



May 15, 2026

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: Outcome of Board Meeting held on May 15, 2026

Pursuant to the provisions of Regulation 30, 33 and other applicable provisions read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Board of Directors of the Company (“Board”) at its Meeting held today, i.e. May 15, 2026 has *inter alia* approved the following:

1) Financial Results:

Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.

In this regard, please find enclosed herewith as **Annexure I:**

- A copy of the aforementioned Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026 as approved by the Board today along with the Reports of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results of the Company;
- A declaration in compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations stating that Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

2) Annual General Meeting and Record Date:

Convening of the 70th Annual General Meeting of the Company on Friday, July 31, 2026 through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India.

3) Appointment of Auditors:

- a) Appointment of M/s. Ernst & Young LLP (LLP Identification No.: AAB-4343) as the Internal Auditors of the Company for FY 2026-27 based on the recommendation of Audit Committee.
- b) Appointment of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as the Cost Auditors of the Company for FY 2026-27 based on the recommendation of Audit Committee.
- c) Appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the 70th Annual General Meeting until the conclusion of the 75th Annual General Meeting of the Company to be held in the year 2031, based on the recommendation of Audit Committee and subject to approval of the Members at the ensuing Annual General Meeting of the Company.

The details as required under Regulation 30 read with Schedule III of SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are enclosed herewith as **Annexure II.**

The Board Meeting commenced at 5.24 p.m. and concluded at 6.18 p.m.

This intimation is also being uploaded on the Company’s website at www.keva.co.in.

You are requested to take the above on record.

For S H Kelkar and Company Limited

Deepti Chandratre
Global Legal Counsel and Company Secretary

Encls: 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
www.keva.co.in
CIN No. L74999MH1955PLC009593

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**
**TO THE BOARD OF DIRECTORS OF
S H KELKAR AND COMPANY LIMITED**
Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **S H Kelkar and Company Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and other comprehensive income of its associate for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

(i) includes the financial 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 SHK KEVA Indonesia
- h. Anhui Ruibang Aroma Company Limited
- i. CFF Keva Italy S.p.A. (formerly known as 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. Keva USA Inc.
- o. Keva Germany GmbH
- p. Keva Middle East (FZE)



Associate

- a. NuTaste Foods and Drink Labs Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.



Other Matters

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 9 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 1,375.75 crores as at March 31, 2026 and total revenues of Rs. 229.76 crores and Rs. 819.36 crores for the quarter and year ended March 31, 2026 respectively, total net (loss) after tax of Rs. (6.00) crores and Rs. (19.28) crores for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. 0.06 crores and Rs. 0.31 crores for the quarter and year ended March 31, 2026 respectively and net cash (outflows) of Rs. (34.65) crores for the year ended March 31, 2026, as considered in the Statement. These financial statements / financial information have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

One of the subsidiary located outside India whose standalone financial information have been prepared by its management in accordance with accounting principles generally accepted in its country and was audited by the other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the audited standalone 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 audited these conversion adjustments made by the Parent's management. Our opinion and 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 other auditor, our audit of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in Opinion paragraph above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

- The consolidated financial results include the unaudited financial information of 5 subsidiaries, whose financial information reflect total assets of Rs. 227.49 crores as at March 31, 2026 and total revenues of Rs. 3.75 crores and Rs. 14.83 crores for the quarter and year ended March 31, 2026 respectively, total net (loss) after tax of Rs. (2.87) crores and Rs. (3.19) crores for the quarter and year ended March 31, 2026 respectively and other comprehensive income of NIL for the quarter and year ended March 31, 2026 and net cash (outflows) of Rs. (1.24) crores for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 0.95 crores and Rs. 0.04 crores for the quarter and year ended March 31, 2026 respectively and other comprehensive income



of NIL for the quarter and year ended March 31, 2026, as considered in the Statement, in respect of 1 associate, whose financial information has not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No.117366W/W100018)



Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918NIGYPD2084

Mumbai, dated: 15 May 2026

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 Consolidated Financial Results for the Quarter and Year Ended March 31,2026

