October 21, 2022

The Manager
The Department of Corporate Services
BSE Limited,
P. J. Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 539450

The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Scrip Symbol: SHK

Dear Sir /Madam,

Sub: Board Meeting of S H Kelkar and Company Limited - Intimation of material outcome

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, 2022 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, 2022 ("Results")
- Limited Review Report issued by Statutory Auditors

The Board meeting commenced at 4.45 p.m. and concluded at 5.50 p.m.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For S H Kelkar And Company Limited

Rohit Saraogi
Company Secretary & Compliance Officer

S.H. KELKAR AND COMPANY LIMITED
MUMBAI
400080

End: As above

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
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Maharashtra, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 after tax and total comprehensive income of its joint venture, for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

   A. <u>Subsidiaries:</u>
   a. Keva Flavours Private Limited
   b. Keva Fragrances Private Limited
   c. VN Creative Chemicals Private Limited
   d. Keva U.K. Ltd
   e. PFW Aroma Ingredients
   f. Keva Europe B.V
   g. Keva Italy S.r.l
   h. Nova Fragranze S.r.l. (w.e.f. April 07, 2021)
   i. Keva Fragrance Industries Pte Ltd
   j. PT SHKKEVA Indonesia

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k. Anhui Ruibang Aroma Company Limited
l. Creative Flavours and Fragrances S.p.A
m. CFF Labs Srl
n. CFF Commerciale Srl
o. Keva Ventures Private Limited (w.e.f. July 29, 2021)
p. Amikeva Private Limited (w.e.f. February 07, 2022)
q. Provier Beheer B. V. (w.e.f. January 25, 2022)
r. Holland Aromatics B. V. (w.e.f. January 25, 2022)
s. NuTaste Food and Drinks Labs Private Limited (w.e.f. January 03, 2022)

B. Joint Venture:

a. Purandar Fine Chemicals Private Limited

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 Seven subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs.542.85 crores as at September 30, 2022, total revenues of Rs.178.17 crore and Rs 371.71 crore for the quarter and six months ended September 30, 2022 respectively, total net loss after tax of Rs. 3.69 crore and Rs.3.58 crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. 6.57 crore and Rs. 8.13 crore for the quarter and six months ended September 30, 2022 respectively and net cash outflows of Rs. 50.45 crores for the six months ended September 30, 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us 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.

   Three of the subsidiaries are located outside India whose consolidated interim financial information has been prepared by its management in accordance with accounting principles generally accepted in the respective country and which have been reviewed by the other auditor under generally accepted auditing standards applicable in the respective country. The Parent's management has converted the unaudited consolidated financial information of the aforesaid subsidiaries located outside India from accounting principles generally accepted in respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India, is based on the report of another auditor, our review of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in paragraph 3 above.

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

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Deloitte
Haskins & Sells LLP

7. The Statement includes the interim financial information of eleven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect, total assets of Rs. 408.53 crores as at September 30, 2022, total revenue of Rs. 62.65 crores and Rs.132.20 crores for the quarter and six months ended September 30, 2022 respectively, total loss after tax of Rs. 2.78 crores and Rs. 2.67 crores for the quarter and six months ended September 30,2022 respectively and total comprehensive income of Rs. 1.50 crores and Rs. 3.48 crores for the quarter and six months ended September 30, 2022 respectively and net cash inflow of Rs.3.97 crores for the six month ended September 30, 2022, as considered in the Statement. The Statement includes the Group's share of loss after tax of Rs. 0.06 crores and Rs. 0.12 crores for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. 0.06 crores and Rs.0.12 crores for quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of a joint venture, based on its interim financial information which has not been reviewed by its auditor. 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 our reliance on these interim financial information certified by the management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 22121513BAOGZG2215

