



Crafting Sensorial Delight

S H Kelkar and Company Limited

Annual Report | 2022-23

CONTENTS

01-16

Corporate Overview

Message from the Whole-time Director and Group CEO	02
About Us	04
Our Offerings	08
100 Years of Staying Ahead of Time	09
Global Expertise	10
Sustainability	12
100 Years of Spreading Smiles	13
Corporate Social Responsibility	14
Leadership Team	16

17-95

Statutory Reports

Management Discussion & Analysis	17
Directors' Report	26
Report on Corporate Governance	44
Business Responsibility and Sustainability Report	63

96-259

Financial Statements

Auditors' Report on Consolidated Financial Statements	96
Consolidated Financial Statements	104
Auditors' Report on Standalone Financial Statements	180
Standalone Financial Statements	190

260-271

Notice

Notice	260
--------	-----



To download or to read the report online, please log on to www.keva.co.in

Celebrating 100 Years of Sensorial Delight



Early in 19th century, in the princely state of Sangli, the seeds of a legacy were being sowed. A legacy of timeless fragrances & flavours, a legacy of pioneering innovation, a legacy of putting customers first, a legacy of incomparable quality & excellence, a legacy that would put Indian perfumes on the global map - **The legacy of KEVA.**

As the decades rolled by, S H Kelkar and Company Limited achieved one milestone after another, creating a distinct mark for itself in the fragrances and flavours industry. From experimenting and developing new fragrances in a home lab to a multinational Company with 9,700+ products and many first to our credits, our journey was nothing short of extraordinary. Relentless hard work, persistent innovation, backward integration, and unwavering dedication towards meeting the ever-changing needs of our customers have been the primary contributors of our growth and success.

This year, as we are celebrating 100 years of sensorial delight, we rededicate ourselves to the next 100 years and beyond to ensure that we, together with our customers, vendors, employees, and communities continue to spread our fragrance across the world for generations to come.

Message from the Whole-time Director and Group CEO



As the year marks our celebration of delivering sensorial delight for a century and beyond, we rededicate ourselves to continually innovate and improve, aiming not only to be the foremost fragrance and flavour company in India, but also to emerge as a worldwide leader in this industry.



Dear Shareholders,

I am delighted to present to you the 67th Annual Report of S H Kelkar and Company Limited for FY 2022-23. As the year marks our celebration of delivering sensorial delight for a century and beyond, we rededicate ourselves to continually innovate and improve, aiming not only to be the foremost fragrance and flavour Company in India, but also to emerge as a worldwide leader in this industry.

The financial year 2022-23 ended on a stable note, registering similar cash profits as the previous year, despite the numerous challenges, both on domestic and global fronts. Uncertainty in the European markets during the initial months and an inflation in raw material prices weighed considerably on demand and our performance in the first three quarters. However, recovery in the European business during the second half of the year as well as sustained focus on alternate supply of raw materials and operational efficiencies, helped us to restore growth in the last quarter, with our core business reporting a strong double digit growth.

Globally, 2022 started on a dull note registering a 2.9% decline in the world GDP growth as compared to the previous year. However, easing of supply chain bottlenecks and reduced inflationary pressures since mid-2022, led by tight monetary policies and reduction of fuel and energy commodity prices, among other factors, provided some support to the economic growth. Notwithstanding global slowdown, the Indian economy showed strong resilience and grew sustainably in FY 2022-23, backed by prompt government policies and timely actions to curb inflationary pressures and reduce international commodity prices. Experts believe that the global flavours and fragrances market is poised for consistent growth, dominated by Asia Pacific, which accounted for more than 31.4% of the overall industry revenue in 2022. Key growth drivers include rising demand and consumption of processed food and personal care & cosmetic products globally, led by rising disposable incomes, population growth, and a shift in consumer preference. India, being a major F&F export market and a leading supplier of natural ingredients, is well-placed to be a major contributor to this growth, opening a plethora of opportunities for Keva to explore, exploit and take advantage of.

