



July 01, 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: Annual Report for the Financial Year 2025-26 and Notice of 70th Annual General Meeting of the Company

Further to the letters dated May 15, 2026 and June 26, 2026 wherein the Company had informed that the 70th Annual General Meeting of the Company will be held on Friday, July 31, 2026 at 4:30 p.m. Indian Standard Time (IST) through Video Conferencing/Other Audio Visual Means and in compliance with Regulations 30, 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed herewith the following:

- Notice of the 70th Annual General Meeting of the Company (“AGM Notice”); and
- Annual Report of the Company for the Financial Year 2025-26

The aforementioned documents can be accessed/downloaded from the weblinks given below:

AGM Notice: <https://keva.co.in/investor-docs/259/70th-agm-2026/157095/shk-70th-agm-notice.pdf>
Annual Report: <https://keva.co.in/investor-docs/235/fy-2025-2026/157094/shk-annual-report-fy-2025-26.pdf>

The AGM Notice and Annual Report are being sent through electronic mode to those Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent / Depository Participants. The physical copies of the same will be sent to the Members on request.

In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing a web-link for accessing the AGM Notice and Annual Report has been sent to those Members who have not registered their e-mail ids.

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

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For S H Kelkar and Company Limited

Deepti Chandratre
Global Legal Counsel and Company Secretary

Encl: As above



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CIN No. L74999MH1955PLC009593



Annual Report
2025-26

S H KELKAR AND
COMPANY LIMITED

Forging Ahead



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Creative Development Centre - Hamburg, Germany



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Message from the Whole-time Director and Group CEO



Dear Shareholders,

It is my privilege to present the 70th Annual Report of SH Kelkar and Company Limited for FY 2025-26. The year was marked by heightened global uncertainty, driven by geopolitical tensions, evolving trade dynamics and policy shifts, leading to supply chain disruptions and heightened volatility in energy and input costs.



Kedar Vaze
Whole-time Director & Group Chief Executive Officer

In this challenging environment, the Group delivered a steady performance, supported by disciplined execution and a continued focus on its strategic priorities. While the operating landscape remained demanding, the Group maintained its focus on strengthening capabilities, advancing its global expansion agenda, and reinforcing operational resilience, enabling it to navigate the year with stability.

The global flavours and fragrances (F&F) industry remained resilient during the year, supported by steady demand across consumer-facing sectors and strong alignment with key end-use categories such as personal care, home care and food and beverages. Evolving consumer preferences, particularly the increasing shift towards convenience and packaged foods, have sustained demand for flavour solutions, while continued growth in personal care and cosmetics has supported fragrance consumption. Asia Pacific continues to be the largest market, supported by rapid urbanisation, rising incomes and increasing consumption across food and personal care categories.

The Indian flavours and fragrances (F&F) market also witnessed strong growth during the year, supported by robust demand across food processing, personal care and home care segments, underpinned by structural drivers such as increasing urbanisation, rising disposable incomes and evolving consumer preferences.



Strong Growth amid Global Volatility

The Group delivered a steady performance in FY 2025-26, navigating a challenging operating environment marked by macroeconomic volatility and ongoing investment-led expansion. Total income increased by 11% to ₹ 2,377.8 crores in FY 2025-26 from ₹ 2,147.3 crores in the previous year. EBITDA stood at ₹ 241.8 crores in FY 2025-26, reflecting the impact of higher operating costs and investments in new geographies, with EBITDA margins at 10.3%, supported by operational efficiencies, product mix optimisation, and the Company's ability to respond effectively to evolving market dynamics. Profit After Tax (PAT) stood at ₹ 69.15 crores in FY 2025-26, compared to ₹ 73.01 crores in the previous year.

The Group's Fragrance division recorded growth of 10.4% during the year, with revenue at ₹ 2,052 crores from ₹ 1,859 crores in the previous year. Adjusted EBITDA for the segment stood at ₹ 264 crores in FY 2025-26, reflecting steady demand across key categories and improved customer engagement across domestic and international markets.