Place: Mumbai
Date: October 21, 2022

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

Keva

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,2022

(₹ in crores)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a.) Sales	394.79	390.69	335.03	785.48	666.93	1,458.46
	(b.) Sales - Contract manufacturing (Refer note 4)	17.61	20.70	23.27	38.31	46.27	101.14
	(c.) Other operating income	1.78	3.62	0.52	5.40	1.15	4.59
	Revenue from operations	414.18	415.01	358.82	829.19	714.35	1,564.19
2	**Other income (Note 8)**	8.72	0.24	1.08	8.96	4.54	17.51
3	**Total income (1 + 2)**	422.90	415.25	359.90	838.15	718.89	1,581.70
4	**Expenses**						
	(a.) Cost of materials consumed	184.95	227.19	174.26	412.14	384.11	897.22
	(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.03	4.83	17.76	54.86	(6.98)	(63.84)
	(c.) Contract manufacturing cost of goods sold (Refer note 4)	16.92	18.10	20.70	35.02	41.06	92.14
	(d.) Employee benefits expense	52.73	48.62	46.75	101.35	94.79	198.75
	(e.) Finance costs	5.08	4.99	4.09	10.07	7.35	16.18
	(f.) Depreciation and amortisation expense (refer note 7)	20.42	19.79	17.35	40.21	34.57	71.77
	(g.) Other expenses	57.83	61.40	45.49	119.23	106.09	225.29
	Total expenses	387.96	384.92	326.40	772.88	660.99	1,437.51
5	**Profit before exceptional items and Share of Profit in joint venture (3-4)**	34.94	30.33	33.50	65.27	57.90	144.19
6	**Share of (Loss) / Profit in joint venture**	(0.06)	(0.06)	0.03	(0.12)	0.06	0.03
7	**Profit before exceptional items and tax (5+6)**	34.88	30.27	33.53	65.15	57.96	144.22
8	Exceptional Items - (Loss)/Gain (Refer note 3)	0.27	1.22	(6.20)	1.49	(6.20)	(11.96)
9	**Profit before tax (7+8)**	35.15	31.49	27.33	66.64	51.76	132.26
10	Tax expense						
	Current tax	10.01	11.52	11.87	21.53	19.68	48.24
	Prior year tax (refer note 6)	3.78	-	-	3.78	(64.49)	(57.74)
	Deferred tax	(3.87)	(3.26)	(6.67)	(7.13)	(6.94)	(7.66)
11	**Profit for the period / year (9-10)**	25.23	23.23	22.13	48.46	103.51	149.42
12	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(0.16)	(0.13)	0.11	(0.29)	0.22	(1.23)
	Income tax relating to items that will not be reclassified to profit or loss	0.04	0.03	(0.03)	0.07	(0.06)	0.33
	Items that will be reclassified to profit or loss	(8.17)	(2.38)	(1.33)	(10.55)	0.06	(5.45)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income /(loss)	(8.29)	(2.48)	(1.25)	(10.77)	0.22	(6.35)
13	**Total comprehensive income for the period/ year (11+12)**	16.94	20.75	20.88	37.69	103.73	143.07
14	**Net Profit attributable to:**						
	-Owners	24.29	21.60	22.22	45.89	103.69	148.57
	-Non Controlling Interests	0.94	1.63	(0.09)	2.57	(0.18)	0.85
15	**Other comprehensive income /(loss) attributable to:**						
	-Owners	(8.02)	(2.48)	(1.25)	(10.50)	0.22	(6.35)
	-Non Controlling Interests	(0.27)	-	-	(0.27)	-	-
16	**Total comprehensive loss for the period / year attributable to:**						
	-Owners	16.27	19.12	20.97	35.39	103.91	142.22
	-Non Controlling Interests	0.67	1.63	(0.09)	2.30	(0.18)	0.85
17	Paid-up equity share capital (Face Value of Rs 10 each)	138.42	138.42	141.32	138.42	141.32	138.42
18	Reserves excluding revaluation reserves as at Balance sheet date						874.88
19	**Earnings per share (Face Value of Rs 10 each) (not annualised):(Refer note 13)**						
	(a) Basic	1.80	1.60	1.61	3.40	7.51	10.81
	(b) Diluted	1.80	1.60	1.61	3.40	7.51	10.81

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S.H.KELKAR AND COMPANY LIMITED MUMBAI 400080

Notes :

1 The above consolidated financials results of S H Kelkar and Company Limited, its subsidiaries (collectively referred to as 'the Group') and its Joint venture were reviewed by the Audit Committee at its meeting held on October 21, 2022 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on October 21, 2022. The statutory auditors of the Company have conducted limited review of the above results for the quarter and six months ended September 30, 2022 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 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.

