



March 12, 2024

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: Re-submission of Unaudited Financial Results – Q3 FY 24 (in machine readable form)
Ref: NSE email dated March 11, 2024

In reference to the email received from NSE dated March 11, 2024 requesting to submit in machine readable format, unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2023 along with the Limited Review Report as issued by the Statutory Auditors and approved by the Board of Directors of the Company at its meeting scheduled on February 07, 2024.

We regret the inconvenience caused and request to take enclosed file on record.

Thanking you,

Yours faithfully,

For **S H Kelkar and Company Limited**

Rohit Saraogi
Company Secretary and Compliance officer

Encl: As above



S H Kelkar And Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel: +91 22 6606 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. L74999MH1955PLC009593

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"), for the quarter and nine months ended 31 December 2023 ("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:

Parent:

S H Kelkar and Company Limited

Subsidiaries:

- a. Keva Flavours Private Limited
 - b. Keva Fragrances Private Limited
 - c. Keva U.K. Ltd
 - d. Keva Europe B.V
 - e. Keva Italy S.r.l
 - f. Keva Fragrance Industries Pte Ltd
 - g. PT SHKKEVA Indonesia
 - h. Anhui Ruibang Aroma Company Limited
 - i. Creative Flavours and Fragrances S.p.A
 - j. Keva Ventures Private Limited
 - k. Amikeva Private Limited
 - l. Provier Beheer B. V.
 - m. Holland Aromatics B. V.
 - n. NuTaste Food and Drinks Labs 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 Four subsidiaries included in the Statement, whose interim financial information reflect total revenue of Rs. 206.73 crores and Rs. 578.95 crores for the quarter and nine months ended 31 December 2023 respectively, total profit after tax of Rs. 0.99 crores and Rs. 14.52 crores for the quarter and nine months ended 31 December 2023 respectively and total comprehensive income of Rs. 2.30 crores and Rs. 15.40 crores for the quarter and nine months ended 31 December 2023 respectively 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.



One of the subsidiary located outside India whose consolidated interim financial information has been prepared by its management in accordance with accounting principles generally accepted in that country and which have been reviewed by the other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the unaudited consolidated financial information of the aforesaid subsidiary located outside India from accounting principles generally accepted in its 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 this subsidiary 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.

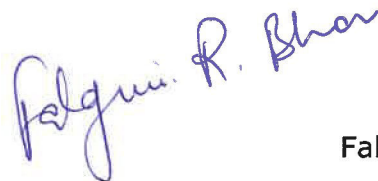
7. The Statement includes the interim financial information of Seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 9.72 crores and Rs. 24.60 crores for the quarter and nine months ended 31 December 2023 respectively, total loss after tax of Rs. 2.60 crores and Rs. 11.31 crores for the quarter and nine months ended 31 December 2023 respectively and total comprehensive loss of Rs. 11.01 crores and Rs. 15.90 crores for the quarter and nine months ended 31 December 2023 respectively as considered in the Statement, 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)



