



May 30, 2023

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 Earnings Presentation and Press Release in respect of audited financial results for the quarter and year ended March 31, 2023**

Further to the approval of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 by the Board of Directors of the Company at its meeting held on May 30, 2023 and submission of the same with the stock exchanges, we submit herewith Earnings Presentation and Press Release in respect of financial results.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For S H Kelkar and Company Limited**

**Rohit Saraogi**  
**Company Secretary & Compliance Officer**

*Encl: As above*



**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.keval.co.in](http://www.keval.co.in)

CIN No. L74999MH1955PLC009593



## S H Kelkar and Company Limited

Corporate Office: L.B.S Marg, Near Balrajeshwar Temple, Mulund (W), Mumbai – 400080

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

### S H Kelkar announces Q4 & FY2023 results

#### FY2023

**Revenue from Operations stood at Rs. 1,686.5 crore**

**EBITDA\* stood at Rs. 235.1 crore**

**Cash profit stood at Rs. 176.6 crore**

**Mumbai, Tuesday, May 30, 2023: S H Kelkar and Company (SHK), the largest Indian origin Fragrance and Flavour Company in India, has announced its financial results for the quarter and financial year ended March 31, 2023.**

#### **Q4 FY23 performance overview compared with Q4 FY22**

- Revenues from operations at Rs. 472.4 crore as against Rs. 450.6 crore, higher by 4.8%
  - Fragrance and Flavours revenues (excluding global ingredients) increased 5.2% to Rs. 460 crore
  - Emerging market sales (excluding global ingredients) at Rs. 359 crore, up 7.7%
- EBITDA\* at Rs. 74.6 crore as against Rs. 68.5 crore
  - EBITDA\* margin at 15.7% as against 14.9%
- PAT stood at Rs. 1.1 crore as against Rs. 13.6 crore
  - One-time non-cash charges impact PAT performance:
    - Exceptional expense of Rs. 21.8 crore resulting from the impairment of plant and machinery in China
    - Rs. 10 crore tax charge associated with the merger of entities
  - Adjusted for one-offs, PAT stood at Rs. 32.2 crore as against Rs. 25.7 crore
- Cash profit at Rs. 52.7 crore as against Rs. 45.8 crore

## FY23 performance overview compared with FY22\*\*

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- Revenues from operations at Rs. 1,686.5 crore as against Rs. 1,564.2 crore, up 7.8%
  - o Fragrance and Flavours revenues (excluding global ingredients) increased 9.8% to Rs 1,631 crore
  - o Emerging markets (excluding global ingredients) sales stood at Rs. 1,278 crore, registering a growth of 12.0%
- EBITDA\* at Rs. 235.1 crore as against Rs. 232.1 crore
  - o EBITDA\* margin at 13.8% vs 14.7%
- Reported PAT at Rs. 63 crore as against Rs. 149.4 crore
  - o Adjusted for one-offs, PAT stood at Rs. 96.1 crore as against Rs. 108.7 crore
- Cash Profit stood at Rs 176.6 crore as against Rs. 180.5 crore

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### Note:

- \*Adjusted for one-time 100th year celebration cost of ~ Rs 6 crore
- \*\*Results include consolidation of acquired entities - Holland Aromatics and NuTaste - in Q4 FY 22 and are not comparable
- \*\*Q1 FY 22 PAT included a reversal of additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021

**Commenting on the performance, Mr. Kedar Vaze, Whole Time Director and Group CEO at SH Kelkar and Company said,** *“Our core Fragrance and Flavour divisions reported a stable performance over last year while operating in a subdued external environment. However, the Global Ingredient segment faced distinct challenges that contributed to an overall muted performance. On the other hand, the issues encountered by the Flavour division during the third quarter have since been resolved.*

*The global Ingredient segment was impacted by raw material dependency on China, which has affected its competitiveness in the market. In order to address that the Company has developed processes for backward integration and is in the final stage of discussion to close the local sourcing of key raw materials.*

*As we reach a momentous milestone of 100 years in our Company's history this fiscal year, we take tremendous pride in reflecting on our remarkable journey. While recent years have presented challenges, our firm belief in the potential of our business continues to drive us forward. Through the implementation of strategic measures and a steadfast focus on long-term goals, we are confident in our ability to steer our Company towards improved results in the years ahead.*

*Despite the modest near-term outlook for the domestic FMCG industry, our active involvement in the RFP process with a global FMCG company places us in a promising position to outperform industry expectations in our core Fragrance division. Furthermore, the strength of our existing client base and our expanded global presence significantly contribute to our confidence in achieving sustainable business growth in the future.”*

- 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 100 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 flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products.

The Company offers products under SHK, Cobra and Keva brands. The Company has a strong and dedicated team of scientists, perfumers, flavourists, evaluators and application executives at its facilities and five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 17 molecules over the last five years. The Company has filed 18 patent applications in respect of molecules, systems and processes developed by it, of which 2 have been commercially exploited in deodorant and fine fragrance categories.

Over the years, SHK has developed a vast product portfolio of fragrances and flavour products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers.

### For further information please contact:

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### DISCLAIMER:

*Certain statements and opinions with respect to the anticipated future performance of SHK in the press release ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the press release is provided to the recipient and SHK is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this press release or that this press release is suitable for the recipient's purposes. The delivery of this press release does not imply that the information herein is correct as at any time subsequent to the date hereof and SHK has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.*



**S H KELKAR  
AND COMPANY LIMITED**

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**Q4 & FY23 Earnings Presentation**

**May 30, 2023**



# Disclaimer

Certain statements and opinions with respect to the anticipated future performance of SH Kelkar (SHK) in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and SHK is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and SHK has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.