3 (a) Manufacturing operations of the subsidiary, V N Creative Chemicals Private Limited (VNCC), were suspended temporarily for the period from July 22, 2021 to August 25,2021 due to unprecedented rains at Mahad and resulting loss of certain inventory and machinery aggregating to ₹ 6.20 crore had been recognised as an exceptional item for the year ended March 31, 2022. During the current quarter and six months ended September 30, 2022, loss of ₹ 0.27 crores and ₹ 1.49 crores respectively (net of reprocess expenses) is reversed since VNCC has reprocessed such inventory and converted into finished goods.

(b) During the year ended March 31,2022,the Group had disposed off assets belonging to PFW Aroma Ingredients B.V. (PFW's) which were classified as held for sale, resulting in loss of ₹ 5.84 crores recognised as an exceptional item.

4 The Group had acquired a customer contract whereby Creative Flavours & Fragrances SpA (CFF) a subsidiary of the Group, sells fragrance formulations to one large customer on contract manufacturing. Accordingly, CFF performs processing of raw materials under the guidance of the customer. 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.

5 Businesses acquired and accounted as business combination by the Group during the year ended March,31 2022:
i.Nova Fragranze S.r.l.("Nova") on April 07,2021 through its foreign subsidiary Creative Flavours & Fragrances SpA(CFF);
ii.Holland Aromatics B.V. (Holland Aromatics) on December 14, 2021 through its subsidiary Keva Europe B.V.;
iii.NuTaste Food and Drink Labs Private Limited(NuTaste) on January 03, 2022 through its subsidiary Keva Flavours Private Limited (KFL)

6 (a) During the year ended March 31, 2022, in case of Keva Fragrances Private Limited, a wholly owned subsidiary of the Group, Income Tax Appellate Tribunal (ITAT) has directed Assessing officer to allow the amortisation of goodwill as an eligible expenditure and also quashed the departmental appeal on allowing set off of brought forward losses and unabsorbed depreciation and deletion of additions under section 56(2) (viib) in respect of earlier years, resulting tax provision reversal of ₹ 64.49 crores in the books of account.

(b) During the year ended March 31,2022, in respect of deduction under section 35(2AB), the Company has received Form 3CL from Department of Scientific and Industrial Research [DSIR] for de-recoginizing perfumery cost for weighted deduction of earlier years. The Company has provided ₹ 6.35 crores towards such deduction and has contested against the disallowance with appropriate authority.

(c) During the quarter ended September 30, 2022, Foreign Tax Credit pertaining to a foreign wholly owned subsidiary has been charged off.

7 Depreciation and amortisation expense includes amortisation of intangible acquired during past business combinations by the Group , details are as below -

(₹ in crores)

Depreciation and amortisation expense	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Amortisation of Intangibles - on acquisiton	6.80	6.95	1.35	13.75	2.83	19.55

8 On September 30, 2022, the Company recognised profit of ₹ 7.70 crores upon sale of its investment property for a consideration of ₹ 19.90 crores determined basis independent valuer's valuation report.

9 The Company had participated in the global RFP (Request for Proposal) invited by large global FMCG MNC for supply of fragrances. During the quarter ended June 30, 2022, the Company paid part of tender fees of ₹ 4.93 crore and in anticipation of the positive outcome, the same has been accounted under prepaid expenses.

10 On April 07,2021, Group acquired 70% stake in Nova Fragranze S.r.l. ("Nova"), through its wholly owned foreign subsidiary Creative Flavours & Fragrances SpA (CFF) and entered into a Share and Purchase Agreement(SPA) to gain beneficial ownership over balance 30% stake in Nova. On August 21, 2022, the Group acquired the balance 30% stake in Nova for a consideration of ₹ 17.60 crores (Euro 2.2 million) through its wholly owned foreign subsidiary CFF to complete the transaction.

11 During the year ended March 31, 2022 S.H.Kelkar and Company Limited (the Company) had entered into Share Purchase Agreement (SPA) through Keva Europe B.V., (wholly owned subsidiary) to acquire a 62% stake in Holland Aromatics B.V. (Holland Aromatics) by acquiring 62% stake of Provier Beheer B.V., holding company of Holland Aromatics domiciled in the Netherlands. On September 21, 2022, the Company through Keva Europe B.V., has acquired 2nd tranche of 19% stake in Holland Aromatics for a consideration of ₹ 36.9 crores (Euro 4.6 million) resulting into 81% stake in Holland Aromatics. As per SPA the balance 19% stake is due for acquisition in September,2023.

