28	943.90




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Notes :

- The above consolidated results for the quarter and twelve months ended 31st March 2016 have been reviewed and recommended by the Audit Committee and thereafter were approved by the Board of Directors at its Meeting held on 27 May, 2016. The Statutory Auditors of S H Kelkar and Company Limited ('the Company') have expressed an unqualified audit opinion on the Financial results for the quarter and twelve months ended 31 March 2016. The audit report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in
- During the quarter ended 31st December 2015, the Company has completed the initial public offer (IPO) of 28,231,827 Equity shares of Rs. 10 each at an issue price of Rs.180 per equity share, consisting of fresh issue of 11,666,666 equity shares and an offer for sale of 16,565,161 equity shares by Selling Shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) via ID SHK and BSE Limited (BSE) via ID 539450 on 16 November 2015. Accordingly, the financial results for the quarter ended 31 March 2015 was neither subjected to a limited review nor subjected to an audit by the Statutory Auditors of the Company.
- The proceeds from IPO is Rs.209.99 crores (gross of issue related expenses inclusive of Service Tax- Rs.18.20 crores)

Details of utilisation of IPO proceeds are as follows:

Particulars	Object of the issue as per the prospectus	Rs. in Crores	
		Utilised upto 31 March 2016	Unutilised amount as at 31st March 2016
Repayment/pre-payment in full or in part of certain loans availed	126.00	126.00	-
Investment in K.V.Arochem Private Limited for repayment/pre-payment in full or in part of certain loans availed by KVA	32.00	32.00	-
General Corporate purposes	34.36	-	34.36
TOTAL	192.36	158.00	34.36

The above unutilized amounts of the issue, with the holding Company as at 31st March 2016 have been temporarily deployed in money market mutual funds. Funds infused by the Holding Company in K. V. Arochem Private Limited out of IPO proceeds but not yet utilised for loan repayment, amounting to Rs.22.00 Crores, is maintained as Fixed deposit with a Bank. The same will be utilised for the loan repayment as and when installments for the said loan are due.

- The Company has incurred Rs. 33.97 crores (inclusive of Service Tax) of IPO expenses of the above IPO expenses, certain expenses (such as legal counsel cost, audit fee, Listing fees and stamp duty expenses) aggregating to Rs 7.09 crores are directly attributable to the Company and have been adjusted towards the securities premium account. Remaining IPO expenses aggregating to Rs 26.89 crores, have been allocated between the Company Rs. 11.11 crores and selling shareholders Rs 15.78 crores in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by the selling shareholders.
- Other Income - Others includes profit on sale of property of Rs 10.18 crores for the previous year ended 31 March 2015.
- On 02 April, 2016, the Company has acquired 100% share capital of Rasiklal Hemani Agencies Private Limited. On 02 April, 2016, the Company has also acquired, through Keva Flavours Private Limited (a wholly owned subsidiary of the Company), the Business Undertaking of Hi-Tech Technologies comprising of Flavours Division.
- On 10 March 2016, the Board of Directors had declared an interim dividend of Rs. 1.50 per equity share on 144,620,801 fully paid-up equity shares of face value of Rs 10/- each for the financial year 2015-16. The dividend was paid on 23 March 2016 to shareholders holding shares as on Record Date i.e. 18 March 2016.
- The Figures for the quarter ended March 31, are the balancing figures between audited figures in respect of the full financial year end and the published year to date figures upto the third quarter of the respective financials years.
- The Board of Directors of the Company, in a meeting held on 29 January 2016, accorded its consent to the merger of Keva Fragrances Private Limited (a wholly owned subsidiary of the Company) with its fellow subsidiary K V Arochem Private Limited under the scheme of amalgamation. The Company has filed an application for merger on 10 February 2016, followed by a petition dated 25 April, 2016 with the Hon'ble High Court of Judicature at Bombay.
- Movement in unallocated capital employed during the quarter ended 31 March 2016 is mainly on account of repayment of borrowings out of proceeds from IPO.
- The Group has identified two reporting segments viz. Fragrances and Flavours as primary segment. Fragrances segment manufactures/ trades in Fragrances and aroma ingredients for Fragrances. Flavours segment manufactures/ trades in Flavours.
- Previous period's/ year's figures have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Place : Mumbai
 Dated : 27 May, 2016



For and on behalf of Board of Directors

Ramesh Vaze
 Managing Director

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

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

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

Management's Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter, which is the responsibility of the Company's management and have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements. 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 consolidated financial results are free of material misstatement.