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Refer Note-9)	Unaudited	(Refer Note-9)	Audited	Audited
1 Income					
(a.) Sales	626.43	564.38	543.78	2,284.33	2,042.46
(b.) Sales - Contract manufacturing (Refer note 5)	20.90	16.75	20.66	74.32	70.26
(c.) Other operating income	2.61	2.67	2.94	9.61	10.68
Revenue from operations	649.94	583.80	567.38	2,368.26	2,123.40
2 Other income (Refer note 4)	7.28	1.12	1.66	9.53	23.85
3 Total income (1 + 2)	657.22	584.92	569.04	2,377.79	2,147.25
4 Expenses					
(a.) Cost of materials consumed	384.35	305.18	283.62	1,347.76	1,251.00
(b.) Changes in inventories of finished goods and work-in-progress	(8.20)	16.97	30.11	(27.99)	(112.03)
(c.) Contract manufacturing cost of goods sold (Refer note 5)	16.91	13.40	16.67	60.30	56.90
(d.) Employee benefits expense	102.76	93.08	75.56	360.56	289.91
(e.) Finance costs	15.03	13.50	12.89	55.51	49.42
(f.) Depreciation and amortisation expense	38.63	26.99	24.68	119.37	94.70
(g.) Other expenses	94.09	99.08	87.99	385.83	340.61
Total expenses	643.57	568.20	531.52	2,301.34	1,970.51
5 Profit before tax, exceptional items and Share of loss in Associates (3-4)	13.65	16.72	37.52	76.45	176.74
6 Share of profit / (loss) of an Associate (net of tax)	0.95	(0.75)	0.17	0.04	(1.38)
7 Profit before tax and exceptional items from continuing operations (5+6)	14.60	15.97	37.69	76.49	175.36
8 Exceptional Items - gain/(loss) (Refer note 3) (net)	-	33.07	59.32	35.92	(60.55)
9 Profit before tax from continuing operations (7+8)	14.60	49.04	97.01	112.41	114.81
10 Tax expense					
Current tax	10.82	14.75	9.80	49.23	51.36
Short/(Excess) provision in respect of earlier years	0.28	(0.20)	(0.47)	(0.19)	(0.14)
Deferred tax	1.70	1.86	(14.83)	(5.78)	(10.49)
Total tax expense	12.80	16.41	(5.50)	43.26	40.73
11 Profit from continuing operations(9-10)	1.80	32.63	102.51	69.15	74.08
12 Loss from discontinued operations	-	-	-	-	(1.07)
13 Loss from discontinued operations (after tax)	-	-	-	-	(1.07)
14 Profit for the period / year (11+13)	1.80	32.63	102.51	69.15	73.01
15 Other Comprehensive Income/(Loss)					
Items that will not be reclassified to profit or loss	1.37	(0.62)	(0.78)	0.12	(1.67)
Income tax relating to items that will not be reclassified to profit or loss	(0.35)	0.17	0.19	(0.02)	0.41
Items that will be reclassified to profit or loss	5.14	6.17	5.02	48.44	(2.55)
Income tax relating to items that will be reclassified to profit or loss	(0.20)	-	0.24	(0.01)	0.04
Total Other comprehensive Income/(Loss)	5.96	5.72	4.67	48.53	(3.77)
16 Total comprehensive Income for the period / year (14+15)	7.76	38.35	107.18	117.68	69.24
17 Net Profit/(Loss) attributable to:					
-Owners	1.85	32.66	102.52	69.26	73.24
-Non Controlling Interests	(0.05)	(0.03)	(0.01)	(0.11)	(0.23)
18 Other comprehensive Income attributable to:					
-Owners	5.93	5.55	4.67	48.35	(3.76)
-Non Controlling Interests	0.03	0.17	-	0.18	(0.01)
19 Total comprehensive Income/(loss) for the period attributable to:					
-Owners	7.78	38.21	107.19	117.61	69.48
-Non Controlling Interests	(0.02)	0.14	(0.01)	0.07	(0.24)
20 Paid-up equity share capital (Face Value of ₹ 10 each)	138.42	138.42	138.42	138.42	138.42
21 Reserves excluding revaluation reserves as at Balance sheet date				1,223.47	1,133.54
22 Earnings per share (Face Value of ₹ 10 each) (not annualised for the quarter):					
(a) Basic and diluted earning per share from continuing operations (EPS) (₹)	0.13	2.36	7.41	5.00	5.37
(b) Basic and diluted earning per share from discontinued operations (EPS) (₹)	-	-	-	-	(0.06)
(c) Basic and diluted earning per share from continuing and discontinued operations (EPS) (₹)	0.13	2.36	7.41	5.00	5.31





(₹ in crores)