Financial performance

The total income for FY 2022-23 stood at ₹ 1,698.33 crore as compared to ₹ 1,581.70 crore in the previous year. Despite the supply chain constraints and inflationary pressures, Keva's gross margins during the year stood at 40.1%. Profit after Tax (PAT) during the year stood at ₹ 62.95 crore. Excluding exceptional gain and loss in FY 2022-23 and FY 2021-22, PAT in FY 2022-23 stood at ₹ 83.2 crore as against ₹ 161.4 crore in the previous year, lower by 48% year-on-year due to one-time tax benefit of ₹ 64.5 crore. The revenue from operations on a consolidated basis was ₹ 1,686.52 crore, 7.82% higher than FY 2021-22. The core fragrance division (excluding global ingredients) reported a stable performance growing 5.4% more than previous year and the flavour business including acquisition grew by 51.9% growth over FY 2021-22.

Keva's steady performance amidst tough market conditions is attributed to multi-level interventions and strategic initiatives taken throughout the year across various business segments. We mitigated the inflationary pressures better than our peers through a robust inventory management. Maintaining higher than normal inventory kept us well protected against the supply chain disruptions and contributed to business continuity. Continued focus on strengthening our research and innovation and product development helped us to penetrate in new markets, expand our global reach and win more loyal customers. Besides ensuring sustained growth for the Company, this strategy served extremely well for our flavours and fragrance businesses, enabling consistent growth throughout the year.

In FY 2022-23, we made steady progress in our natural products portfolio and introduced several new products to attract a larger consumer base. With the substantial revenue potential that the segment presents in the Indian and overseas markets, we are excited to capitalise on the opportunity and escalate our market share.

Key operational highlights

Robust operations underpins the growth of every successful organisation. In the fiscal year 2022-23, we intensified our efforts to bolster our operational capabilities, resulting in significant expansion and sustainable growth across our business segments and diverse geographies.

In addition to this, commercialisation of various opportunities will fuel our aspiration of engaging with large global multinationals and achieving fast-paced business expansion across international markets.

Sustainability: Our way of doing business

At Keva, sustainability is not just an afterthought, but a deeply ingrained idea that is at the heart of all that we do. Our goals thus transcend the typical pursuit of growth and profitability; encompassing a comprehensive commitment

to sustainable action. We are aligned with the United Nations Sustainable Development Goals with the aim to reduce emissions under Scope 1 – (Direct Greenhouse emissions) & Scope 2 (Indirect Greenhouse emissions) through various initiatives.

Our care for the planet is reflected in our aspiration to minimise carbon footprints. Concentrated efforts are therefore being taken to make our range of products biodegradable. The progress in making our manufacturing plants net zero is also on track and will scale up our sustainability proposition, considerably.

Going forward

We are well-aligned with the macro-environment and placed substantially better in terms of managing our gross margins and profitability. As the market outlook eases, we expect a quick uptick in demand, which will effectuate a non-linear restoration in our performance. Supported by strong fundamentals, extensive product portfolio, in-house raw material availability, commercialisation of opportunities, and strong operational capabilities, we are well-poised to grow faster in the next few years.

At Keva, we have always been on a mission to offer sensorial delight and add value to our customers by interpreting the rich heritage of our brand and transferring it to our creations. Going forward, we shall continue to do so by selecting world-class raw materials to create innovative and blissful flavours and fragrances by combining processes, means, resources and creative capital in the most efficient and performing way and building deep and lasting connections with our customers.

In conclusion

I congratulate and thank my shareholders, partners, investors, employees, customers and all other stakeholders for the spectacular 100-year journey, which would have been impossible to navigate without your support and trust. Moving ahead, I look forward to your continued patronage and promise to stay committed to the Company's long-term growth.

Kedar Vaze

Whole-time Director & Group CEO

About Us

Delivering Sensorial Bliss Since 1922

Keva is India's leading fragrance and flavour brand, reputed for catering to the diverse needs of global customers through differentiated sensory solutions. We believe in a Company where tradition and innovation can coexist by creating a business environment that supports and respects our rich heritage as well as explores and implements new ideas to create enhanced value for our stakeholders.