# Management Comment

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

*“Our core Fragrance and Flavour divisions reported a stable performance over last year while operating in a subdued external environment. However, the Global Ingredient segment faced distinct challenges that contributed to an overall muted performance. On the other hand, the issues encountered by the Flavour division during the third quarter have since been resolved.*

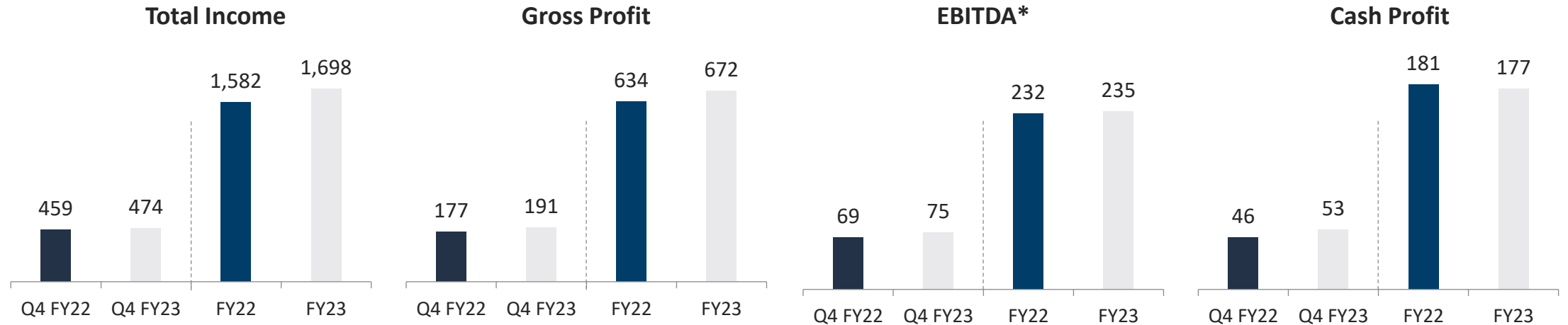
*The global Ingredient segment was impacted by raw material dependency on China, which has affected its competitiveness in the market. In order to address that the Company has developed processes for backward integration and is in the final stage of discussion to close the local sourcing of key raw materials.*

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*Despite the modest near-term outlook for the domestic FMCG industry, our active involvement in the RFP process with a global FMCG company places us in a promising position to outperform industry expectations in our core Fragrance division. Furthermore, the strength of our existing client base and our expanded global presence significantly contribute to our confidence in achieving sustainable business growth in the future.”*



# Q4 & FY23 – Key Financial Highlights



|                        |       |       |       |       |       |       |       |       |       |       |       |       |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Shift % (Y-o-Y)</b> | 3.2%  | 7.4%  | 8.2%  | 6.0%  | 8.8%  | 1.3%  | 15.1% | -2.2% |       |       |       |       |
| <b>Margins %</b>       | 39.3% | 40.7% | 40.7% | 40.1% | 14.9% | 15.7% | 14.7% | 13.8% | 10.0% | 11.1% | 11.4% | 10.4% |

- During the year, SHK reported muted revenue growth, primarily due to the Global Ingredients and a challenging demand environment
- Although gross margins remained consistent throughout the year, lower operating leverage had a negative impact on profitability

**Note:**

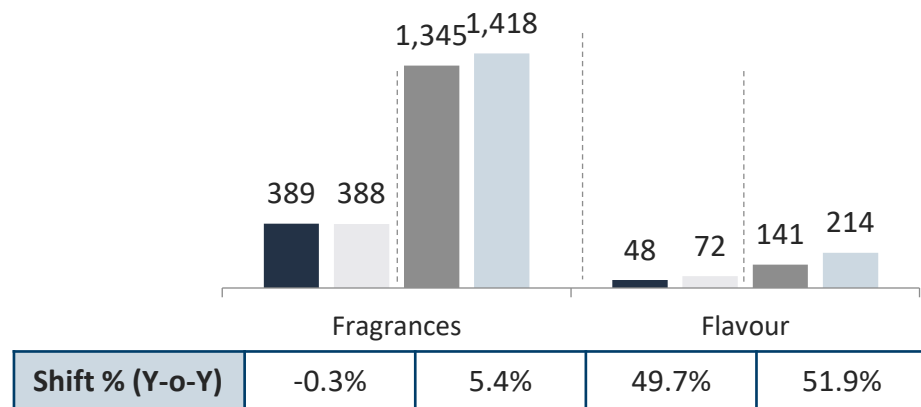
- 1) Figures in Rs. crore unless specified otherwise
- 2) \*Adjusted for one-time 100th year celebration cost of ~ Rs 6 crore
- 3) Results include consolidation of acquired entities - Holland Aromatics and NuTaste - in Q4 FY 22 and are not comparable
- 4) Q1 FY 22 PAT included a reversal of additional tax provision aggregating Rs 64.5 crore for A.Y 2016-17 to A.Y. 2020-21 consequent to Income Tax Appellate Tribunal (ITAT) order dated August 02, 2021
- 5) Q4 FY 23 PAT includes Exceptional expense of Rs. 21.8 crore resulting from the impairment of plant and machinery in China and Rs. 10 crore tax charge associated with the merger of entities