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



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the consolidated year to date results:

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

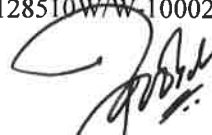
Other matters

We did not audit the financial statements of 8 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs 355.73 crores as at quarter and year ended 31 March 2016; as well as total revenue of Rs 70.67 crores and Rs 242.32 crores for the quarter and year ended 31 March 2016, respectively, and total profit after tax of Rs 3.66 crores and total loss after tax of Rs 22.90 crores for the quarter and year ended 31 March 2016, respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

We draw attention to note 2 to the consolidated financial results, which states that the Company got listed on 16 November 2015 and that the consolidated financial results for the quarter and nine months ended 31 December 2015 are drawn up for the first time in accordance with Regulation 33 of the Listing regulations. Therefore, figures for the quarter ended 31 March 2015 were neither subjected to limited review nor subjected to audit and are as prepared by the Company's management.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 128510W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
27 May 2016

Annexure

1. List of Subsidiaries

Sr. No.	Name of Subsidiaries
1.	Keva Fragrances Private Limited
2.	K.V. Arochem Private Limited
3.	Keva Chemicals Private Limited
4.	Keva Flavours Private Limited
5.	Saiba Industries Private Limited
6.	Keva UK Ltd.
7.	PFW Aroma Ingredients B.V
8.	Keva Fragrance Industries Pte Ltd.
9.	PT SHKKEVA Indonesia





S H Kelkar and Company Limited

Corporate Office: L.B.S Marg, Near Balrajeshwar Temple, Mulund (W), Mumbai – 400079

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

S H Kelkar and Company announces Q4 & FY16 results

Total Income up 11% to Rs. 927 crore
EBITDA improves 24% to Rs. 164 crore

Mumbai, 27 May, 2016: S H Kelkar and Company, the largest Indian origin Fragrance and Flavours Company in India, has announced its financial results for the quarter & year ended March 31, 2016.

FY2016 performance overview compared with FY2015

- Total Income grew by 10.9% to Rs. 927 crore from Rs. 836 crore
- EBITDA improved by 23.8% to Rs. 164 crore from Rs. 132 crore
 - EBITDA margin stood at 17.6%, up by 180 bps
- Profit Before Tax and Extraordinary Items increased by 42% to Rs 120 crore from Rs 84 crore
- Profit After Tax came in at Rs. 80 crore compared to Rs. 70 crore, up 13.9%
- Net Operating Profits after Tax (before sale of property and prior period tax credit) was up 44% to Rs. 80 crore from Rs. 56 crore
- Cash Profit increased by 9.9% to Rs. 110 crore from Rs. 100 crore
- The Company had declared an interim dividend of Rs. 1.50 per share (Face Value of Rs. 10 per share) – resulting in a cash outflow of Rs. 26 crore for dividend payment including tax, amounting to a dividend payout ratio of 32.5% for FY2016

Q4 FY2016 performance overview compared with Q4 FY2015

- Total Income grew by 12.9% to Rs. 266 crore from Rs. 236 crore
- EBITDA increased by 35.4% to Rs. 50 crore from Rs. 37 crore
 - EBITDA margin increased by 320 bps to 19%
- Profit Before Tax and Extraordinary Items grew by 81.6% to Rs. 41 crore from Rs. 23 crore
- Profit After Tax was up 24.6% at Rs. 26 crore compared to Rs. 21 crore
- Cash Profit improved by 13.5% to Rs. 110 crore from Rs. 100 crore
- Net Operating Profits after Tax (before sale of property and prior period tax credit) grew by 53.6% to Rs. 26 crore from Rs. 17 crore