Consolidated Balance Sheet		As at March 31, 2026	As at March 31, 2025
Particulars		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	464.46	367.28
	Capital work-in-progress	90.42	38.52
	Right of use asset	177.74	93.12
	Investment property	0.53	0.55
	Goodwill	360.54	310.90
	Other intangible assets	178.79	180.72
	Intangible assets under development	6.08	7.53
	Financial assets		
	Investments	11.21	11.16
	Other financial assets	29.04	15.76
	Deferred tax assets (net)	29.24	25.09
	Current tax assets (net)	63.82	50.37
	Other non-current assets	31.45	8.04
	Total non-current assets	1,443.32	1,109.04
2	Current assets		
	Inventories	665.14	717.73
	Financial assets		
	Trade receivables	635.02	505.86
	Cash and cash equivalents	64.30	86.45
	Other bank balances	0.63	0.33
	Loans	10.14	8.24
	Other financial assets	2.27	99.95
	Other current assets	92.37	157.29
	Total current assets	1,469.87	1,575.85
	TOTAL ASSETS	2,913.19	2,684.89
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.42	138.42
	Other equity	1,223.47	1,133.54
	Equity attributable to owners of the Company	1,361.89	1,271.96
	Non-controlling interest	0.54	0.47
	Total equity	1,362.43	1,272.43
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	211.59	174.68
	Lease liabilities	137.61	63.09
	Other financial liabilities	1.22	1.89
	Provisions	2.68	0.46
	Deferred tax liabilities (net)	38.98	41.02
	Total non-current liabilities	392.08	281.14
	Current liabilities		
	Financial liabilities		
	Borrowings	639.38	570.17
	Lease liabilities	40.34	24.30
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	25.09	18.59
	-total outstanding dues of creditors other than micro enterprises and small enterprises	306.28	381.38
	Other financial liabilities	67.58	64.82
	Other current liabilities	43.35	37.71
	Provisions	23.13	21.40
	Current tax liabilities (net)	13.53	12.95
	Total current liabilities	1,158.68	1,131.32
	Total Liabilities	1,550.76	1,412.46
	TOTAL EQUITY AND LIABILITIES	2,913.19	2,684.89



VBN

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 Statement of Cash Flows for the year ended March 31,2026

(₹ in crores)

Particulars	31.03.2026	31.03.2025
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax from continuing operations	112.41	114.81
(Loss) before tax from discontinued operations	-	(1.07)
Adjustments for :		
Exceptional (Gain)/Loss	(2.85)	60.55
Depreciation and amortization	119.37	94.70
Interest income	(0.81)	(0.92)
Gain on sale of investment at FVTPL (Mutual Fund)	(0.39)	(0.39)
Gain on sale of investment in subsidiary (including fair value gain on remeasurement of remaining interest)	-	(19.93)
Share of (Profit)/Loss from Associate	(0.04)	1.38
(Gain)/Loss on sale of Property Plant and Equipment, Investment Property, Intangible assets	(0.06)	0.25
Inventory write down	10.26	0.56
Finance cost	55.51	49.42
Provision on trade and other receivables	6.13	1.15
Liabilities no longer required written back	(3.00)	(0.85)
Bad debts written off	1.46	1.94
Loss on Financial assets at FVTPL (Derivatives)	2.67	2.00
Loss on Foreign exchange (net)	5.89	5.48
Operating profit before working capital changes	306.55	309.08
Changes in working capital		
(Increase) in trade and other receivables	(104.19)	(31.44)
(Increase) in loans and advances	(1.90)	(4.60)
Decrease/(Increase) in inventories	55.48	(122.81)
Decrease/(Increase) in other current assets	168.46	(169.28)
(Increase) in Non current assets	(0.13)	(2.83)
(Increase) in Security deposits	(12.43)	-
(Decrease)/Increase in trade and other payables	(89.43)	91.54
Increase in Provision	3.14	0.56
Net change in working capital	19.00	(238.86)
Cash flows generated from operating activities before taxes	325.55	70.22
Direct taxes paid (Net)	(62.42)	(54.48)
Net cash flows generated from operating activities (A)	263.13	15.74
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, investment property and intangibles assets (including capital work in progress and intangible assets under development)	(206.47)	(95.73)
Proceeds from sale of Property, plant and equipment and investment property	0.06	-
Net (investment in)/proceeds from sale of mutual funds	(2.28)	8.36
Net proceeds from sale of investment in subsidiary	-	12.51
(Decrease)/Increase in other bank balances	(0.31)	1.45
Interest received	0.72	1.13
Sale of Scrap of property, plant and equipment	2.85	-
Net cash flows (used in) investing activities (B)	(205.43)	(72.28)
C. Cash flows from financing activities		
Proceeds from Long term borrowings	82.76	134.77
Repayment of Long term borrowings	(37.18)	(91.53)
Proceeds of Short term borrowings	717.42	637.59
Repayment of Short term borrowings	(806.01)	(494.36)
Payment of lease obligations (including interest)	(35.23)	(32.41)
Dividend Paid	(27.67)	(10.38)
Finance cost paid	(52.07)	(44.39)
Net cash flows (used in)/generated from financing activities (C)	(157.98)	99.29
D. Net (Decrease)/Increase in cash and cash equivalents (A + B + C)	(100.28)	42.75
E. Cash and cash equivalents (at the beginning of the year)	20.26	(25.30)
Add: Change in Bank balance due to loss of control	-	4.56
F. Effect of exchange rate changes on cash and cash equivalents	(4.06)	(1.75)
G. Cash and cash equivalents at the end of the year (D+E+F)	(84.08)	20.26
Cash and cash equivalents comprise of (at the end of the period):		
Balances with banks in -		
current accounts	52.26	58.12
exchange earners foreign currency account	11.81	28.25
Cash on hand	0.23	0.08
Bank overdraft	(148.38)	(66.19)
Total Cash and cash equivalents	(84.08)	20.26