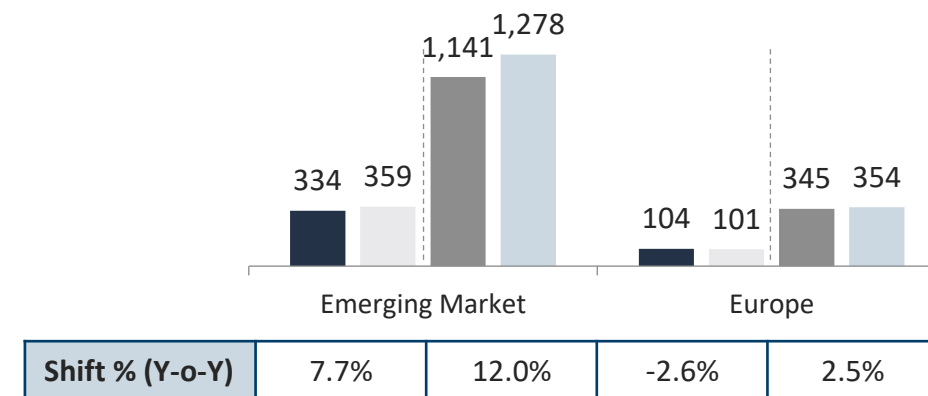


# Revenue Performance (excl Global Ingredients) – Q4 & FY23

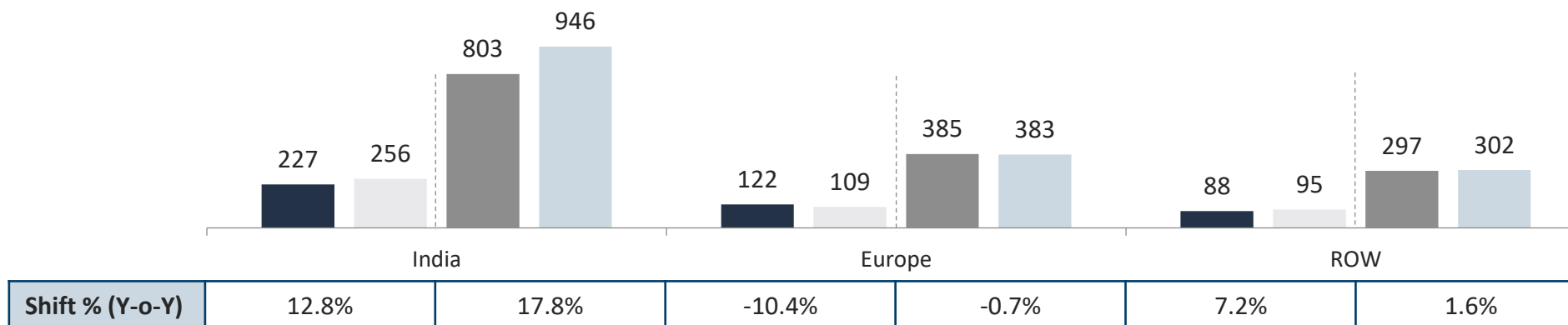
### Business Segment



### Market Segment



### Geography Wise

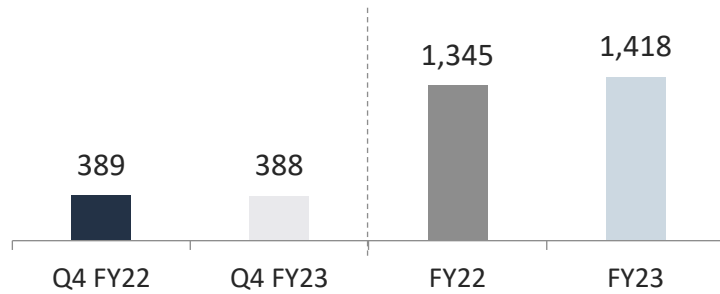


**Note:**

- 1) Figures in Rs. crore unless specified otherwise
- 2) Results includes consolidation of recently acquired entities

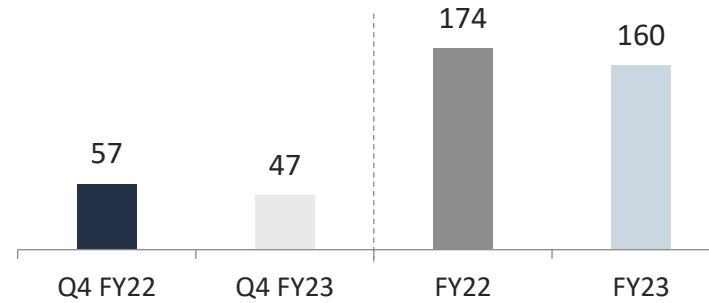
# Segmental Performance (excl Global Ingredients) – Q4 & FY23

**Fragrance Division - Revenue**



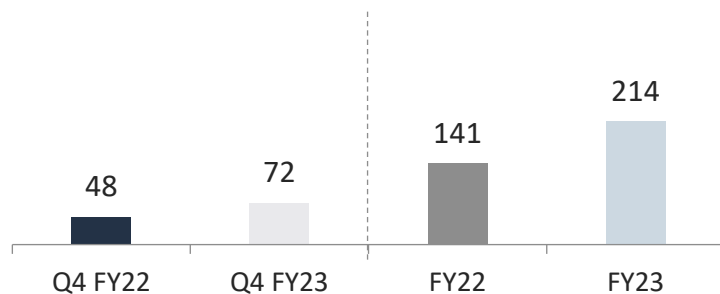
| Shift % (Y-o-Y) | Q4 FY23 vs Q4 FY22 | FY23 vs FY22 |
|-----------------|--------------------|--------------|
|                 | -0.3%              | 5.4%         |