Envisioned by Mr. Dadasaheb Kelkar, our century-long journey has been defined by a relentless pursuit of innovation and quality, facilitated by rich experience, advanced R&D capabilities, and a deep understanding of consumer preferences. Starting from a modest home-grown business in Mumbai, we grew to become the largest domestic fragrance producer in India and the only company of Indian origin to file patents in the field of Fragrance & Novel aroma molecules.

Over the years, the Company has developed a vast portfolio of fragrances, flavours, natural ingredients, aroma ingredients and technical services, with our fragrances and flavours finding extensive usage as raw materials in the FMCG, personal care, home care, fabric care, skin care, pharmaceutical and food & beverages industry. We offer products under SHK, Cobra, Auris, Wheel, Three Birds and Keva brands.

The **"Spirit of Keva"** represents our principles that allow us to single-mindedly focus on delivering sensorial breakthroughs.

- S STEWARDSHIP**
 We believe in the concept of management trusteeship to enhance long-term value for all our stakeholders. We encourage our people to view themselves as custodians of the future and empower them to take business decisions accordingly.
- P PARTNERSHIP**
 We believe in building a long-term sustainable relationship with all our stakeholders to create enduring value. We encourage our vendors to strengthen their capabilities. We partner with our clients and endeavour to be the catalysts for their growth.
- I INNOVATION**
 We are passionate about innovation and thrive on creating ground-breaking sensorial solutions, giving us the first mover advantage, and keeping our clients ahead of the curve.
- R RESPONSIBILITY**
 We are conscious that our actions have an impact on local communities, ecologies, and geographies. We behave in a manner that befits a responsible corporate citizen. Our products are designed to be of the highest quality and we assume active responsibility in ensuring all safety and regulatory standards.
- I INTEGRITY**
 It forms the core of our ethos and work behaviour. We always conduct our business in a fair and ethical manner.
- T TEAMWORK**
 We work in an inclusive and collaborative manner across diverse functions and geographies. Our work processes have been designed to maximise synergies, and we create continuous learning opportunities for our teams.

Keva at a Glance



100+
Years of Market Conviction



9,700+
Products



4,100+
Customers across
90+
Countries



840+
Employees



1,200+
Library of Raw materials



8
Manufacturing Locations

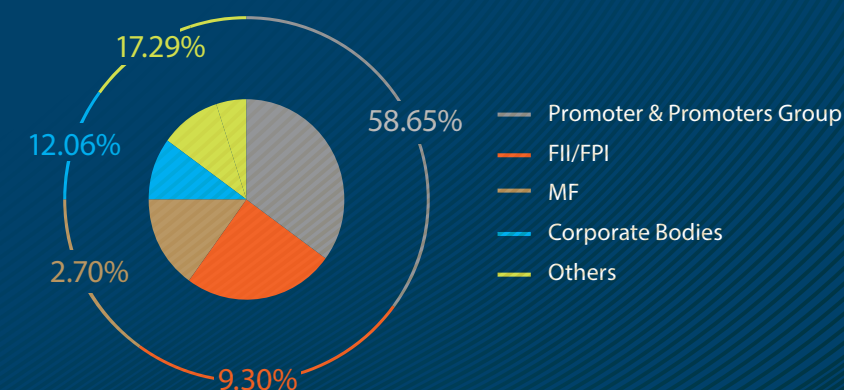


7
Creation & Development Centres



13+
Stock/Sales Facilities

Shareholding pattern (as on March 31, 2023)



100 Years of a Glorious Journey

- 1922

Humble beginnings
Mr. Dadasaheb Kelkar established a home-grown business in Girgaum, Mumbai, which initially sold attars, synthetic perfumes & cosmetics

1955

Incorporated as S.H. Kelkar & Co. Ltd.
With consistent growth & meticulous planning, the Company got incorporated, in line with its expanding vision

1960

Growing our presence
The Company grew over the next decade, establishing its R&D Centre & manufacturing facilities at Mulund, Mumbai

1978

Persistent progress
Aroma ingredients division was formed with the establishment of 2nd manufacturing unit at Vapi, Gujarat

1981

Further expansion
 - Manufacturing & exporting of fragrances
 - Expansion of fragrance manufacturing facility at Mulund, Mumbai
 - Expansion of research centre at Mulund, Mumbai
- 2010