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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 Year Ended March 31,2026



(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Refer Note-9)	Unaudited	(Refer Note-9)	Audited	Audited
1. Segment Revenue					
Sales					
Fragrance	584.53	528.91	507.79	2,118.54	1,927.49
Flavours	62.80	52.22	56.65	240.11	185.23
Total (A)	647.33	581.13	564.44	2,358.65	2,112.72
Other Operating Income					
Fragrance	2.30	2.18	2.64	8.33	9.74
Flavours	0.31	0.49	0.30	1.28	0.94
Total (B)	2.61	2.67	2.94	9.61	10.68
Revenue From Operations (A+B)	649.94	583.80	567.38	2,368.26	2,123.40
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities and after exceptional items) (Refer note 3)					
- Fragrance	18.53	59.63	107.10	152.63	131.45
- Flavours	20.67	10.88	14.42	57.72	42.76
Total	39.20	70.51	121.52	210.35	174.21
Add/(less): Share of loss from associates					
- Flavours	0.95	(0.75)	0.17	0.04	(1.38)
Less: Finance costs	(15.03)	(13.50)	(12.89)	(55.51)	(49.42)
Add/(Less): Other unallocable income net of unallocable expenditure	(10.52)	(7.22)	(11.79)	(42.47)	(8.60)
Total Profit Before Tax from Continuing Operations	14.60	49.04	97.01	112.41	114.81
3. Segment Assets					
- Fragrance	2,524.73	2,466.73	2,306.95	2,524.73	2,306.95
- Flavours	210.57	200.48	222.25	210.57	222.25
- Unallocated	177.89	206.05	155.69	177.89	155.69
Total	2,913.19	2,873.26	2,684.89	2,913.19	2,684.89
4. Segment Liabilities					
- Fragrance	586.56	604.57	472.15	586.56	472.15
- Flavours	56.35	52.75	23.84	56.35	23.84
- Unallocated	907.85	847.43	916.47	907.85	916.47
Total	1,550.76	1,504.75	1,412.46	1,550.76	1,412.46

Notes on Segment Information:

a. 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.



Notes :