**Fragrance Division - EBIT**



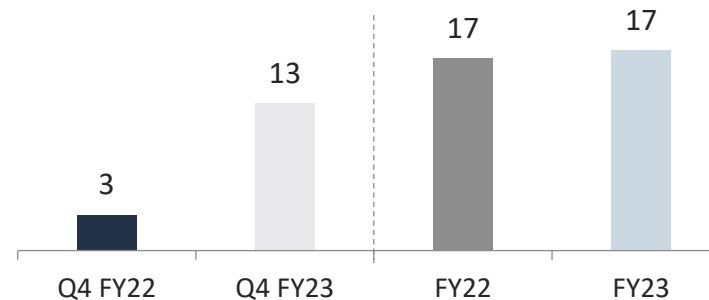
| Q4 FY23 vs Q4 FY22 |        | FY23 vs FY22 |       |
|--------------------|--------|--------------|-------|
|                    | -17.7% |              | -8.6% |
| 14.7%              | 12.1%  | 13.0%        | 11.3% |

**Flavour Division - Revenue**



| Shift % (Y-o-Y) | Q4 FY23 vs Q4 FY22 | FY23 vs FY22 |
|-----------------|--------------------|--------------|
|                 | 49.7%              | 51.9%        |

**Flavour Division - EBIT**



| Q4 FY23 vs Q4 FY22 |        | FY23 vs FY22 |      |
|--------------------|--------|--------------|------|
|                    | 318.5% |              | 4.2% |
| 6.3%               | 17.7%  | 11.9%        | 8.2% |

- Core Fragrance division reported steady performance throughout the year
  - While India revenues experienced a notable 10% growth, the challenging environment in Europe posed difficulties for SHK's overall performance
  - Holland Aromatics, despite the challenging business environment in Europe, demonstrated healthy performance
- Flavour segment successfully resolved one-time issues during the third quarter and regained its momentum, showcasing a positive trajectory for the segment
  - NuTaste is experiencing strong growth and has achieved a healthy revenue run-rate leading to strong contribution to margins
  - On a like-to-like basis, Q4 FY23 revenues improved by 50% with a significant improvement in EBIT to Rs. 13 crore, translating to EBIT margins of 18%



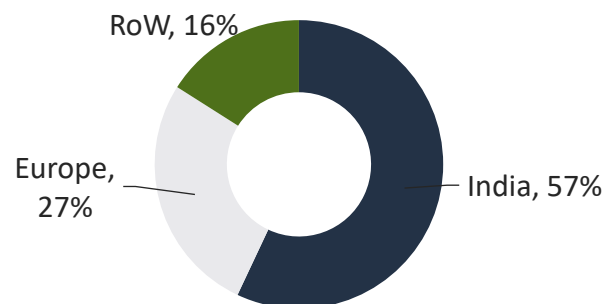
**Note:**

- Figures in Rs. crore unless specified otherwise
- Results includes consolidation of recently acquired entities

# Segmental Performance Region-wise

## Fragrance (excl Global Ingredients)

Revenue Break-up – FY 23

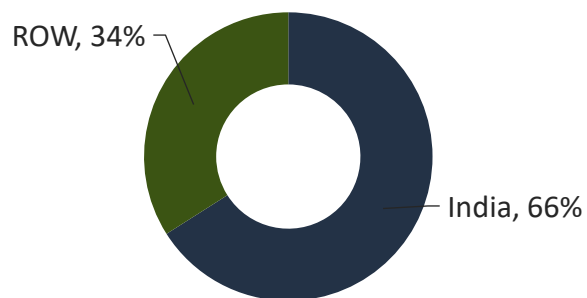


| Revenue Y-o-Y Growth (%) | Q4 FY 23     | FY 23       |
|--------------------------|--------------|-------------|
| India                    | 9.8%         | 9.2%        |
| Europe                   | -10.2%       | -0.9%       |
| Rest of the World (RoW)  | -11.4%       | 3.7%        |
| <b>Total Growth</b>      | <b>-0.3%</b> | <b>5.4%</b> |



## Flavours

Revenue Break-up – FY 23



| Revenue Y-o-Y Growth (%) | Q4 FY 23     | FY 23        |
|--------------------------|--------------|--------------|
| India                    | 32.8%        | 115.2%       |
| Rest of the World (RoW)  | 76.9%        | -3.0%        |
| <b>Total Growth</b>      | <b>49.7%</b> | <b>51.9%</b> |



