



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Sales excluding Excise &amp; GST</b>	<b>281.78</b>	<b>220.83</b>	<b>230.63</b>	<b>736.53</b>	<b>728.85</b>	<b>975.04</b>
<b>1. Income</b>						
(a.) Income/Sales from Operations including Excise (Refer note 6)	281.78	220.83	248.17	754.46	785.91	1,054.35
(b.) Other Operating Income	1.34	1.10	1.25	3.51	4.14	5.47
(c.) Other Income	0.65	1.16	1.89	6.18	7.56	11.55
<b>Total Income</b>	<b>283.77</b>	<b>223.09</b>	<b>251.31</b>	<b>764.15</b>	<b>797.61</b>	<b>1,071.37</b>
<b>2. Expenses</b>						
(a.) Cost of materials consumed	139.73	104.99	115.07	404.02	401.66	495.54
(b.) Purchase of stock in trade	3.76	(0.01)	3.01	8.72	7.17	23.83
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.02	9.59	1.32	(23.49)	(11.34)	16.07
(d.) Excise duty on sale of goods	-	-	17.53	17.93	57.06	79.31
(e.) Employee benefits expense	33.12	30.70	33.21	94.00	91.70	122.49
(f.) Finance costs	0.71	1.07	0.24	2.38	4.32	5.16
(g.) Depreciation and amortisation expense	5.83	5.70	4.81	17.35	14.11	19.44
(h.) Other expenses	39.90	41.21	39.74	121.63	114.94	156.75
<b>Total Expenses</b>	<b>232.07</b>	<b>193.25</b>	<b>214.93</b>	<b>642.54</b>	<b>679.62</b>	<b>918.59</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>51.70</b>	<b>29.84</b>	<b>36.38</b>	<b>121.61</b>	<b>117.99</b>	<b>152.78</b>
<b>4. Exceptional items (Refer note 5)</b>	<b>10.07</b>	<b>-</b>	<b>-</b>	<b>10.07</b>	<b>-</b>	<b>-</b>
<b>5. Profit before tax (3 - 4)</b>	<b>41.63</b>	<b>29.84</b>	<b>36.38</b>	<b>111.54</b>	<b>117.99</b>	<b>152.78</b>
<b>6. Tax expense</b>						
Current tax	15.40	11.01	12.65	39.03	42.01	45.94
Deferred tax	(0.96)	(0.03)	(1.65)	(0.34)	(1.28)	2.02
<b>7. Profit for the period (5 - 6)</b>	<b>27.19</b>	<b>18.86</b>	<b>25.38</b>	<b>72.85</b>	<b>77.26</b>	<b>104.82</b>
<b>8. Profit attributable to Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Profit after Non-controlling Interests (7 - 8)</b>	<b>27.19</b>	<b>18.86</b>	<b>25.38</b>	<b>72.85</b>	<b>77.26</b>	<b>104.82</b>
<b>10. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	(0.37)	(0.46)	(0.03)	(1.29)	(0.10)	(1.83)
Income Tax on relating to items that will not be reclassified to profit or loss	0.12	0.15	-	0.43	-	0.63
Items that will be reclassified to profit or loss	(0.32)	3.53	(2.28)	6.90	(5.66)	(7.97)
<b>Other Comprehensive Income (net of tax)</b>	<b>(0.57)</b>	<b>3.22</b>	<b>(2.31)</b>	<b>6.04</b>	<b>(5.76)</b>	<b>(9.17)</b>
<b>11. Other Comprehensive Income (net of tax) attributable to Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12. Other Comprehensive Income (net of tax) after after Non-controlling interests (10 - 11)</b>	<b>(0.57)</b>	<b>3.22</b>	<b>(2.31)</b>	<b>6.04</b>	<b>(5.76)</b>	<b>(9.17)</b>
<b>13. Total Comprehensive Income for the period (9 + 12)</b>	<b>26.62</b>	<b>22.08</b>	<b>23.07</b>	<b>78.89</b>	<b>71.50</b>	<b>95.65</b>
<b>14. Paid-up equity share capital (Face Value of Rs 10 per share)</b>	<b>144.62</b>	<b>144.62</b>	<b>144.62</b>	<b>144.62</b>	<b>144.62</b>	<b>144.62</b>
<b>15. Other Equity</b>						<b>667.14</b>
<b>16. Earnings Per Share (not annualised):</b>						
(a) Basic	1.88	1.30	1.75	5.04	5.34	7.25
(b) Diluted	1.88	1.30	1.75	5.04	5.34	7.25