12 In August 2022, Keva Fragrance Private Limited (KFG) (wholly owned subsidiary of the Company) has approved a Scheme of Merger by Absorption ("Merger") of its wholly owned subsidiary V N Creative Chemicals Private Limited under section 230 to 232 and other applicable provision of the Companies Act, 2013 ('the Act') . Appointed date of merger will be effective April 01, 2022, and the Company is in process of filing the scheme with the necessary authorities and accordingly the implementation of the Scheme is subject to the necessary approvals, sanctions and consents being obtained.

13 Basic and Diluted earnings per share for the quarter and six months ended September 30, 2022, September 30, 2021, and quarter ended June 30, 2022 and year ended March 31, 2022 are adjusted for the effect of treasury shares held by the Company.

14 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: October 21, 2022

Kedar Vaze
Director and Chief Executive Officer

S H KELKAR AND COMPANY LIMITED
CIN : L74999MH1955PLC009593
Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India
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Keva

(₹ in crores)

	Consolidated Statement of Assets and Liabilities	As at September 30, 2022	As at March 31, 2022
	Particulars	Unaudited	Audited
A	**ASSETS**		
	Non-current assets		
1	Property, plant and equipment	337.38	344.23
	Capital work-in-progress	8.17	4.04
	Right of use asset	55.02	61.24
	Investment property	0.56	13.01
	Goodwill	280.23	289.48
	Other intangible assets	234.42	251.52
	Intangible assets under development	4.93	4.84
	Investment in a joint venture	1.18	1.33
	Financial assets		
	Investments	0.02	0.02
	Other financial assets	10.46	16.78
	Deferred tax assets (net)	22.97	17.95
	Current tax assets (net)	38.86	56.55
	Other non-current assets	3.66	3.81
	Total non- current assets	**997.86**	**1,064.80**
2	**Current assets**		
	Inventories	540.17	555.44
	Investments	10.00	-
	Trade receivables	420.97	461.30
	Cash and cash equivalents	83.87	119.24
	Other bank balances	3.72	3.28
	Loans	6.37	5.47
	Other financial assets	0.35	4.04
	Other current assets	59.60	83.48
	Total current assets	**1,125.05**	**1,232.25**
	TOTAL ASSETS	**2,122.91**	**2,297.05**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	138.42	138.42
	Other equity	900.13	874.88
	Equity attributable to owners of the Company	**1,038.55**	**1,013.30**
	Non-controlling interest	41.26	80.35
	Total equity	**1,079.81**	**1,093.65**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	294.02	363.02
	Lease liabilities	47.80	47.80
	Other financial liabilities	1.41	18.47
	Provisions	0.59	0.55
	Deferred tax liabilities (net)	46.50	48.58
	Total non-current liabilities	**390.32**	**478.42**
	Current liabilities		
	Financial liabilities		
	Borrowings	306.87	268.91
	Lease liabilities	11.98	18.29
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	20.61	20.08
	-total outstanding dues of creditors other than micro enterprises and small enterprises	236.43	331.90
	Other financial liabilities	26.66	22.60
	Other current liabilities	24.98	33.45
	Provisions	16.14	14.82
	Current tax liabilities (net)	9.11	14.93
	Total current liabilities	**652.78**	**724.98**
	Total Liabilities	**1,043.10**	**1,203.40**
	TOTAL EQUITY AND LIABILITIES	**2,122.91**	**2,297.05**

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S.H. KELKAR AND COMPANY LIMITED MUMBAI 400080

S H KELKAR AND COMPANY LIMITED
CIN : L74999MH1955PLC009593
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Consolidated Segment-wise Revenue, Assets and Liabilities for the Quarter and Six Months ended September 30,2022