Growing our global footprint
 - Consolidation of Promoters shareholding
 - Acquisition & integration of PFW Aroma Chemicals, Netherlands

2007

Manufacturing facility at Vashivali
New long-term fragrance & flavour manufacturing facility at Vashivali, Maharashtra

2003

Rapid growth through customer centricity
Expansion of our first fragrances centre in Mumbai, Maharashtra

1994

Scaling up fragrance manufacturing
First automated robotic fragrance manufacturing unit set-up in India on a 38-acre greenfield site

1992

Incorporation of Keva flavours
Ventured into flavours business with the vision to create a global enterprise

1984

Entry into international markets through Keva Fragrances Pvt. Ltd.
Supported by the expansion of fragrances into the international markets
- 2012

Strategic investments & acquisition
 - Investment by Blackstone
 - Acquisition of SAIBA Industries for natural extracts
 - Establishment of an additional R&D centre at Mulund, Mumbai

2013

Broadening our horizons
Investment in manufacturing plant in Vapi, Gujarat

2014

PT SHK Keva Indonesia
Incorporation of PT SHK Keva Indonesia followed by full-fledged operations

2015

Listing of SHK
SH Kelkar shares listed on BSE & NSE

2017

Augmenting our presence
 - Acquired stake in Italy-based Company – Creative Flavours and Fragrance SpA
 - Establishment of Fine Fragrance – Centre of Excellence in Amsterdam, Netherlands
 - Commercialisation of patented molecule
- 2022

Latest Developments in Natural Actives
Natural Actives designed for Personal Care Industry:
 - Camisooth
 - AloeHeal
 - Glycibright
 - OleoKare
 - Puniblock

2021

Deepening our European presence & gaining momentum in SHK's Flavour Business
 - Acquisition of Holland Aromatics in Almere, Netherlands
 - Acquisition of NuTaste Food and Drink Labs Pvt Ltd, India to expand further into high potential flavour categories

2019

Global visibility
 - Multiple offices around the globe
 - Participated in Amsterdam Fashion Week
 - Continued participation in global and regional events

2018

Global Expansion
Completed first phase of acquisition of equity stake of China-based Company, Anhui Ruibang Aroma Co Ltd

Business Strengths

A 100 year legacy

Established in 1922, we hold a vast experience, enjoy long-lasting customer relationships and deploy best-in-class processes & technologies to create market-leading products in a sustainable & cost-effective manner.

Customised product offerings

In-depth market research on emerging trends coupled with strong understanding of customer preferences drive innovation at Keva, enabling us to offer customised products suitable for different geographies.

Strong R&D capabilities

Our competent team of scientists, perfumers and flavourists, robust R&D capabilities, and 7 Creative Development Centres located across 3 continents allow us to develop and enhance product offerings, increase revenue and improve profit margins.

Geographical outreach

Our presence across 5 countries help us to serve 4,100+ customers, including large corporates, domestic companies and trade customers, across 90+ countries.

Strategic acquisitions & partnerships

Our recent acquisitions of international flavour, fragrances and aroma companies along with long-term partnerships with raw material vendors and our customers strengthens our portfolio and accelerates market growth.

Sustainable supply of raw materials

Backward integration ensures sustainable supply of raw materials at a competitive price, providing stability to our business. A farmer development programme to cultivate aromatic plants in India is also underway and will further reduce the dependence for raw material supply on China.

Our Global Footprints



Our Offerings

100 Years of Being Cherished by Millions

Integrating scientific edge with our creative imagination, our products have found their way in many of India's best-selling brands and are cherished by millions.



FRAGRANCES

The largest fragrance company in India, we produce novelty solutions for brands all over the world for product categories spanning personal care, hair care, home care, fabric care, skin care, and fine fragrance. Our fragrances connect with the customers to evoke emotions and experiences, determine their perception of the products and influence their behaviours.



FLAVOURS

We create innovative and sustainable flavouring solutions that meet the varying needs of our customers across food, beverage and pharmaceutical industries. Our flavouring agents comprise nature-identical, natural and artificial flavours which are available in liquid, emulsion and dry mix forms. High-performance encapsulated flavour powders and granules are also available for specialised applications.