## Notes :

- The above consolidated unaudited financials results of S H Kelkar and company Limited and its subsidiaries (collectively referred to as 'the Group') were reviewed and recommended by the Audit Committee on 16 January, 2018 and subsequently taken on record by the Board of Directors of the company at its meeting held on 16 January 2018. The statutory auditors of S H Kelkar and Company Limited ('the Company') have conducted a "Limited Review" of the above results for the quarter and nine months ended 31 December 2017 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The Limited Review report does not contain any qualifications. The Limited Review report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in
- The Group has adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated there in.
- 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 for fragrances. Flavours segment manufactures/trades in flavours. The financial information for these segments has been provided in Consolidated unaudited Financial Results as per IND AS 108.
- Subsequent to period end, the Company has entered into an agreement dated 15 January 2018 to acquire upfront 51% of the share capital of Creative Flavours and Fragrances S.p.A. ("CFF"), a leading fragrance company in Italy, for a consideration of Rs 93.12 crores. The remaining stake shall be acquired within three years, consideration for which shall be paid based upon CFF's performance. The acquisition would enable broadening of the group's fragrance business. The financial impact of this acquisition has not been considered in the above Unaudited Financial Results.
- The Group has decided to restructure its operation at PFW Aroma Ingredients B.V. (PFW), Netherlands and, inter alia, to relocate part of its production base to India to optimise the cost structure of its fragrance business. This has resulted in partial reduction of PFW's workforce. This termination cost has been considered in full in accordance with Ind As 19-Employee Benefits.
- According to the requirements of IND AS and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 31 December 2016 and for the nine months ended 31 December 2016 and year ended 31 March 2017 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from 1 July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind As 118, the revenue for the quarters ended 31 December, 2017 and 30 September 2017 is reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenue of the Group would have been as follows:

	Quarter Ended 31.12.2017	Quarter Ended 30.09.2017	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2017	Nine Months Ended 31.12.2016	Year Ended 31.03.2017
Net Sales/ Income from Operations excluding Excise/GST	281.78	220.83	230.63	736.53	728.85	975.04



For and on behalf of Board of Directors

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

Website : www.keva.co.in, E-mail : investors@keva.co.in, Tel No. +91 22 21649163, Fax No. : +91 22 21649766

**Consolidated Segment-wise Revenue, Assets, Liabilities and Capital Employed for the Quarter and Nine months ended 31 December 2017**

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

Particulars	Quarter Ended			Nine Months Ended			Year Ended	
	31.12.2017	30.09.2017	31.12.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue (Excluding Excise &amp; GST)</b>								
Fragrance	254.59	194.28	651.55	202.38	651.55	643.58	850.65	850.65
Flavours	27.19	26.55	84.98	28.25	84.98	85.27	124.39	124.39
<b>Total</b>	<b>281.78</b>	<b>220.83</b>	<b>736.53</b>	<b>230.63</b>	<b>736.53</b>	<b>728.85</b>	<b>975.04</b>	<b>975.04</b>
<b>1. Segment Revenue (Including Excise)</b>								
Fragrance	254.59	194.28	667.52	218.50	667.52	695.68	922.36	922.36
Flavours	27.19	26.55	86.94	29.67	86.94	90.23	131.99	131.99
<b>Total</b>	<b>281.78</b>	<b>220.83</b>	<b>754.46</b>	<b>248.17</b>	<b>754.46</b>	<b>785.91</b>	<b>1,054.35</b>	<b>1,054.35</b>
Other Operating Income	1.33	1.10	3.51	1.25	3.51	4.14	5.47	5.47
<b>Sales/ Income From Operations</b>	<b>283.11</b>	<b>221.93</b>	<b>757.97</b>	<b>249.42</b>	<b>757.97</b>	<b>790.05</b>	<b>1,059.82</b>	<b>1,059.82</b>
<b>2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)</b>								
- Fragrance	39.55	31.09	107.19	29.75	107.19	101.61	123.86	123.86
- Flavours	6.92	4.22	17.43	9.15	17.43	21.58	34.40	34.40
<b>Total</b>	<b>46.47</b>	<b>35.31</b>	<b>124.62</b>	<b>38.90</b>	<b>124.62</b>	<b>123.19</b>	<b>158.26</b>	<b>158.26</b>
Less: i) Finance costs	(0.71)	(1.07)	(2.38)	(0.24)	(2.38)	(4.32)	(5.16)	(5.16)
Add/(Less): Other unallocable income net of unallocable expenditure	(4.13)	(4.40)	(10.70)	(2.28)	(10.70)	(0.88)	(0.32)	(0.32)
<b>Total Profit Before Tax from ordinary activities</b>	<b>41.63</b>	<b>29.84</b>	<b>111.54</b>	<b>36.38</b>	<b>111.54</b>	<b>117.99</b>	<b>152.78</b>	<b>152.78</b>
<b>3. Segment Assets</b>								
- Fragrance	1,062.13	944.84	1,062.13	915.16	1,062.13	915.16	896.21	896.21
- Flavours	143.29	129.48	143.29	115.55	143.29	115.55	136.87	136.87
- Unallocated	38.25	44.63	38.25	56.26	38.25	56.26	55.46	55.46
<b>Total</b>	<b>1,243.67</b>	<b>1,118.95</b>	<b>1,243.67</b>	<b>1,086.97</b>	<b>1,243.67</b>	<b>1,086.97</b>	<b>1,088.54</b>	<b>1,088.54</b>
<b>4. Segment Liabilities</b>								
- Fragrance	216.92	150.73	216.92	149.27	216.92	149.27	147.29	147.29
- Flavours	32.50	27.15	32.50	28.39	32.50	28.39	28.42	28.42
- Unallocated	133.69	107.67	133.69	117.10	133.69	117.10	101.07	101.07
<b>Total</b>	<b>383.11</b>	<b>285.55</b>	<b>383.11</b>	<b>294.76</b>	<b>383.11</b>	<b>294.76</b>	<b>276.78</b>	<b>276.78</b>
<b>5. Capital Employed (Segment assets - Segment liabilities)</b>								
- Fragrance	845.20	794.11	845.20	765.89	845.20	765.89	748.92	748.92
- Flavours	110.80	102.33	110.80	87.16	110.80	87.16	108.45	108.45
- Unallocated	(95.44)	(63.04)	(95.44)	(60.84)	(95.44)	(60.84)	(45.61)	(45.61)
<b>Total</b>	<b>860.56</b>	<b>833.40</b>	<b>860.56</b>	<b>792.21</b>	<b>860.56</b>	<b>792.21</b>	<b>811.76</b>	<b>811.76</b>