(₹ in crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Fragrance	365.49	358.44	326.03	723.93	656.67	1,418.96
Flavours	46.91	52.95	32.27	99.86	56.53	140.64
Total (A)	**412.40**	**411.39**	**358.30**	**823.79**	**713.20**	**1,559.60**
Other Operating Income						
Fragrance	1.75	3.53	0.49	5.28	1.09	4.48
Flavours	0.03	0.09	0.03	0.12	0.06	0.11
Total (B)	**1.78**	**3.62**	**0.52**	**5.40**	**1.15**	**4.59**
Revenue From Operations (A+B)	**414.18**	**415.01**	**358.82**	**829.19**	**714.35**	**1,564.19**
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)						
- Fragrance	30.86	36.29	35.61	67.15	64.28	165.27
- Flavours	(0.53)	4.73	6.55	4.20	9.66	16.72
Total	**30.33**	**41.02**	**42.16**	**71.35**	**73.94**	**181.99**
Less: Finance costs	(5.08)	(4.99)	(4.10)	(10.07)	(7.36)	(16.18)
Add/(Less): Other unallocable income net of unallocable expenditure	9.90	(4.54)	(10.73)	5.36	(14.82)	(33.55)
Total Profit Before Tax from ordinary activities and share of profit from Equity Investment in Joint Venture	**35.15**	**31.49**	**27.33**	**66.64**	**51.76**	**132.26**
3.Segment Assets						
- Fragrance	1,884.28	2,003.12	1,764.77	1,884.28	1,764.77	2,046.42
- Flavours	161.38	162.57	105.20	161.38	105.20	155.04
- Unallocated	77.25	90.14	94.24	77.25	94.24	95.59
Total	**2,122.91**	**2,255.83**	**1,964.21**	**2,122.91**	**1,964.21**	**2,297.05**
4. Segment Liabilities						
- Fragrance	344.48	446.85	372.13	344.48	372.13	464.77
- Flavours	40.93	48.36	30.42	40.93	30.42	47.16
- Unallocated	657.69	646.38	518.21	657.69	518.21	691.47
Total	**1,043.10**	**1,141.59**	**920.76**	**1,043.10**	**920.76**	**1,203.40**

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.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

S.H.KELKAR AND COMPANY LIMITED MUMBAI 400080

S H Kelkar and Company Limited

Consolidated Cash Flow Statement

for period ended 30 September 2022

(₹ in crores)

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before tax from continuing operations	**66.64**	**51.76**
Adjustments for :		
Depreciation and amortization	40.21	34.57
Exceptional Item	(1.49)	6.20
Interest income	(0.08)	(0.72)
(Profit)/loss on sale of investment	(0.45)	-
(Profit)/loss on sale of property, plant and equipment	0.03	(0.26)
(Profit)/loss on sale of investment property	(7.70)	-
Rent income	-	(1.11)
Interest expense	10.07	7.35
Loss allowance on trade receivables	2.04	-
Bad Debts written off	0.24	(0.01)
Intangible assets under development written off		12.86
Provision no longer required written back	(0.03)	(0.26)
Dividend Income	(0.03)	-
Unrealised (gain) / loss on foreign exchange (net)	0.27	(0.43)
(Gain)/Loss on Financial assets at FVTPL	2.50	0.35
Share of profit in equity accounted investee (net of tax)	0.12	(0.06)
Operating profit before working capital changes	**112.34**	**110.24**
Changes in working capital		
(Increase)/ decrease in trade and other receivables	37.07	(4.63)
(Increase) / decrease in loans and advances	(6.98)	0.55
(Increase)/ decrease in inventories	14.59	(42.37)
(Increase) / Decrease in other assets	37.48	0.22
Increase /(decrease) in trade and other payables	(121.56)	(4.41)
Increase / (decrease) in Provision	1.21	0.94
Net change in working capital	**(38.19)**	**(49.70)**
Cash flows generated from operating activities before taxes	**74.15**	**60.54**
Direct taxes paid	**(13.73)**	**(21.45)**
Net cash flows generated from operating activities (A)	**60.42**	**39.09**
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, investment property and intangibles (Including Capital work in progress and intangible under development)	(18.02)	(15.25)
Proceeds from sale of property, plant and equipment and investment property	20.18	0.28
Proceeds from sale of mutual funds	82.94	-
Investment in mutual funds	(92.50)	-
Payment towards acquisition of Non Controlling interest and joint venture	(36.54)	(21.89)
Increase / (decrease) in non-current deposits with bank	(0.96)	(1.12)
Rent income	-	1.17
Interest received	6.13	0.87
Dividend Income	0.27	0.25
Net cash flows (used in) investing activities (B)	**(38.50)**	**(35.69)**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