Falguni Bhor
Partner

Membership No. 111787

UDIN: 24111787BKGYGE8025

Place: Mumbai

Date: 07 February 2024

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC006593

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2023

(₹ in crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a.) Sales	474.14	434.01	371.30	1,334.53	1,156.78	1,603.92
(b.) Sales - Contract manufacturing (refer note 6)	19.39	19.77	12.03	56.12	50.34	72.98
(c.) Other operating income	2.47	1.66	1.57	6.28	6.97	9.62
Revenue from operations	496.00	455.44	384.90	1,396.93	1,214.09	1,686.52
2 Other income	2.21	1.80	1.53	4.52	10.49	11.81
3 Total income (1 + 2)	498.21	457.24	386.43	1,401.45	1,224.58	1,698.33
4 Expenses						
(a.) Cost of materials consumed	259.81	243.24	230.68	750.75	642.82	929.38
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.75	(6.23)	(17.28)	(16.65)	37.58	9.44
(c.) Contract manufacturing cost of goods sold (refer note 6)	15.80	17.08	10.86	47.90	45.88	65.86
(d.) Employee benefits expense	65.17	60.16	53.56	185.63	154.91	211.80
(e.) Finance costs	10.80	9.95	6.35	30.94	16.42	23.89
(f.) Depreciation and amortisation expense	22.69	22.31	19.72	66.64	59.93	80.45
(g.) Other expenses	75.69	69.56	63.60	210.47	182.83	252.72
Total expenses	452.71	416.07	367.49	1,275.68	1,140.36	1,573.54
5 Profit before tax, exceptional items and Share of Profit in joint venture (3-4)	45.50	41.17	18.94	125.77	84.22	124.79
Share of (Loss) in joint venture	-	-	(0.04)	-	(0.16)	(0.16)
6 Profit before tax and exceptional items (5+6)	45.50	41.17	18.90	125.77	84.06	124.63
8 Exceptional items - (Loss)/Gain (Note 5)	-	-	-	-	1.49	(20.27)
9 Profit before tax (7+8)	45.50	41.17	18.90	125.77	85.55	104.36
10 Tax expense						
Current tax	18.77	17.01	14.47	51.48	36.00	38.28
Prior year tax	0.93	(0.57)	(0.18)	0.12	3.60	2.86
Deferred tax	(6.33)	(5.43)	(8.75)	(15.95)	(15.88)	0.27
11 Profit for the period / year (9-10)	32.13	30.16	13.36	90.12	61.83	62.95
12 Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.15)	(0.15)	(0.10)	(0.45)	(0.39)	(0.95)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.04	0.03	0.11	0.10	0.23
Items that will be reclassified to profit or loss	3.61	(3.93)	(3.21)	2.16	(13.76)	1.47
Other comprehensive income / (loss)	3.49	(4.04)	(3.28)	1.82	(14.05)	0.75
13 Total comprehensive income for the period/ year (11+12)	35.62	26.12	10.08	91.94	47.78	63.70
14 Net Profit attributable to:						
-Owners	32.17	29.32	12.97	88.71	58.87	61.17
-Non Controlling Interests	(0.04)	0.84	0.39	1.41	2.96	1.78
15 Other comprehensive income / (loss) attributable to:						
-Owners	3.51	(3.83)	(2.16)	1.93	(12.66)	0.04
-Non Controlling Interests	(0.02)	(0.21)	(1.12)	(0.11)	(1.39)	0.71
16 Total comprehensive income for the period / year attributable to:						
-Owners	35.68	25.49	10.81	90.64	46.21	61.21
-Non Controlling Interests	(0.06)	0.63	(0.73)	1.30	1.57	2.49
17 Paid-up equity share capital (Face Value of Rs 10 each)	138.42	138.42	138.42	138.42	138.42	138.42
18 Reserves excluding revaluation reserves as at Balance sheet date						925.96
19 Earnings per share (Face Value of Rs 10 each) (not annualised):(refer note 7)						
(a) Basic	2.37	2.16	0.96	6.53	4.35	4.53
(b) Diluted	2.37	2.16	0.96	6.53	4.35	4.53



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Notes :

- 1 The above consolidated financials results of S H Kelkar and Company Limited, its subsidiaries (collectively referred to as 'the Group') were reviewed by the Audit Committee at its meeting held on February 07, 2024 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on February 07, 2024. The statutory auditors of the Company have reviewed the above results for the quarter and nine months ended December 31, 2023 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.