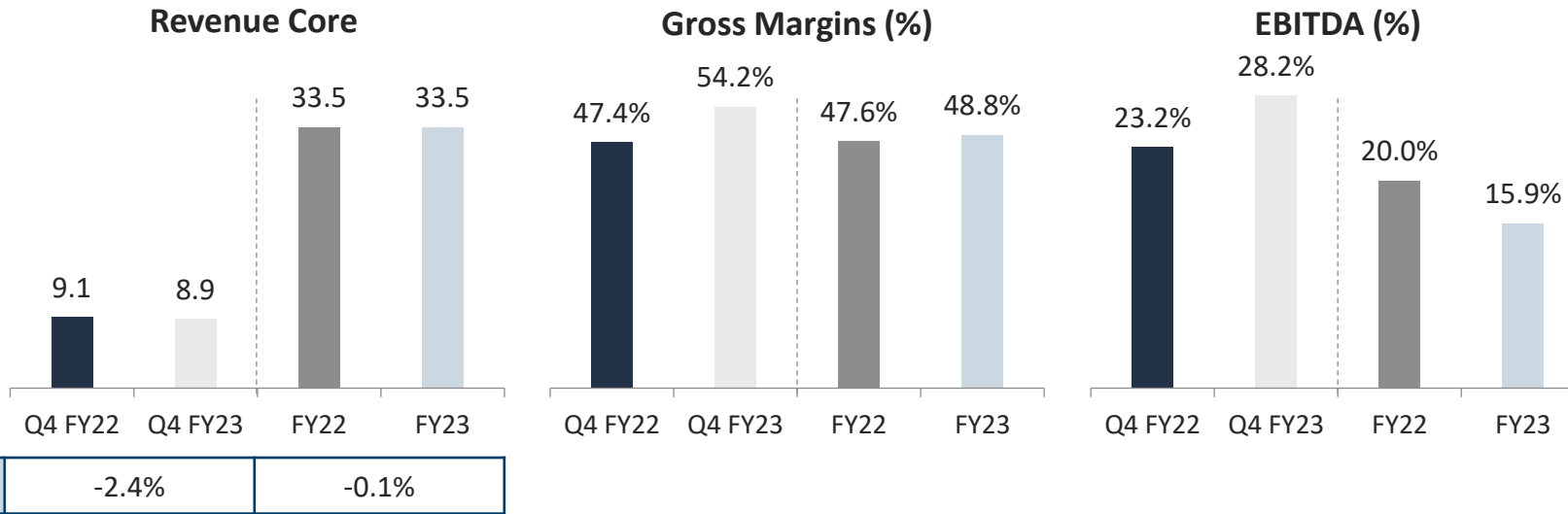
Note: Figures in Rs. crore unless specified otherwise

\*Previous year figures are reclassified

Q4 & FY23 fragrance division results include consolidation of CFF, Nova and Holland Aromatics and Flavour division includes Nutaste

# Europe Core Business Performance

(Euro Mn)

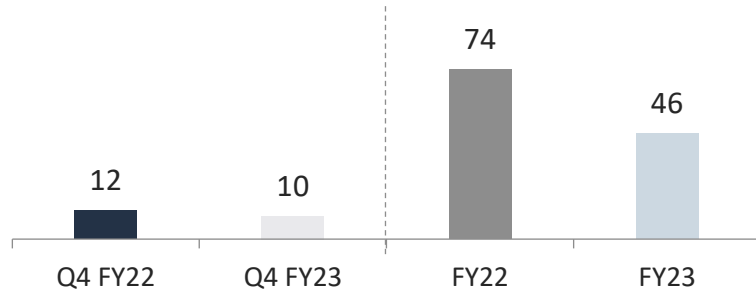


- SHK has managed to maintain stable performance in Europe, demonstrating resilience in the face of uncertainties
- Registered a notable improvement in gross margins in the region resulting in a strong expansion in EBITDA margins, rising to 28% in Q4 FY23



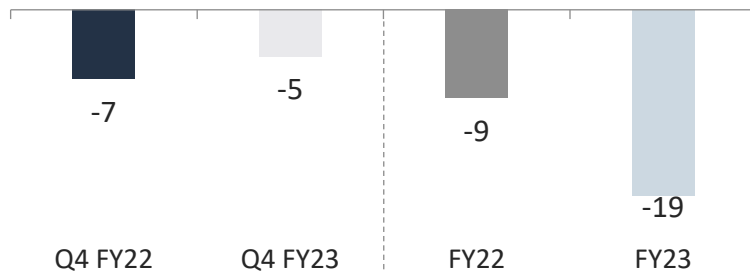
# Global Ingredients – Q4 & FY23

## Revenue



| Shift % (Y-o-Y) | Q4 FY22 | Q4 FY23 | FY22 | FY23   |
|-----------------|---------|---------|------|--------|
|                 |         | -19.5%  |      | -37.7% |

## EBIT



- In recent years, the Global Ingredients segment has faced significant cost pressures adversely affecting its competitiveness in the global market
- To address these issues, the Company has implemented strategies for backward integration and is currently in the advanced stages to finalize local sourcing of essential raw materials



**Note:**

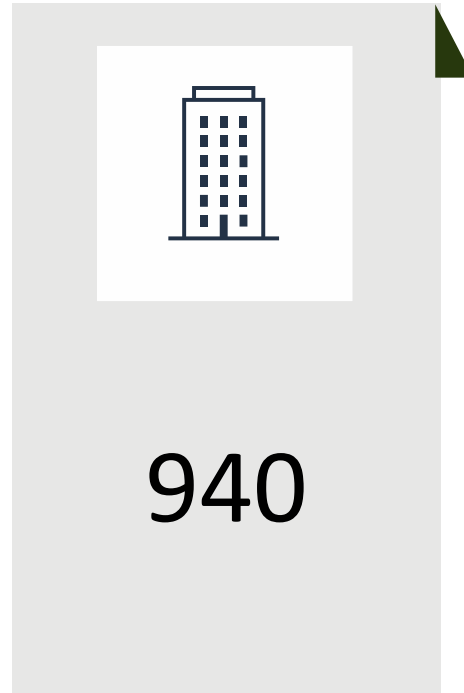
1) Figures in Rs. crore unless specified otherwise