NATURAL INGREDIENTS

We specialise in ethical sourcing of natural ingredients through advanced technologies that ensure 100% sustainable solutions with minimal environmental impact. Our natural extracts plant is FDCA-approved and can produce over 30 metric tonnes per annum. We also provide natural actives for the personal care industry.



AROMA INGREDIENTS

Our high-quality aroma ingredients, manufactured at technology-ahead factory in India, underpin the development of some of the favourite scents in the world. A strong presence in this domain fuels our backward integration capabilities and has helped us to achieve market leadership in the supply of key ingredients.



TECHNICAL SERVICES

Keva's Scientific Research Centre (SRC) facilitates a range of research and testing services in the areas of biotechnology and microbiology research, cosmetic research, cosmetic biotechnology, and custom synthesis. SRC's testing laboratory is FDA approved and is engaged in R&D in the areas of aromatic and medicinal plant production, cultivation and processing of pharma products, and problem-solving services.

100 Years of Staying Ahead of Time

Timeless fragrances and flavours need persistent creativity and innovation. Our creative development centres, cutting-edge research, scientific advancements, technological prowess, and manufacturing excellence help us to match the evolving tastes of our diverse customers across local & international markets, always enabling us to stay ahead of time.

Since our humble beginnings in 1922, we have striven to constantly engage with and understand our customers, the most important element that underpins our success and fuels our research, development and manufacturing activities. Persistent feedbacks, market research, experimentation and development of new perfumes helped us to become the first company in India to develop homegrown perfume creations using India's raw material; introduce 'Fancy Boquet', a

perfume with internationally acclaimed composition in 1929; and be recognised as the first Indian company to implement Gas Chromatography in India as well as implement robotics manufacturing in fragrances in 1994.

KEVA'S GLOBAL EXPERTISE HAS ONLY EXPANDED AND GROWN SINCE THEN, EMPOWERING US TO LEVERAGE OUR BACKWARD INTEGRATION CAPABILITIES TO DEVELOP AND DELIVER BEST-QUALITY AND NOVEL PRODUCTS AROUND THE WORLD.

Global Expertise

100 Years of Global Expertise

Keva's reputation as a leader in fragrances and flavours space is determined by its capability to innovate, manufacture and supply world-class products at a desirable price point. Our Creative Development Centres, Manufacturing Plants and Science and Technology Centres enable this through an expert team, best-in-class technologies and efficient processes, serving as the bedrock for our consistent growth.



Global Creative Development Centres

Our world-class Creative Development Centres, located across 5 countries, help us to study and obtain deep insights on the new and emerging trends to create breakthrough products that are novel to different markets. Functioning as an extended Research and Development arm, the centres deploy a great talent mix to collaborate with customers across different regions of the world and understand their local tastes, thus ensuring a competitive edge.

The Company has a specialised Fine Fragrances and Beauty Development Centre in Amsterdam, Air Care and Personal Wash Development Centre in Mumbai, and Fabric Care Development Centre in Singapore.

7 Creative Development Centres

29+ Scientists

5+ Flavourists

20+ Perfumers

33+ Evaluators

State-of-the-art Manufacturing Plants

Keva's ability to offer high-quality products to global consumers stems from its 8 State-of-the-art manufacturing facilities located globally. Pioneering cutting-edge technologies, the plants are well-equipped to handle complex operations with ease and adapt to the evolving market needs with speed and agility. Automation of processes are taken into key consideration to minimise

human intervention, ensuring that formulae and trade secrets remain confidential.

Our backward integration capabilities in fragrance division provides a consistent, reliable, and cost-effective supply of aroma ingredients, ensuring quality and stability in the perfumery business.