- 1 The above consolidated financials results of S H Kelkar and Company Limited and its subsidiaries (collectively referred to as 'the Group') and its share of profit of an Associate were reviewed by the Audit Committee at its meeting held on May 15, 2026 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on May 15, 2026. The statutory auditors of the Company have reviewed/audited the above results for the quarter and year ended March 31, 2026 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- 2 The Group has two reportable operating segments viz. Fragrances and Flavours, as per IND AS 108 - Operating Segment. Fragrances segment manufactures fragrances and aroma ingredients. Flavours segment manufactures flavours.
- 3 A major fire broke out at the Vashivali plant of the Group located at Raigad district Maharashtra on April 23, 2024. There were no injuries or loss of life and the safety of all the personnel was ensured. The Group had recognised a loss in respect of Property, Plant & Equipment and inventories of ₹60.55 crore (net of an interim relief of ₹ 95 crore towards the said claim from the insurance company and ₹ 4.64 crore towards scrap realisation) which was presented as exceptional item during the previous year. During the year ended March 31, 2026, the Group has realised an amount of ₹ 35.46 crore in respect of claim from Insurance company and Nil and ₹ 2.85 crore in respect of sale of scrap, respectively. Further, during the year ended March 31, 2026, the Group has incurred expenses of ₹ 2.39 crore in respect of interest on GST input credit reversals. Accordingly, the net amount ₹ 35.92 crore for the year ended March 31, 2026, has been presented as an exceptional item in the Statement of Audited Consolidated Financial Results.
- 4 Keva Flavours Private Limited ('KFL') (subsidiary of the Group) had entered into a Share Purchase Agreement (SPA) on June 24, 2024 for sale of 40% stake held by KFL in its subsidiary - NuTaste Food and Drink Labs Private Limited ('NuTaste'). Consequently, the financial results of NuTaste upto the date of sale had been disclosed as results from discontinued operations in the previous year ended 31 March 2025. The closing date of the sale was determined as July 24, 2024. The group had recognised gain of ₹ 19.92 crore including ₹ 11.17 crore towards revaluation of remaining interest in the entity (40%) during the previous year.
- 5 The Group had acquired a customer contract whereby CFF Keva Italy SpA (formerly known as 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. In respect of the said agreement, the sales for year ended March 31, 2026 and 2025 aggregates ₹ 74.32 crore and ₹ 70.26 crore, respectively and contract manufacturing cost of goods sold for year ended March 31, 2026 and 2025 aggregates ₹ 60.30 crore and ₹ 56.90 crore, respectively.
- 6 On July 25, 2025, S H Kelkar and Company Limited made a further investment of ₹81.43 crore (equivalent to EUR 8.0 million) in the equity shares of its wholly owned subsidiary, Keva Europe B.V. This entire amount has been utilised by Keva Europe B.V. towards the repayment of deferred consideration relating to the acquisition of CFF Keva Italy SpA (formerly Creative Flavours & Fragrances SpA).
- 7 The Group has estimated and recognized the impact of the implementation of the New Labour Codes under employee benefits expense amounting to ₹ 0.42 Crores for the year ended 31 March 2026.
- 8 On September 19, 2025, the Group incorporated a new subsidiary Keva Middle East (FZE) and the capital infusion is yet to be done.
- 9 The figures for the quarter ended March 31, 2026 and 2025, represent the differences between the audited figures in respect of full financial years and the figures for the nine months ended December 31, 2025 and 2024, respectively which were subject to limited review.
- 10 The Audited Consolidated Balance Sheet, Audited Consolidated Statement of Cash flows and Consolidated Segment-wise Revenue, Assets and Liabilities for the quarter and year ended March 31, 2026 are attached to this Statement.

For and on behalf of Board of Directors



Kedar Vaze

Chief Executive Officer and Whole Time Director

DIN: 00511325

Place: Mumbai
Date: May 15, 2026



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF S H KELKAR AND COMPANY LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **S H Kelkar and Company Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical

requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No.117366W/W100018)



Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918EZHZQV2054

Mumbai, dated: 15 May 2026



Statement of Standalone Financial Results For the Quarter and Year Ended March 31, 2026