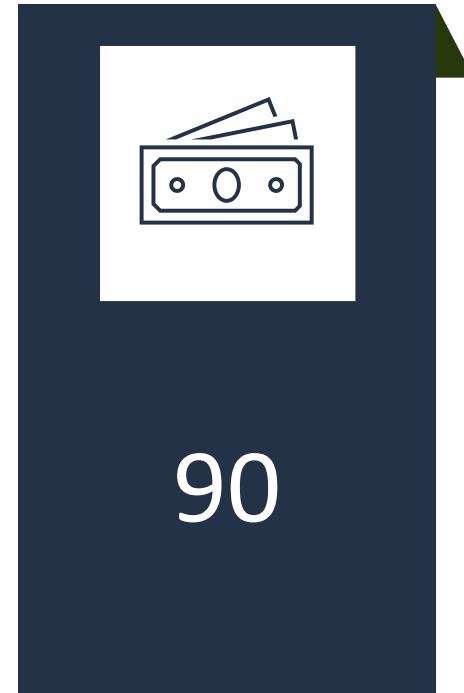
# Balance Sheet Snapshot – As on March 31, 2023



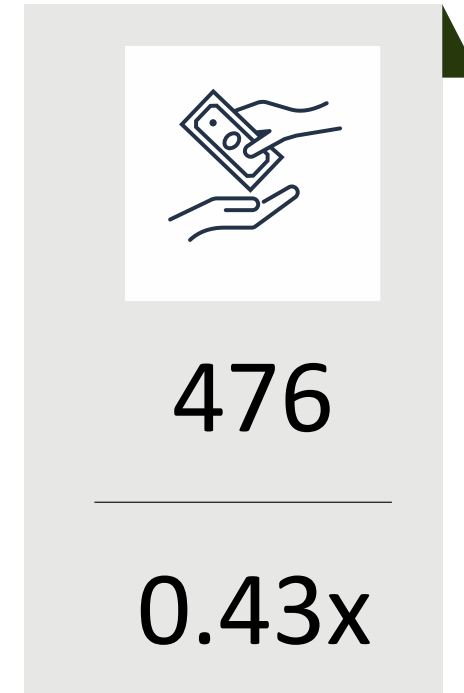
Networth



Fixed Assets



Cash &  
Investments

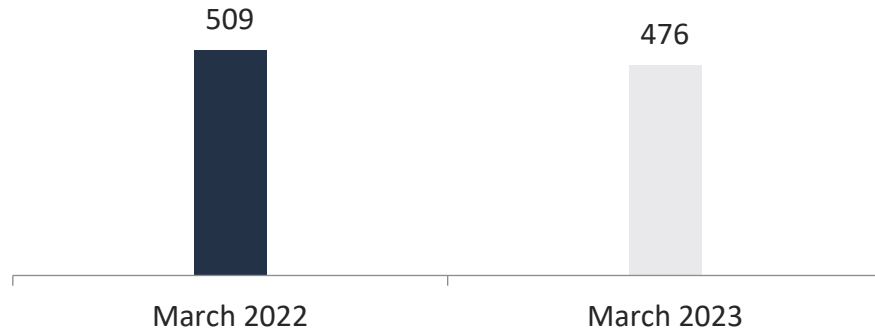


Net Debt  
&  
Net Debt to Equity (x)