S.H. KELKAR AND COMPANY LIMITED MUMBAI 400080

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
C. Cash flows from financing activities		
Repayment of term loans	(31.63)	(11.98)
Proceeds of working capital loans	114.03	47.00
Repayment of working capital loans	(148.26)	(68.09)
Repayment of lease liabilities	(8.22)	(8.32)
Proceeds from issuance of equity share capital	0.05	-
Dividend Paid	(15.23)	(10.60)
Interest paid	(10.39)	(7.07)
Net cash flows (used in) / generated from financing activities (C)	**(99.65)**	**(59.06)**
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**(77.73)**	**(55.66)**
E. Cash and cash equivalents (beginning of the year)	**30.74**	**102.08**
F. Cash taken over on acquisition of subsidiary	**-**	**2.20**
G. Effect of exchange rate changes on cash and cash equivalents	**(10.66)**	**0.01**
H. Cash and cash equivalents at the end of the period (D+E+F+G)	**(57.65)**	**48.63**
Cash and cash equivalents (end of the year)		
Cash and cash equivalents comprise of :		
Balances with banks in -		
current accounts	**75.49**	**110.70**
exchange earners foreign currency account	**7.93**	**16.23**
Cash on hand	**0.45**	**0.20**
Bank overdraft	**(141.52)**	**(78.50)**
Total Cash and cash equivalents	**(57.65)**	**48.63**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

S.H.KELKAR AND COMPANY LIMITED MUMBAI 400080

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 and six months ended 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Deloitte
Haskins & Sells LLP

4. Based on our review conducted as stated in paragraph 3 above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
UDIN: 22121513BAOGEZ8233

Place: Mumbai

Date: October 21, 2022

S H KELKAR AND COMPANY LIMITED
CIN : L74999MH1955PLC009593
Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India
Website : www.keva.co.in, E - mail : investors@keva.co.in , Tel No. +91 22 21649163, Fax No : +91 22 21649766

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2022

(₹ in crores)

	Particulars	Quarter Ended			Six Month ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	(a.) Sales	218.20	206.14	173.72	424.34	366.25	802.26
	(b.) Other operating income	2.77	3.06	0.91	5.83	1.76	4.63
	Revenue from operations	**220.97**	**209.20**	**174.63**	**430.17**	**368.01**	**806.89**
2.	**Other income (refer note 7)**	8.81	0.92	2.20	9.73	4.48	12.69
3.	**Total income (1+2)**	**229.78**	**210.12**	**176.83**	**439.90**	**372.49**	**819.58**
4.	**Expenses**						
	(a.) Cost of materials consumed	142.38	126.37	96.15	268.75	240.71	543.06
	(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.78)	6.95	13.21	6.17	(5.69)	(18.97)
	(c.) Employee benefits expense	20.12	19.91	20.22	40.03	42.18	84.24
	(d.) Finance costs	0.76	0.97	1.04	1.73	2.37	3.91
	(e.) Depreciation and amortisation expense	7.77	6.85	6.92	14.62	13.71	27.68
	(f.) Royalty expense	4.67	4.53	3.73	9.20	8.14	17.41
	(g.) Other expenses	18.12	19.79	22.60	37.91	50.07	96.15
	Total expenses	**193.04**	**185.37**	**163.87**	**378.41**	**351.49**	**753.48**
5.	**Profit before exceptional items and tax (3-4)**	**36.74**	**24.75**	**12.96**	**61.49**	**21.00**	**66.10**
6.	Exceptional Items (refer note 3)	30.19	-	-	30.19	-	-
7.	**Profit before tax (5 - 6)**	**6.55**	**24.75**	**12.96**	**31.30**	**21.00**	**66.10**
8.	**Tax expense**						
	Current tax	4.51	6.45	4.13	10.96	6.44	19.09
	Prior year tax (refer note 6)	(0.25)	-	-	(0.25)	-	6.35
	Deferred tax	(0.37)	(0.12)	(0.75)	(0.49)	(1.03)	(1.83)
	Total tax expense	**3.89**	**6.33**	**3.38**	**10.22**	**5.41**	**23.61**
9.	**Profit for the period / year (7 - 8)**	**2.66**	**18.42**	**9.58**	**21.08**	**15.59**	**42.49**
10.	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss	(0.13)	(0.13)	0.11	(0.26)	0.22	(0.52)
	Income tax relating to items that will not be reclassified to profit or loss	0.04	0.03	(0.03)	0.07	(0.06)	0.13
	Other comprehensive income	**(0.09)**	**(0.10)**	**0.08**	**(0.19)**	**0.16**	**(0.39)**
11.	**Total comprehensive income for the period / year (9 + 10)**	**2.57**	**18.32**	**9.66**	**20.89**	**15.75**	**42.10**
12.	Paid-up equity share capital (face value of Rs 10 each)	138.42	138.42	141.32	138.42	141.32	138.42
13.	Reserves excluding revaluation reserves as at balance sheet date						462.86
14.	**Earnings per share (face value of Rs 10 each) (not annualised): (as per note 5)**						
	(a) Basic	0.20	1.36	0.69	1.56	1.13	3.09
	(b) Diluted	0.20	1.36	0.69	1.56	1.13	3.09