Particulars		Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer note 8)	Unaudited	(Refer note 8)	Audited	Audited
(₹ in crores)						
1.	Income					
	(a.) Sales	332.72	295.29	275.76	1,268.11	1,120.80
	(b.) Other operating income	3.71	2.63	2.61	12.01	16.67
	Revenue from operations	336.43	297.92	278.37	1,280.12	1,137.47
2.	Other income	15.45	4.36	1.47	34.31	15.96
3.	Total Income (1+2)	351.88	302.28	279.84	1,314.43	1,153.43
4.	Expenses					
	(a.) Cost of materials consumed	266.24	197.79	183.90	954.50	867.72
	(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.23)	20.87	15.02	(5.00)	(73.73)
	(c.) Employee benefits expense	36.51	28.02	26.91	118.31	101.50
	(d.) Finance costs	7.30	6.92	5.37	26.82	18.75
	(e.) Depreciation and amortisation expense	7.32	6.94	7.57	28.80	26.49
	(f.) Other expenses	47.98	45.64	46.19	181.92	159.81
	Total expenses	352.12	306.18	284.96	1,305.35	1,100.54
5.	(Loss) / Profit before exceptional items and tax (3-4)	(0.24)	(3.90)	(5.12)	9.08	52.89
6.	Exceptional Items - Gain/(loss) (Refer note 3 and 5) (net)	-	29.21	48.48	32.06	(71.39)
7.	(Loss)/ Profit before tax (5 + 6)	(0.24)	25.31	43.36	41.14	(18.50)
8.	Tax expense					
	Current tax	(0.71)	6.22	2.44	8.65	2.44
	Short/(excess) provision in respect of earlier year	-	0.86	(1.41)	0.27	(1.41)
	Deferred tax	0.46	(0.42)	(18.51)	(1.14)	(5.97)
	Total tax expense	(0.25)	6.66	(17.48)	7.78	(4.94)
9.	Profit/(Loss) for the period year (7 - 8)	0.01	18.65	60.84	33.36	(13.56)
10.	Other comprehensive income					
	Items that will not be reclassified to profit or loss	0.99	(0.33)	(0.59)	0.01	(1.31)
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.09	0.15	-	0.33
	Items that will be reclassified to profit or loss	0.82	-	(0.95)	0.05	(0.17)
	Income tax related to items that will be reclassified to profit or loss	(0.20)	-	0.24	(0.01)	0.04
	Other comprehensive income	1.36	(0.24)	(1.15)	0.05	(1.11)
11.	Total comprehensive income/(loss) for the period/ year (9 + 10)	1.37	18.41	59.69	33.41	(14.67)
12.	Paid-up equity share capital (face value of ₹ 10 each)	138.42	138.42	138.42	138.42	138.42
13.	Reserves excluding revaluation reserves as at balance sheet date				600.86	595.13
14.	Earnings per share (face value of ₹ 10 each) (not annualised for the quarter)					
	(a) Basic	0.01	1.35	4.40	2.42	(0.98)
	(b) Diluted	0.01	1.35	4.40	2.42	(0.98)

Notes :

- The above standalone financial results of S H Kelkar and Company Limited were reviewed by the Audit Committee at its meeting held on May 15, 2026 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on May 15, 2026. The statutory auditors of the Company have reviewed / audited the above results for the quarter and year ended March 31, 2026, 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.
- 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.
- A major fire broke out at the Vashivali plant of the Company located at Raigad district Maharashtra on April 23, 2024. There were no injuries or loss of life and the safety of all the personnel was ensured. The Company had recognised a loss in respect of Property, Plant & Equipment and inventories of ₹60.55 crore (net of an interim relief of ₹ 95 crore towards the said claim from the insurance company and ₹ 4.64 crore towards scrap realisation) which was presented as exceptional item during the previous year. During the year ended March 31, 2026, the Company has realised an amount of ₹ 35.46 crore in respect of claim from Insurance company and ₹ 2.85 crore in respect of sale of scrap. Further, during the year ended March 31, 2026, the Company has incurred expenses of ₹ 3.86 crore related to warehouse debonding and ₹ 2.39 crore in respect of interest on GST input credit reversals. Accordingly, the net amount of ₹ 32.06 crore for the year ended March 31, 2026, has been presented as an exceptional item in the Statement of Standalone Financial Results.
- On July 25, 2025, S H Kelkar and Company Limited made a further investment of ₹81.43 crore (equivalent to EUR 8.0 million) in the equity shares of its wholly owned subsidiary, Keval Europe B.V.
- The Company holds investment in equity shares of Keval Ventures Private Limited, its wholly owned subsidiary and also has loan receivable from the said subsidiary aggregating ₹ 10.84 crore. Based on the management's assessment considering the continued operating losses, an impairment provision of ₹ 10.84 crore had been recognized in the Statement of Profit and Loss which was presented as exceptional item during the previous year.
- The Company has processed raw materials through its wholly owned subsidiary during the year ended March 31, 2026 and 2025 which aggregates ₹ 424.60 crore and ₹ 381.75 crore, respectively. In respect of the same, the processing charges debited to the Cost of Goods for the year ended March 31, 2026 and 2025 aggregates ₹ 38.60 crore and ₹ 34.70 crore respectively.
- The Company has estimated and recognized the impact of the implementation of the New Labour Codes under employee benefits expense amounting to ₹ 0.30 crore for the year ended 31 March 2026.
- The figures for the quarter ended March 31, 2026 and 2025, represent the differences between the audited figures in respect of full financial years and the figures for the nine months ended December 31, 2025 and 2024, respectively which were subject to limited review.
- Audited standalone Balance Sheet and Audited Standalone Statement of Cash Flows for year ended March 31, 2026 are attached to this Statement.