Manufacturing Plant Locations

India capacity - 29,400 TPA

MAHAD Maharashtra, India	VAPI Gujarat, India	VASHIVALI Maharashtra, India	MUMBAI Maharashtra, India	GURUGRAM Haryana, India
Musk unit	Multiproduct unit	Fragrance & Flavour unit	Fragrance & Flavour unit	Flavour and Natural extracts

Italy capacity - 5,000 TPA

MILAN Italy
Fragrance unit

Number of plants Products Manufactured Capacity

Science & Technology Centre

With the aim of deciphering knowledge into applicable scientific processes useful for the betterment of humankind, we conceptualised the Scientific Research Centre (SRC) in 1995, in association with Shri V.G. Vaze College. The centre is recognised by the Department of Scientific and Industrial Research (Government of India) and has a FDA approved testing laboratory.

SRC engages in conducting various academic and research programmes in biotechnology and microbiology, cosmetics, cosmetic biotechnology, and custom synthesis, among others, through a team of experienced scientists and chemists. The extensive knowledge gained through such programmes is further deployed to foster development of viable industrial biotechnologies.

Other activities include cutting-edge research and development in the area of aromatic and medicinal plant production, cultivation and processing of essential oils. The centre also conducts consultancy, formulation and efficacy studies in cosmetics and pharma products and offers problem-solving services for domestic and international markets, helping our clients to enjoy an edge over others.

100+ Scientists and Chemists

5,000+ Fragrances developed in FY23

18 Patent applications filed for molecules, systems & processes

8 New molecules developed over last 3 years

2 Commercially exploited patents in deodorant and fine fragrance categories

Sustainability

From a Glorious Past to a Sustainable Future

Being a Company that deeply cares for the environment and aspires to leave a better planet for the future generations, sustainability is embedded into every aspect of our business operations.



Thoughtful sourcing of rare and fine ingredients by our team, in collaboration with the sourcing specialists, involves the use of 100% sustainable techniques like total extraction and biotechnology to minimise the environmental impact. All products are subjected to strict quality controls, with chemical-physical and microbiological analysis of both raw materials and finished products, to ensure maximum safety.

In addition to innovation and improvement, sustainability forms an important goal for R&D, which for our Company simultaneously represents an idea, a lifestyle, which allows us to carry out our business responsibly, contributing to global progress, minimised environmental impact and maximised use of resources.

Striving to make a positive impact from farm to fragrance, we collaborate with the farmers who cultivate our raw materials, educating, empowering and partnering their growth. Our agricultural experts continually engage with the farmers, helping them to cultivate essential oil-bearing plants like Citronella, Lemongrass and Geranium. The farmers are also educated about fertilisers, irrigation, harvesting techniques and more as well as assisted in procuring loans for setting-up distillation plants at their farms. Sustainability is further ensured by providing a buy-back guarantee for the essential oils produced at their farms.



To support eco-friendly practices in an industrial set-up, we extend our support to Vapi Industries Association's commitment towards a greener future through environmental sustainability. Under this, efforts are focused at development of greenbelt for safekeeping of environment and to maintain the ecological balance around the industrial area in Vapi.

We are conscious of the impact of our actions on local communities, ecologies, and geographies and behave in a manner that befits a responsible corporate citizen, taking adequate steps to preserve nature and biodiversity as well as adopting efficient processes for waste management, energy management and water management. Abiding by the principles of product stewardship, we maintain a continued focus on strengthening the health, safety, and environmental implications of our products throughout their lifecycles. The Company is dedicated to using ethical business practices that are good for the community, the workforce, and human capital and offers good, safe and healthy working conditions for employees.

100 Years of Spreading Smiles

Keva's services to the society extends well beyond a century of enhancing the mood of its customers through irresistible sensorial offerings. Spreading smiles within the underserved communities through our fragrance of love, care and compassion, we undertake diverse CSR initiatives in the areas of education, environment, women empowerment, and to support the differently abled persons.

Every CSR activity is thoughtfully selected to create maximum positive impact on the surroundings and people by the Corporate Social Responsibility Committee (CSR Committee) of the Board and implemented through a Steering Committee. Giving back to society is ingrained into our ethos and woven into the very fabric of our existence. This is also reflected in our employees, who actively volunteer in our CSR programmes with the spirit of serving and sharing with the community.

Corporate Social Responsibility

100 Years of Making a Difference

As a responsible corporate citizen, Keva is committed to contributing positively towards social and economic development of the community as a whole and specifically for the cause of economically, socially and physically challenged groups to support their sustainable livelihood.