These results are 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.
- 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 The Company, during the nine months ended December 31, 2023, has sold all the equity shares as held by its Employee Benefit Trust (EBT) for a sale consideration of ₹ 49.14 crore and recognized a loss of ₹ 21.95 crore in STAR reserve under 'Other Equity'.
- 4 During the year ended March 31, 2022, S H Kelkar and Company Limited (the Company) had entered into a Share Purchase Agreement (SPA) through Keva Europe B.V., (a wholly owned subsidiary) to acquire a 62% stake in Holland Aromatics B.V. (Holland Aromatics). Further, on September 21, 2022, the Company had acquired the second tranche of a 19% stake for a consideration of ₹ 36.90 crores (Euro 4.6 million). Further, on October 12, 2023, the Company, through Keva Europe B.V., acquired the third and final tranche of a 19% stake in Holland Aromatics for a consideration of ₹ 38.89 crores (Euro 4.4 million) resulting in a 100% stake.
- 5 (a) Keva Fragrances Private Limited (wholly owned subsidiary) manufacturing operations were suspended temporarily from July 22, 2021, to August 25, 2021, due to unprecedented rains at Mahad. During the nine months ended December 31, 2022, and year ended March 31, 2023, losses of ₹ 1.49 crores, and ₹ 1.88 crores, respectively (net of reprocess expenses), were reversed since such inventory had been reprocessed and converted into finished goods. During the year ended March 31, 2023, an insurance claim of ₹ 2.00 crore was received against such losses and adjusted against exceptional items.
(b) The Group had recognised a loss on sale of certain assets belonging to Keva Europe B.V. (wholly owned subsidiary) for ₹ 4.44 crores and disclosed them as exceptional items during the year ended March 31, 2023.
(c) An impairment of ₹ 19.56 crore in respect of the Anhui plant was disclosed as an exceptional item during the year ended March 31, 2023.
(d) During the year ended March 31, 2023, Keva Fragrances Private Limited ('KFG'), a wholly owned subsidiary of S H Kelkar and Company Limited, sold its 50% stake in the joint venture Purandar Fine Chemicals Private Limited. With this disinvestment, Purandar Fine Chemicals Private Limited ceases to be a joint venture of KFG. Accordingly, a resultant loss of ₹ 0.15 crore on the sale of the investment had been recognized and disclosed as an exceptional item during the year ended March 31, 2023.
- 6 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 the 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 into by CFF.
- 7 Basic and Diluted earnings per share are adjusted for the effect of treasury shares held by the Company for the relevant periods.
- 8 Previous period / year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: February 07, 2024




Kedar Vaze
Chief Executive Officer and Whole Time Director

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 and Liabilities for the Quarter and Nine Months Ended December 31,2023

(₹ in crores)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Fragrance	427.69	408.68	341.83	1,230.38	1,065.76	1,463.31
Flavours	65.84	45.10	41.50	160.27	141.36	213.59
Total (A)	493.53	453.78	383.33	1,390.65	1,207.12	1,676.90
Other Operating Income						
Fragrance	2.37	1.56	1.51	6.03	6.79	9.31
Flavours	0.10	0.10	0.06	0.25	0.18	0.31
Total (B)	2.47	1.66	1.57	6.28	6.97	9.62
Revenue From Operations (A+B)	496.00	455.44	384.90	1,396.93	1,214.09	1,686.52
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)						
- Fragrance	54.52	53.50	30.97	157.83	98.13	140.65
- Flavours	4.61	2.32	0.45	10.86	4.65	17.42
Total	59.13	55.82	31.42	168.69	102.78	158.07
Less: Finance costs	(10.80)	(9.95)	(6.35)	(30.94)	(16.42)	(23.89)
Add/(Less): Other unallocable income net of unallocable expenditure	(2.83)	(4.70)	(6.17)	(11.98)	(0.81)	(29.82)
Total Profit Before Tax	45.50	41.17	18.90	125.77	85.55	104.36
3. Segment Assets						
- Fragrance	2,122.92	2,101.51	1,925.13	2,122.92	1,925.13	1,990.46
- Flavours	189.74	176.52	166.03	189.74	166.03	154.44
- Unallocated	97.95	91.22	82.71	97.95	82.71	77.12
Total	2,410.61	2,369.25	2,173.87	2,410.61	2,173.87	2,222.02
4. Segment Liabilities						
- Fragrance	469.06	428.98	395.38	469.06	395.38	407.63
- Flavours	37.62	38.12	41.94	37.62	41.94	36.55
- Unallocated	727.83	722.83	649.96	727.83	649.96	675.20
Total	1,234.51	1,189.93	1,087.28	1,234.51	1,087.28	1,119.38

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.