Notes :

1 The above standalone financial results of S H Kelkar and Company Limited were reviewed by the Audit Committee at its meeting held on October 21, 2022 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on October 21, 2022. The statutory auditors of the Company have conducted limited review of the above results for the quarter and six months ended September 30, 2022 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 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 which is manufacturing of fragrances.

3 On September 02, 2022, the Company has sold investment in it's wholly owned foreign subsidiary Keva UK Limited to its another wholly owned foreign subsidiary Keva Europe B.V. through Share Purchase Agreement (SPA) at a consideration of ₹ 41.00 crores (Euro 5.1 million) arrived at basis Net Assets Value (NAV) method. The said transaction was executed in order to consolidate the Company's Europe operation and simplify entity structure. The resultant loss on sale of investment of ₹ 30.19 crores has been recognised under exceptional item.

4 On September 15, 2022, S H Kelkar and Company Limited has further invested ₹ 40.20 crores in its wholly owned subsidiary Keva Europe B.V.

5 Basic and Diluted earning per share for the quarter ended and year ended is adjusted for the effect of treasury shares held by the Company.

6 During the year ended March 31,2022, in respect of deduction under section 35(2AB), the Company has received Form 3CL from Department of Scientific and Industrial Research [DSIR] for de-recoginizing perfumery cost for weighted deduction of earlier years. The Company has provided ₹ 6.35 crores towards such deduction and has contested against the disallowance with appropriate authority.

7 On September 30, 2022, the Company recognised profit of ₹ 7.70 crores upon sale of its investment property for a consideration of ₹ 19.90 crores determined basis independent valuer's report.

8 The Company had participated in the global RFP (Request for Proposal) invited by large global FMCG MNC for supply of fragrances. During the quarter ended June 30, 2022, the Company paid part of tender fees of ₹ 4.93 crore and in anticipation of the positive outcome, the same has been accounted under prepaid expenses.

9 Previous period / year figures have been regrouped and reclassified wherever necessary.

Deloitte Haskins & Sells LLP Chartered Accountants

S H KELKAR AND COMPANY LIMITED MUMBAI 400080

For and on behalf of Board of Directors

Kedar Vaze
Director and Chief Executive Officer

Place: Mumbai
Date: October 21, 2022

S H KELKAR AND COMPANY LIMITED
CIN : L74999MH1955PLC009593
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Keva

(₹ in crores)

	Standalone Statement of Assets and Liabilities	As at September 30, 2022	As at March 31, 2022
	Particulars	Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	120.85	123.43
	Capital work-in-progress	1.46	-
	Right of use asset	20.38	23.85
	Investment property	-	12.43
	Goodwill	9.59	9.59
	Other intangible assets	49.51	54.80
	Intangible assets under development	3.06	2.60
	Financial assets		
	Investment in subsidiaries	290.60	321.59
	Loans	2.50	-
	Other financial assets	3.15	1.88
	Current tax assets (net)	19.88	19.63
	Other non-current assets	1.65	1.34
	Total non-current assets	**522.63**	**571.14**
2	**Current assets**		
	Inventories	314.73	257.96
	Financial assets		
	Investments	10.00	-
	Trade receivables	160.58	162.27
	Cash and cash equivalents	28.05	9.91
	Other bank balances	1.44	1.79
	Loans	3.90	2.87
	Other financial assets	4.07	5.00
	Other current assets	13.17	7.42
	Total current assets	**535.94**	**447.22**
	TOTAL ASSETS (1+2)	**1,058.57**	**1,018.36**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	138.42	138.42
	Other equity	473.61	462.86
	Total equity	**612.03**	**601.28**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	16.05	19.41
	Other financial liabilities	1.17	1.30
	Deferred tax liabilities (net)	10.52	11.08
	Total non-current liabilities	**27.74**	**31.79**
	Current liabilities		
	Financial liabilities		
	Short term borrowings	13.45	21.10
	Lease liabilities	6.56	6.39
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	8.16	5.46
	-total outstanding dues of creditors other than micro enterprises and small enterprises	357.09	320.46
	Other financial liabilities	12.80	12.32
	Other current liabilities	6.66	7.27
	Provisions	8.62	7.48
	Current tax liabilities (net)	5.46	4.81
	Total current liabilities	**418.80**	**385.29**
	Total Liabilities	**446.54**	**417.08**
	TOTAL EQUITY AND LIABILITIES (1+2)	**1,058.57**	**1,018.36**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