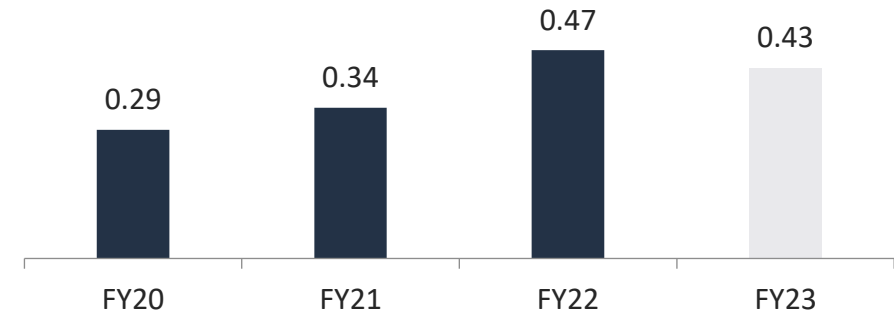


# Financial Leverage

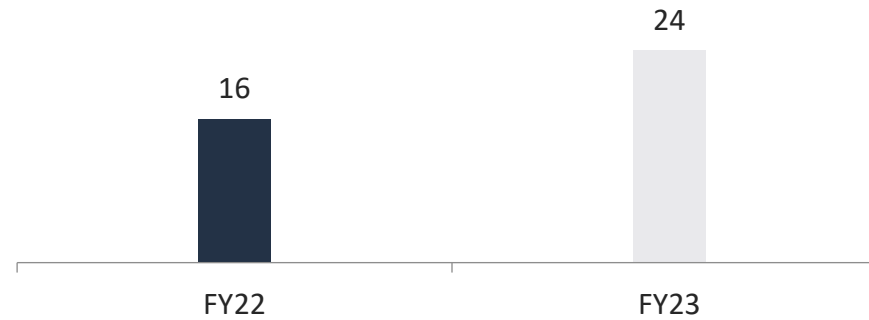
## Net Debt



## Net Debt to Equity



## Interest Cost



**Note:**

1) Figures in Rs. crore unless specified otherwise

# Annexure



# Consolidated Summarized P&L Statement

| Particulars (Rs. crore)   | Q4 FY 23     | Q3 FY 23     | Q4 FY 22     | YoY Gr %       | FY 23          | FY 22          | YoY Gr %      |
|---|--------------|--------------|--------------|----------------|----------------|----------------|---------------|
| <b>Revenues from Operations</b>   |              |              |              |                |                |                |               |
| Sales   | 447.1        | 371.3        | 423.5        | 5.6%           | 1,603.9        | 1,458.5        | 10.0%         |
| Sales - Contract Manufacturing  | 22.6         | 12.0         | 26.3         | -14.0%         | 73.0           | 101.1          | -27.8%        |
| Other Operating Income  | 2.7          | 1.6          | 0.8          | 227.2%         | 9.6            | 4.6            | 109.6%        |
| <b>Revenue from operations</b>  | <b>472.4</b> | <b>384.9</b> | <b>450.6</b> | <b>4.8%</b>    | <b>1,686.5</b> | <b>1,564.2</b> | <b>7.8%</b>   |
| Other Income  | 1.3          | 1.5          | 8.6          | -84.7%         | 11.8           | 17.5           | -32.5%        |
| <b>Total Income</b>   | <b>473.8</b> | <b>386.4</b> | <b>459.3</b> | <b>3.2%</b>    | <b>1,698.3</b> | <b>1,581.7</b> | <b>7.4%</b>   |
| Total Expenditure   |              |              |              |                |                |                |               |
| Raw Material expenses   | 278.4        | 224.3        | 273.0        | 2.0%           | 1,004.7        | 925.5          | 8.6%          |
| Employee benefits expense   | 56.9         | 53.6         | 54.5         | 4.4%           | 211.8          | 198.8          | 6.6%          |
| Other expenses  | 69.9         | 63.6         | 63.3         | 10.5%          | 252.7          | 225.3          | 12.2%         |
| <b>EBITDA</b>   | <b>68.6</b>  | <b>45.0</b>  | <b>68.5</b>  | <b>0.1%</b>    | <b>229.1</b>   | <b>232.1</b>   | <b>-1.3%</b>  |
| <b>EBITDA Margin (%) incl Other Income</b>                                    | <b>14.5%</b> | <b>11.6%</b> | <b>14.9%</b> |                | <b>13.5%</b>   | <b>14.7%</b>   |               |
| Finance Costs   | 7.5          | 6.4          | 5.2          | 42.7%          | 23.9           | 16.2           | 47.6%         |
| Depreciation and Amortization   | 20.5         | 19.7         | 20.1         | 2.1%           | 80.5           | 71.8           | 12.1%         |
| <b>Profit before exceptional items and tax</b>                                | <b>40.6</b>  | <b>18.9</b>  | <b>43.2</b>  | <b>-6.1%</b>   | <b>124.8</b>   | <b>144.2</b>   | <b>-13.4%</b> |
| Share of Profit/(Loss) in equity accounted investee                           | -            | -0.0         | -0.1         | -100.0%        | -0.2           | 0.0            | -633.3%       |
| Exceptional Items Gain / (loss)   | -21.8        | -            | -5.8         | 277.8%         | -20.3          | -12.0          | 69.5%         |
| <b>PBT</b>  | <b>18.8</b>  | <b>18.9</b>  | <b>37.4</b>  | <b>-49.7%</b>  | <b>104.4</b>   | <b>132.3</b>   | <b>-21.1%</b> |
| Tax expense   | 17.7         | 5.5          | 23.8         | -25.6%         | 41.4           | -17.2          | -341.3%       |
| <b>PAT</b>  | <b>1.1</b>   | <b>13.4</b>  | <b>13.6</b>  | <b>-91.7%</b>  | <b>63.0</b>    | <b>149.4</b>   | <b>-57.9%</b> |
| Profit / (Loss) for the period/year attributable to Non-controlling interests | 2.3          | 13.0         | 12.5         | -81.6%         | 1.8            | 0.9            | 109.4%        |
| <b>Profit for the period/year attributable to Owner's of the Company</b>      | <b>-1.2</b>  | <b>0.4</b>   | <b>1.1</b>   | <b>-205.4%</b> | <b>61.2</b>    | <b>148.6</b>   | <b>-58.8%</b> |
| <b>PAT Margins</b>  | <b>-0.2%</b> | <b>0.1%</b>  | <b>0.2%</b>  |                | <b>3.6%</b>    | <b>9.5%</b>    |               |
| <b>Adjusted PAT</b>   | <b>32.2</b>  | <b>13.2</b>  | <b>25.7</b>  | <b>25.1%</b>   | <b>96.1</b>    | <b>108.7</b>   | <b>-11.6%</b> |
| <b>Cash Profit (excl Exceptional items)</b>                                   | <b>52.7</b>  | <b>32.9</b>  | <b>45.8</b>  | <b>15.1%</b>   | <b>176.6</b>   | <b>180.5</b>   | <b>-2.2%</b>  |
| Earnings per share (Face Value of Rs 10 each) (not annualised)                | 0.2          | 1.0          | 0.9          | -81.3%         | 4.5            | 10.8           | -58.1%        |