Key Developments

- Integration of Hi-Tech Technologies (HTT) acquisition comprising of Flavours Division progressing well
 - Executed a Business Transfer Agreement with HTT for acquisition of its Flavours Division for a total consideration of Rs. 25.1 crore
 - Shifted production to the Company's facility in Vashivali, Maharashtra – expect overall integration to be complete by Q1 FY17
 - Acquisition in-line with the Company's plan to pursue strategic acquisitions to grow the Flavours business – HTT acquisition to almost double the Company's domestic Flavour market share
- Maintenance shutdown of the manufacturing facility at Barneveld, Netherland concluded
 - Conducted a maintenance shutdown of the Company's Fragrance Ingredients facility in April 2016 – included a comprehensive recalibration of Plant & Machinery and maintenance of infrastructure like underground storage tanks. This overhaul is expected to improve productivity going forward
 - The four week shutdown was part of best practices and undertaken every 15 years with the last one conducted in the year 2000. This shutdown is distinct from the annual maintenance program which is less comprehensive and hence, less time consuming
- Acquired Rasiklal Hemani Agencies Pvt Ltd (RHAPL) during the quarter – agent in the Northern Region for the Company's fragrances
 - Acquired 100% of share capital of RHAPL at Book Value – valued at Rs. 28.2 crore as on 31st March 2016. Further, an amount of Rs. 5 crore paid by way of Goodwill. Payback of 2-3 years expected through cost optimization
 - To help consolidate the Company's leadership position in India as it expands the marketing and sales team to address the growing requirements of customers. Directly manage customer relationships in the Northern Region

Commenting on the results, Mr. Kedar Vaze, Chief Executive Officer and Director at SH Kelkar and Company said, *"We are pleased to report solid financial and operational performance in both Fragrance and Flavours businesses driven by improved realizations and volumes. As our business grows going forward, we expect to witness notable operating leverage which should enable us to further improve our operational performance."*

Domestic FMCG industry has been facing some headwinds, however demand is anticipated to pick-up with good monsoons this year. Our endeavor is to sustainably outperform the industry growth rate on the back of our leadership position, comprehensive product portfolio, diverse customer base, and focus on innovation & R&D. Given our strong balance sheet and robust free cash flow generation, we continue to pursue strategic initiatives that we believe will generate significant value to all stakeholders."

- ENDS -



About S H Kelkar and Company Limited:

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India*. It has a long standing reputation in the fragrance industry developed in 90 years of experience. Its fragrance products and ingredients are used as a raw material in personal wash, fabric care, skin and hair care, fine fragrances and household products. Its flavor products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products. It offers products under SHK, Cobra and Keva brands.

The Company has a strong and dedicated team of 18 scientists, 12 perfumers, two flavourists, evaluators and application executives at its facilities and five creation and development centers in Mumbai, Bengaluru, The Netherlands and Indonesia for the development of fragrance and flavour products. Their research team has developed 12 molecules over the last three years, of which the Company has filed patent applications for three.

In FY2015, SHK created, manufactured and supplied over 8,000 fragrances, including fragrance ingredients and flavours for the personal and home care products, food and beverage industries, either in the form of compounds or individual ingredients. The Company has over 3,700 customers for fragrance and fragrance ingredients products, including, among others, Godrej Consumer Products Limited, Marico Limited, Wipro Consumer Care and Lighting Limited, Hindustan Unilever Limited, VINI Cosmetics Private Limited and J.K. Helen Curtis Limited.

*Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015

For further information please contact:

Ms Deepti Chandratre
S H Kelkar and Company Limited
Tel: +91 22 2167 7777
Fax: +91 22 2164 9766
Email: deepti.chandratre@keva.co.in

Anoop Poojari / Snighter A
CDR India
Tel: +91 22 6645 1211/1250
Fax: +91 22 6645 1213
Email: anoop@cdr-india.com
snighter@cdr-india.com

DISCLAIMER:

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