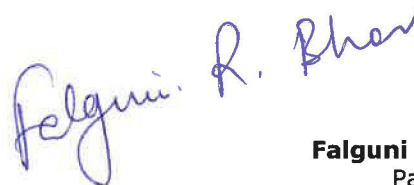
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 nine months ended 31 December 2023 ("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.
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)



Falguni Bhor
Partner
Membership No. 111787
UDIN:24111787BKGYG2632

Place: Mumbai
Date: 07 February 2024



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023

(₹ in crores)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a.) Sales	227.91	234.66	213.75	683.85	638.09	868.30
(b.) Other operating income	3.24	2.91	2.67	9.06	8.50	11.37
Revenue from operations	231.15	237.57	216.42	692.91	646.59	879.67
2. Other income	1.72	1.43	2.06	18.30	11.79	13.77
3. Total income (1+2)	232.87	239.00	218.48	711.21	658.38	893.44
4. Expenses						
(a.) Cost of materials consumed	148.92	154.91	153.70	442.27	422.45	584.83
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.06)	(7.27)	(9.24)	(14.91)	(3.07)	(17.98)
(c.) Employee benefits expense	25.53	23.92	18.63	73.78	58.66	84.80
(d.) Finance costs	1.57	1.59	1.02	5.13	2.75	4.95
(e.) Depreciation and amortisation expense	6.41	6.48	6.38	19.28	21.00	27.32
(f.) Royalty expense	4.98	5.60	4.41	15.52	13.61	18.70
(g.) Other expenses	24.19	24.59	20.24	69.73	58.15	84.04
Total expenses	203.54	209.82	195.14	610.80	573.55	786.66
5. Profit before exceptional items and tax (3-4)	29.33	29.18	23.34	100.41	84.83	106.78
6. Exceptional Items (refer note 3)	-	-	-	-	30.19	30.19
7. Profit before tax (5 - 6)	29.33	29.18	23.34	100.41	54.64	76.59
8. Tax expense						
Current tax	7.87	7.74	7.77	23.14	18.73	26.34
Prior year tax	-	-	-	-	(0.25)	(0.37)
Deferred tax	(0.09)	(0.39)	(0.53)	(0.83)	(1.02)	(1.55)
Total tax expense	7.78	7.35	7.24	22.31	17.46	24.42
9. Profit for the period / year (7 - 8)	21.55	21.83	16.10	78.10	37.18	52.17
10. Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.15)	(0.15)	(0.13)	(0.45)	(0.39)	(0.60)
Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	0.03	0.12	0.10	0.15
Other comprehensive income	(0.11)	(0.11)	(0.10)	(0.33)	(0.29)	(0.45)
11. Total comprehensive income for the period / year (9 + 10)	21.44	21.72	16.00	77.77	36.89	51.72
12. Paid-up equity share capital (face value of Rs 10 each)	138.42	138.42	138.42	138.42	138.42	138.42
13. Reserves excluding revaluation reserves as at balance sheet date						504.44
14. Earnings per share (face value of Rs 10 each) (not annualised): (as per note 6)						
(a) Basic	1.58	1.61	1.19	5.71	2.75	3.86
(b) Diluted	1.58	1.61	1.19	5.71	2.75	3.86

Notes :

- The above standalone financial results of S H Kelkar and Company Limited were reviewed by the Audit Committee at its meeting held on February 07, 2024 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on February 07, 2024. The statutory auditors of the Company have reviewed the above results for the quarter and nine months ended December 31, 2023, 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. These results are 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.
- The Company is in the business of manufacturing of fragrances. As per Ind AS-108 "Operating Segment" the Company has only one reportable business segment which is manufacturing of fragrances.
- On September 02, 2022, the Company had sold investment in its foreign wholly owned subsidiary Keva UK Limited to its another foreign wholly owned 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 resulting loss on sale of investment of ₹ 30.19 crores had been shown under exceptional items in previous year.
- On September 30, 2023, the Company had sold all the equity shares as held by its Employee Benefit Trust (EBT) for a sale consideration of ₹ 49.14 crore and recognized a loss of ₹ 21.95 crore in STAR reserve under 'Other Equity'.
- During the quarter and nine months ended December 31, 2023, the Company has further invested ₹ 44.07 crores in Keva Europe B.V. (wholly owned subsidiary). Keva Europe B.V. has further made investment of ₹ 38.89 crores in Holland Aromatics B.V. (Now a wholly owned subsidiary) to acquire balance 19% stake.
- Basic and Diluted earning per share are adjusted for the effect of treasury shares held by the Company for the relevant period.
- Previous period / year figures have been regrouped and reclassified wherever considered necessary.

Place: Mumbai
Date: February 07, 2024



For and on behalf of Board of Directors

Kedar Vaze
Kedar Vaze
Chief Executive Officer and Whole Time Director