S.H. KELKAR AND COMPANY LIMITED MUMBAI 400080

S H KELKAR AND COMPANY LIMITED

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Unaudited standalone statement of cash flow for period ended September 30, 2022

(₹ in crores)

Particulars	For period ended September 30, 2022 (Unaudited)	For period ended September 30, 2021 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	31.30	21.00
Adjustments for :		
Depreciation and amortisation expense	14.62	13.71
Net loss on sale of property, plant and equipment	0.04	-
Net (gain) on sale of investment property	(7.70)	-
Intangible asset under development written off	-	12.15
Gain on sale of investments at FVTPL	(0.45)	-
Loss on sale of investment in subsidiary	30.19	-
Unrealised exchange fluctuation loss / (gain) (net)	(0.17)	0.38
Interest income	(0.06)	(0.43)
Commission Income	(1.52)	(1.35)
Provision for doubtful debts	0.54	0.40
Gain on write back of financial liabilities measured at amortised cost	(0.01)	-
Finance costs	1.73	2.37
Operating profit before working capital changes	**68.51**	**48.23**
Changes in working capital		
Decrease in trade receivables	1.29	68.91
(Increase) / Decrease in loans and advances and other assets	(7.87)	2.52
(Increase) in inventories	(56.77)	(35.81)
Increase / (decrease) in trade and other payables, provisions	39.64	(54.64)
Net change in working capital	**(23.71)**	**(19.02)**
Cash flows generated from operating activities before taxes	**44.80**	**29.21**
Net direct taxes (paid)	(10.31)	(9.31)
Net cash flows generated from operating activities (A)	**34.49**	**19.90**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangibles (including capital work-in-progress and intangible assets under development)	(6.04)	(8.22)
Proceeds from sale of Investment	41.00	-
Investment in equity shares of subsidiaries	(40.20)	(1.00)
Loan given to subsidiary	(2.50)	-
Loan recovered from subsidiary	-	14.00
Proceeds from sale of property, plant and equipment (net of related expenditure)	20.16	0.01
Proceeds from sale of mutual funds	82.94	-
Investment in Mutual Funds	(92.50)	-
Increase in deposits and other bank balances	0.35	0.20
Dividend received	1.05	5.31
Interest received	0.01	1.01
Commission Income	1.52	1.35
Net cash flows generated from /(used in) investing activities (B)	**5.79**	**12.66**
C. Cash flows from financing activities		
Proceeds from short term borrowings (including from a related party)	17.90	17.00
Repayment of short term borrowings (including to a related party)	(25.55)	(48.00)
Repayment of lease obligations	(3.13)	(3.20)
Dividend paid (including tax thereon)	(10.38)	(10.60)
Finance costs paid	(0.98)	(1.16)
Net cash flows (used in) financing activities (C)	**(22.14)**	**(45.96)**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

S H KELKAR AND COMPANY LIMITED MUMBAI 400080

Particulars	For period ended September 30, 2022 (Unaudited)	For period ended September 30, 2021 (Unaudited)
D. Net decrease in cash and cash equivalents (A + B + C)	18.14	(13.40)
E. Cash and cash equivalents at the beginning of the period	9.91	30.59
F. Cash and cash equivalents at the end of the period (D+E+F)	28.05	17.19
Cash and cash equivalents	**28.05**	**17.19**
p		
Balances with banks in -		
Current accounts	25.53	12.97
Exchange earners foreign currency account	2.39	4.07
Cash on hand	0.13	0.15
Total Cash and cash equivalents	**28.05**	**17.19**

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow

DELOITTE HASKINS & SELLS LLP Chartered Accountants

S.H.KELKAR AND COMPANY LIMITED MUMBAI 400080