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# B S R & Co. LLP

Chartered Accountants

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

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

## Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of S H Kelkar and Company Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 16 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

Name of the Entity	Relationship
Saiba Industries Private Limited	Wholly Owned Subsidiary
Keva Flavours Private Limited	Wholly Owned Subsidiary
Rasiklal Hemani Agencies Private Limited	Wholly Owned Subsidiary
Keva Fragrances Private Limited (including its following wholly owned subsidiaries)	Wholly Owned Subsidiary
- Keva Chemicals Private Limited	
- VN Creative Chemicals Private Limited	
Keva U.K. Ltd (including its following wholly owned subsidiary)	Wholly Owned Subsidiary
- PFW Aroma Ingredients B.V	
Keva Fragrance Industries Pte Ltd. (including its following wholly owned subsidiary)	Wholly Owned Subsidiary
- PT SHKKEVA Indonesia	
Tanishka Fragrance Encapsulation Technologies LLP	Subsidiary
S H Kelkar Employee Benefit Trust	Subsidiary

**Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

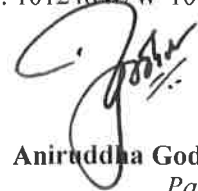
**S H Kelkar and Company Limited**

We did not review the financial results of eleven subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs 78.74 crores and Rs 215.48 crores, total loss after tax of Rs 8.98 crores and Rs 5.60 crores and total comprehensive loss of Rs 1.22 crores and total comprehensive income of Rs 6.48 crores for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results. These unaudited financial results have not been reviewed by the respective auditors and are based solely on the management certified accounts. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Firm's Registration No: 101248W/W-100022