For and on behalf of Board of Directors

Keval Vazirani
Keval Vazirani
Chief Executive Officer and Whole Time Director

Place: Mumbai
Date: May 15, 2026



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



(₹ in crores)

Audited Standalone Balance Sheet		As at March 31, 2026	As at March 31, 2025
Particulars	Audited	Audited	
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	132.02	124.36
	Capital work-in-progress	77.67	16.05
	Right of use asset	12.91	28.03
	Goodwill	9.59	9.59
	Other intangible assets	31.25	27.92
	Intangible assets under development	5.36	6.75
	Financial assets		
	Investment in subsidiaries	583.69	502.26
	Other financial assets	14.56	4.25
	Non Current tax assets (net)	32.32	25.00
	Other non-current assets	29.89	6.90
	Total non-current assets	929.26	751.11
2	Current assets		
	Inventories	344.01	396.75
	Financial assets		
	Trade receivables	232.95	162.28
	Cash and cash equivalents	6.74	13.12
	Other bank balances	0.13	0.12
	Loans	2.92	2.57
	Other financial assets	6.29	102.78
	Other current assets	16.35	10.50
	Total current assets	609.39	688.12
	TOTAL ASSETS (1+2)	1,538.65	1,439.23
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	138.42	138.42
	Other equity	600.86	595.13
	Total equity	739.28	733.55
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	198.87	138.11
	Lease liabilities	6.36	17.57
	Deferred tax liabilities (net)	1.86	2.53
	Total non-current liabilities	207.09	158.21
	Financial liabilities		
	Short term borrowings	230.52	158.50
	Lease liabilities	8.66	11.78
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	15.54	8.99
	-total outstanding dues of creditors other than micro enterprises and small enterprises	283.36	310.59
	Other financial liabilities	25.55	31.29
	Other current liabilities	15.91	12.68
	Provisions	12.74	11.46
	Current tax liabilities (net)	-	2.18
	Total current liabilities	592.28	547.47
	Total Liabilities	799.37	705.68
	TOTAL EQUITY AND LIABILITIES (1+2)	1,538.65	1,439.23



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

Audited Standalone Statement of Cash Flows



(₹ in crores)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
	Audited	Audited
A. Cash flows from operating activities		
Profit/(loss) before tax	41.14	(18.50)
Adjustments for :		
Exceptional (gain)/loss	(2.85)	71.39
Depreciation and amortisation expense	28.80	26.49
(Gain)/loss on financials assets at FVTPL (Derivatives)	(1.46)	1.61
(Gain) on sale of investments at FVTPL	(0.31)	(0.26)
Unrealised foreign exchange loss	13.59	3.00
Dividend income received from subsidiaries	(26.54)	(11.64)
Inventory write down	1.36	0.42
Interest income	-	(0.24)
Guarantee commission Income	(5.44)	(2.92)
Provision of loss allowances on trade receivables	1.82	3.76
Bad debts written off	0.64	0.15
Liabilities no longer required written back	(1.03)	(0.87)
Interest on delayed payment of income tax	-	(0.01)
Finance costs	26.82	18.75
Operating profit before working capital changes	76.54	91.13
Working capital adjustments		
(Increase)/decrease in trade receivables	(71.64)	3.66
Decrease/((increase) in loans and advances and other assets	81.56	(104.70)
Decrease/(increase) in inventories	51.38	(22.80)
(Decrease)/increase in trade and other payables, provisions	(21.16)	27.64
Net change in working capital	40.14	(96.20)
Cash flows generated from / (used in) operating activities before taxes	116.68	(5.07)
Direct taxes paid (Net)	(17.88)	(7.57)
Net cash flows generated from/ (used in) operating activities (A)	98.80	(12.64)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangibles (including capital work-in-progress and intangible assets under development)	(113.74)	(34.15)
Sale of Scrap of property, plant and equipment	2.85	-
Investment in equity shares of subsidiaries	(81.43)	(168.58)
Loan given to subsidiary	-	(0.15)
Loan recovered from subsidiary	-	0.50
Net Proceeds from sale of mutual funds	0.31	8.29
(Increase)/decrease in deposits and other bank balance	(0.01)	0.27
Dividend received from subsidiaries	26.54	11.64
Interest received	-	1.40
Guarantee commission income from subsidiaries	5.44	2.92
Net cash flows (used in) investing activities (B)	(160.04)	(177.86)
C. Cash flows from financing activities		
Proceeds from long term borrowings	69.95	134.77
Proceeds from short term borrowings	328.20	300.00
Repayment of short term borrowings	(280.00)	(210.00)
Repayment of lease obligations including interest (including related party)	(11.72)	(12.23)
Dividend paid	(27.67)	(10.38)
Finance costs paid	(23.90)	(19.92)
Net cash flows generated from financing activities (C)	54.86	182.24
D. Net (decrease) in cash and cash equivalents (A + B + C)	(6.38)	(8.26)
E. Cash and cash equivalents at the beginning of the year	13.12	21.38
F. Cash and cash equivalents at the end of the year (D+E+F)	6.74	13.12
Cash and cash equivalents Comprise of :		
Balances with banks in -		
Current accounts	4.19	9.97
Exchange earners foreign currency account	2.47	3.10
Cash on hand	0.08	0.05
Total Cash and cash equivalents	6.74	13.12