# Consolidated Balance Sheet

| Consolidated Statement of Assets and Liabilities |                                     | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------------------|----------------------|----------------------|
| Particulars                                      |                                     | Audited              | Audited              |
| <b>A</b>   | <b>ASSETS</b>                       |                      |                      |
|  | <b>Non-current assets</b>           |                      |                      |
| 1  | Property, plant and equipment       | 332.89               | 344.23               |
|  | Capital work-in-progress            | 22.23                | 4.04                 |
|  | Right of use asset                  | 48.91                | 61.24                |
|  | Investment property                 | 0.56                 | 13.01                |
|  | Goodwill                            | 302.88               | 289.48               |
|  | Other intangible assets             | 228.62               | 251.52               |
|  | Intangible assets under development | 4.20                 | 4.84                 |
|  | Investment in a joint venture       | -                    | 1.33                 |
|  | Financial assets                    |                      |                      |
|  | Investments                         | 0.02                 | 0.02                 |
|  | Other financial assets              | 11.50                | 16.78                |
|  | Deferred tax assets (net)           | 20.18                | 17.95                |
|  | Current tax assets (net)            | 41.16                | 56.55                |
|  | Other non-current assets            | 2.36                 | 3.81                 |
|  | <b>Total non-current assets</b>     | <b>1,015.51</b>      | <b>1,064.80</b>      |
| 2  | <b>Current assets</b>               |                      |                      |
|  | Inventories                         | 603.11               | 555.44               |
|  | Financial assets                    |                      |                      |
|  | Investments                         | 23.00                | -                    |
|  | Trade receivables                   | 438.23               | 461.30               |
|  | Cash and cash equivalents           | 63.54                | 119.24               |
|  | Other bank balances                 | 3.68                 | 3.28                 |
|  | Loans                               | 5.89                 | 5.47                 |
|  | Other financial assets              | 0.86                 | 4.04                 |
|  | Other current assets                | 68.21                | 83.48                |
|  | <b>Total current assets</b>         | <b>1,206.52</b>      | <b>1,232.25</b>      |
|  | <b>TOTAL ASSETS</b>                 | <b>2,222.02</b>      | <b>2,297.05</b>      |

| Consolidated Statement of Assets and Liabilities |   | As at March 31, 2023 | As at March 31, 2022 |
|--|---|----------------------|----------------------|
| Particulars                                      |   | Audited              | Audited              |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>   |                      |                      |
| 1  | <b>Equity</b>   |                      |                      |
|  | Equity share capital  | 138.42               | 138.42               |
|  | Other equity  | 925.96               | 874.88               |
|  | <b>Equity attributable to owners of the Company</b>                                     | <b>1,064.38</b>      | <b>1,013.30</b>      |
|  | Non-controlling interest  | 38.26                | 80.35                |
|  | <b>Total equity</b>   | <b>1,102.64</b>      | <b>1,093.65</b>      |
| 2  | <b>Liabilities</b>  |                      |                      |
|  | <b>Non-current liabilities</b>  |                      |                      |
|  | Financial liabilities   |                      |                      |
|  | Borrowings  | 318.89               | 363.02               |
|  | Lease liabilities   | 39.39                | 47.80                |
|  | Other financial liabilities   | 0.57                 | 18.47                |
|  | Provisions  | 1.18                 | 0.55                 |
|  | Deferred tax liabilities (net)  | 50.67                | 48.58                |
|  | <b>Total non-current liabilities</b>  | <b>410.70</b>        | <b>478.42</b>        |
|  | <b>Current liabilities</b>  |                      |                      |
|  | Financial liabilities   |                      |                      |
|  | Borrowings  | 247.12               | 268.91               |
|  | Lease liabilities   | 14.55                | 18.29                |
|  | Trade payables  |                      |                      |
|  | -total outstanding dues of micro enterprises and small enterprises                      | 20.03                | 20.08                |
|  | -total outstanding dues of creditors other than micro enterprises and small enterprises | 345.07               | 331.90               |
|  | Other financial liabilities   | 28.33                | 22.60                |
|  | Other current liabilities   | 35.55                | 33.45                |
|  | Provisions  | 16.48                | 14.82                |
|  | Current tax liabilities (net)   | 1.55                 | 14.93                |
|  | <b>Total current liabilities</b>  | <b>708.68</b>        | <b>724.98</b>        |
|  | <b>Total Liabilities</b>  | <b>1,119.38</b>      | <b>1,203.40</b>      |
|  | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>2,222.02</b>      | <b>2,297.05</b>      |

# Conference Call Details

## S H Kelkar and Company – Q4 & FY23 Earnings Conference Call

|                                       |   |
|---------------------------------------|---|
| <b>Time</b>                           | <ul style="list-style-type: none"><li>• 12.00 noon IST on June 01, 2023</li></ul>   |
| <b>Primary dial-in number</b>         | <ul style="list-style-type: none"><li>• +91 22 6280 1141</li><li>• +91 22 7115 8042</li></ul>   |
| <b>International Toll-Free Number</b> | <ul style="list-style-type: none"><li>• Hong Kong: 800 964 448</li><li>• Singapore: 800 101 2045</li><li>• UK: 0 808 101 1573</li><li>• USA: 1 866 746 2133</li></ul>   |
| <b>Pre-registration</b>               | <p><i>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</i></p> <p><a href="#"><b><u>Diamond Pass</u></b></a></p> |

# About Us

S H Kelkar and Company Limited (SHK) is the largest Indian-origin Fragrance & Flavour Company in India. It has a long-standing reputation in the fragrance industry developed in 96 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 flavour products are used as a raw material by producers of baked goods, dairy products, beverages and pharmaceutical products.

The Company offers products under SHK, Cobra and Keva brands. The Company has a strong and dedicated team of scientists, perfumers, flavourists, evaluators and application executives at its facilities and five creation and development centres in India, Singapore, Amsterdam, Indonesia and Italy for the development of fragrance and flavour products. The research team has developed 17 molecules over the last five years. The Company has filed 18 patent applications in respect of molecules, systems and processes developed by it, of which 2 have been commercially exploited in deodorant and fine fragrance categories.

Over the years, SHK has developed a vast product portfolio of fragrances and flavour products for the FMCG, personal care, pharmaceutical and food & beverages industry. The Company has a diverse and large client base including leading national and multinational FMCG companies, blenders of fragrances & flavours and fragrance & flavour producers.



## For further information please contact:

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Thank you