The key thrust areas of our CSR activities include environmental sustainability, empowerment through education and employability, and encouraging research activities, making a significant difference to the underserved communities that we thrive in.

Educational Initiatives

6

Education initiatives

1,500+

Lives Impacted

We strongly believe that empowering our youth, through education and all-round development, is pivotal in shaping their future and the growth of our country. Our CSR initiatives are dedicated to equipping the youth with access to quality education and essential skills to bridge the gap between education and employment.

In FY 2022-23, we undertook various initiatives to upgrade school infrastructure and promote education in rural areas. This includes our contribution towards improving the school infrastructure of Dr. Parnekar Maharaj Vidyalaya, situated in Vashivali, Maharashtra. We also contributed towards Shri Mahavira Jaina Vidyalaya Trust's initiative to support students, eager to prove their mettle in academics. Additionally, we regularly engaged in distributing books to the underprivileged children.

As an initiative to support youth who lack access to physical spaces conducive for learning and growth, we collaborated with the Udaan India Foundation on its marquee project, Centre of Change. The centre aims to provide higher education to the youth through regular mentoring, skill development and scholarships. This initiative facilitates them with access to 1,300 square feet dedicated air-conditioned space with four classrooms, smart TV's and necessary furniture to study and advance in life.

Partnering with Shabari Seva Samiti proved instrumental in providing basic education to preschoolers belonging to the underprivileged communities in rural Maharashtra. The initiative supports Balwadis in the rural areas of Karjat and Murbad to help small children develop a strong foundation. We also entered into a collaboration with the Seva Sahayog Foundation for holistic development of children.

Supporting Livelihoods: The Neem Project

800

(Approx.) Women lives impacted

About one-fifth of India faces drought-like conditions, negatively impacting the lives of millions of residents, especially women who walk miles to fetch water. In response to this, we support Neem project, in collaboration with Sukruta Rural Empowerment Foundation. The project encourages local women living in drought-affected areas to plant and pluck Neem, and dry Neem seeds, which are further cold pressed to manufacture Neem oil.

Other than this, Keva has engaged NEEM (National Employability Enhancement Mission) trainees to develop their hands-on skills and get exposure to the technical aspects of Company's operations, to enhance their future employability.



Leadership Team

Our Board of Directors



Ramesh Vinayak Vaze
Non-Executive Director & Chairman of the Board



Prabha Vaze
Non-Executive Director



Kedar Vaze
Group Chief Executive Officer & Whole-time Director



Neela Bhattacharjee
Independent Director



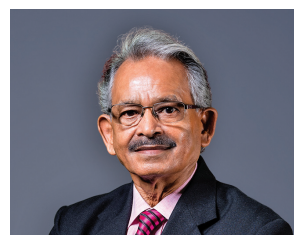
Shrikant Oka
Independent Director



Mark Elliott
Independent Director



Deepak Raj Bindra
Independent Director



Vasant Gujarathi
Independent Director

Management Discussion and Analysis

Economic Overview

Global economy

In 2022, World GDP growth decelerated to 3.4%, after rebounding to 6.3% in 2021. This was primarily attributed to COVID-19 resurgence in China, continued geopolitical tensions, supply chain bottlenecks and inflationary pressure in commodities and energy prices. Private consumption and investment provided some support to economic growth especially in the United States (US), the Euro area and major emerging market and developing economies (EMDEs).

With time, bottlenecks of the supply chain are easing thus reducing input price pressure. Global headline inflation has been declining since mid-2022 led by decline in fuel and energy commodity prices. To dampen demand and reduce

core inflation, most central banks globally resorted to raising interest rates. Tight monetary action has helped contain inflationary pressure.

In 2023, world growth is expected at 2.8% with growth in advanced economies likely to decelerate to 1.3% in 2023 from 2.7% in 2022. Growth in EDMs is expected to maintain pace at 3.9% in 2023 versus 4% in 2022. About 84% of countries are expected to have lower headline (consumer price index) inflation in 2023 than in 2022. Global inflation is set to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024.

(Source: World Economic Outlook-IMF, April 2023)