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



Handwritten signature/initials





May 15, 2026

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: Declaration for Audit Reports with unmodified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors – Deloitte Haskins & Sells LLP, Chartered Accountants – have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited



Kedar Vaze
Whole-time Director and Group CEO
DIN: 00511325



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
www.keva.co.in
CIN No. L74999MH1955PLC009593

Annexure II – Appointment of Auditors

Sr. No.	Particulars	Appointment of M/s. Ernst & Young LLP as the Internal Auditors of the Company	Appointment of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as the Cost Auditors of the Company	Appointment of M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company
a)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held today i.e. Friday, May 15, 2026, has <i>inter alia</i> considered and approved the appointment of M/s. Ernst & Young LLP (LLP Identification No.: AAB-4343) (EY) as the Internal Auditor of the Company for FY 2026-27	Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held today i.e. Friday, May 15, 2026, has <i>inter alia</i> considered and approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as the Cost Auditors of the Company for FY 2026-27	M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018), Chartered Accountants will complete their term as the Statutory Auditors of the Company on conclusion of the 70 th Annual General Meeting. Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held today i.e. Friday, May 15, 2026, has <i>inter alia</i> considered and approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the 70 th Annual General Meeting until the conclusion of the 75 th Annual General Meeting of the Company to be held in the year 2031, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.
b)	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment;	Date of Appointment: May 15, 2026 Term of Appointment: To conduct Internal Audit for FY 2026-27.	Date of Appointment: May 15, 2026 Term of Appointment: To conduct Cost Audit for FY 2026-27.	Date of Appointment: July 31, 2026 (Date of 70 th Annual General Meeting) Term of Appointment: 5 (five) consecutive years from the conclusion of the 70 th Annual General Meeting until the conclusion of the 75 th Annual General Meeting of the Company to be held in the year 2031
c)	Brief profile (in case of appointment);	EY India is a globally connected, multidisciplinary professional services organization driven by the	M/s. Kishore Bhatia and Associates is a firm of Practising Cost accountants based in Mumbai offering a	B S R & Co. ('the firm') was constituted on March 27, 1990 as a partnership firm having firm registration no.



		<p>purpose: building a better working world – for our clients, our people and communities. Through our four integrated service lines—Consulting, Assurance, Strategy and Transactions, and Tax — and our deep sector knowledge, we help our clients to capitalize on new opportunities and assess and manage risk to deliver responsible growth. Our high-performing, multidisciplinary teams help them fulfil regulatory requirements, keep investors informed and meet stakeholder needs. EY has association with S H Kelkar and Company Limited over 6+ years.</p>	<p>wide spectrum of Services to its esteemed clientele. The firm has handled various assignments in Costing such as Cost audit, Certifications, Setting up costing systems, Cost consultancy, Costing-based turnaround strategies, etc. across diverse industry and client base viz. Pharmaceuticals, Chemicals, Real Estate, Steel, Telecommunications, Petroleum, FMCG, etc.</p>	<p>as 101248W. It was converted into a limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-1 00022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai – 400 063.</p> <p>B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.</p> <p>B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi.</p> <p>B S R & Co. LLP has over 5000 staff, 170+ Partners and audits various companies listed on stock exchanges in India.</p>
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