**Aniruddha Godbole**  
*Partner*

Membership No: 105149

Mumbai  
16 January 2018

**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 NINE MONTHS ENDED 31 DECEMBER 2017**

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Sales excluding Excise &amp; GST</b>	<b>197.06</b>	<b>139.66</b>	<b>149.00</b>	<b>481.05</b>	<b>461.37</b>	<b>614.46</b>
<b>1. Income</b>						
(a.) Income/Sales from Operations (Refer note 4)	197.06	139.66	166.13	497.10	515.11	686.37
(b.) Other Operating Income	0.20	0.24	0.30	0.68	0.66	0.89
(c.) Other Income	3.98	3.35	3.58	10.71	7.62	11.49
<b>Total Income</b>	<b>201.24</b>	<b>143.25</b>	<b>170.01</b>	<b>508.49</b>	<b>523.39</b>	<b>698.75</b>
<b>2. Expenses</b>						
(a.) Cost of materials consumed	107.70	75.28	78.76	297.64	279.66	348.00
(b.) Purchase of stock in trade	-	-	-	-	-	-
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.45	5.63	5.67	(19.33)	(8.98)	14.38
(d.) Excise duty on sale of goods	-	-	17.13	16.05	53.74	71.91
(e.) Employee benefits expense	18.71	17.16	18.17	51.03	46.55	62.00
(f.) Finance Costs	0.56	0.64	0.66	1.78	1.85	2.40
(g.) Depreciation and amortisation expense	2.49	2.58	1.78	7.53	5.01	6.81
(h.) Royalty expense	5.33	3.97	-	13.48	-	18.02
(i.) Other expenses	23.93	19.98	18.82	62.27	55.07	72.05
<b>Total Expenses</b>	<b>168.17</b>	<b>125.24</b>	<b>140.99</b>	<b>430.45</b>	<b>432.90</b>	<b>595.57</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>33.07</b>	<b>18.01</b>	<b>29.02</b>	<b>78.04</b>	<b>90.49</b>	<b>103.18</b>
4. Exceptional Items	-	-	-	-	-	-
<b>5. Profit before tax (3 + 4)</b>	<b>33.07</b>	<b>18.01</b>	<b>29.02</b>	<b>78.04</b>	<b>90.49</b>	<b>103.18</b>
6. Tax expense						
Current tax	9.42	6.08	7.40	24.22	27.84	26.69
Deferred tax	1.13	(0.04)	(1.25)	1.36	(1.65)	2.18
<b>7. Net Profit for the period after tax (5 - 6)</b>	<b>22.52</b>	<b>11.97</b>	<b>22.87</b>	<b>52.46</b>	<b>64.90</b>	<b>74.31</b>
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(0.33)	(0.34)	(0.02)	(1.01)	(0.06)	(1.35)
Income Tax on relating to items that will not be reclassified to profit or loss	0.11	0.11	-	0.34	-	0.47
<b>Other Comprehensive Income (net of tax)</b>	<b>(0.22)</b>	<b>(0.23)</b>	<b>(0.02)</b>	<b>(0.67)</b>	<b>(0.06)</b>	<b>(0.88)</b>
<b>9. Total Comprehensive Income for the period (7 + 8)</b>	<b>22.30</b>	<b>11.74</b>	<b>22.85</b>	<b>51.79</b>	<b>64.24</b>	<b>73.43</b>
10. Paid-up equity share capital (Face Value of Rs 10 per share)	144.62	144.62	144.62	144.62	144.62	144.62
11. Other Equity						474.18
12. Earnings Per Share (not annualised):						
(a) Basic	1.56	0.83	1.58	3.63	4.45	5.14
(b) Diluted	1.56	0.83	1.58	3.63	4.45	5.14

**Notes :**

- The above standalone unaudited financials results were reviewed and recommended by the Audit Committee on 16 January, 2018 and subsequently taken on record by the Board of Directors of the company at its meeting held on 16 January 2018. The statutory auditors of S H Kelkar and Company Limited ('the Company') have conducted a "Limited Review" of the above results for the quarter and nine months ended 31 December 2017 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The Limited Review report does not contain any qualifications. The Limited Review report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in.
- The Company has adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 ( transition date being April 1, 2015) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated there in.
- The Company is operating in the manufacture of fragrances. The Company has only one reportable business segment which is manufacture of fragrances.
- According to the requirements of IND AS and SEBI ( Listing Obligations & Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 31 December 2016 and for the nine months ended 31 December 2016 and year ended 31 March 2017 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1 July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind As 118, the revenue for the quarters ended 31 December, 2017 and 30 September 2017 is reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter Ended 31.12.2017	Quarter Ended 30.09.2017	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2017	Nine Months Ended 31.12.2016	Year Ended 31.03.2017
Net Sales/ Income from Operations excluding Excise/GST	197.06	139.66	149.00	481.05	461.37	614.46

- Subsequent to period end, the Company has entered into an agreement dated 15 January 2018 to acquire upfront 51% of the share capital of Creative Flavours and Fragrances S.p.A. ("CFF"), a leading fragrance company in Italy, for a consideration of Rs.93.12 crores. The remaining stake shall be acquired within three years, consideration for which shall be paid based upon CFF's performance. The acquisition would enable broadening of the group's fragrance business. The financial impact of this acquisition has not been considered in the above Unaudited Financial Results.

Place: Mumbai  
Dated: 16 January, 2018



For and on behalf of Board of Directors

*Kedar Vaze*

Kedar Vaze  
Director and Chief Executive Officer

# B S R & Co. LLP

Chartered Accountants

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

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

## Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

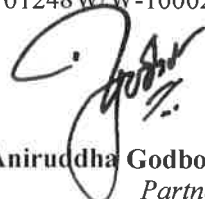
We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of S H Kelkar and Company Limited ('the Company') for the quarter and nine months ended 31 December 2017 attached herewith, in which are incorporated returns from a Branch in Amsterdam, The Netherlands, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 16 January 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai  
16 January 2018

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



**Aniruddha Godbole**  
Partner  
Membership No: 105149