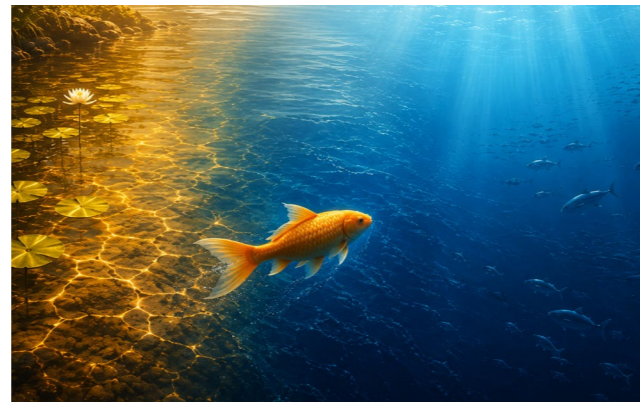
The Flavours business reported robust growth, with revenue increasing by 30% to ₹ 240 crores in FY 2025-26 from ₹ 185 crores in the previous year. EBITDA stood at ₹ 60 crores, supported by strong demand in international markets, deeper engagement

with existing customers and increasing traction in health-oriented and natural product formulations.

The ingredients business reported a softer performance during the year, impacted by persistent geopolitical headwinds and demand volatility in certain export markets. However, the medium- to long-term outlook remains favourable, supported by structural shifts in global supply chains and emerging opportunities in backward integration and value-added offerings.

Advancing Global Footprint

FY 2025-26 marked a defining chapter in the Group's evolution – one where we deliberately stepped beyond familiar shores into deeper, more competitive waters. Strategic investments across Germany, the UK, the US and the Netherlands, alongside the continued expansion of our Creative Development Centres and manufacturing infrastructure, are not merely capacity additions – they are the building blocks of a globally integrated platform. We are transitioning from being a dominant regional player to staking a credible claim in the world's most demanding and dynamic markets. This transformation is purposeful and phased, with each investment strengthening our innovation muscle, sharpening customer proximity and improving our ability to compete at scale. The horizon we are navigating towards is larger, more complex and far more rewarding — and we believe the Group is now structurally equipped to rise to it.



Leaving the familiar, embracing infinite possibilities

Embedding Sustainability across Operations and Innovation

Sustainability is integral to the Group's operating and innovation framework, guiding both its manufacturing practices and product development approach. The Company continues to strengthen ESG integration across its facilities, with a focus on improving resource efficiency, reducing environmental impact and ensuring responsible sourcing of raw materials to enhance long-term supply security.

The Group's innovation agenda is increasingly aligned with sustainability-led outcomes, with focused efforts on developing safer, cleaner and more environmentally responsible solutions. Its R&D centres are focused on expanding the portfolio of natural, biodegradable and compliant formulations, in line with evolving regulatory requirements and shifting consumer preferences.

Outlook

Looking ahead, the Group remains focused on executing its long-term growth strategy while navigating a near-term environment characterised by macroeconomic uncertainty and evolving market conditions. The current phase reflects a period of investment and transition, with benefits from ongoing initiatives expected to accrue progressively over the medium term. The Group is investing to build the next phase of growth with returns likely to materialise over a two- to three-year horizon as new capacities and capabilities scale up.

The Group continues to see favourable opportunities across both domestic and international markets, supported by structural demand drivers such as premiumisation, increasing preference for natural and clean-label products and the expansion of consumer-facing industries. Strategic investments in global markets, including the United States and Europe, along with the expansion of Creative Development Centres and manufacturing capacities, are expected to strengthen the Group's market positioning and support sustainable growth over time.

The Group remains committed to disciplined capital allocation, strengthening balance sheet resilience and improving return ratios over the medium term. With a robust foundation, expanding global footprint and continued focus on innovation



and customer engagement, the Group is well-positioned to deliver sustainable growth and create long-term value for all stakeholders.

On behalf of the Company, I sincerely thank our employees, partners, customers, suppliers, shareholders and Board Members for their continued trust and support. Together, we are building a stronger, more globally integrated Keve, positioned to deliver sustained growth and long-term value.

Kedar Vaze

Whole-time Director & Group Chief Executive Officer

“The Group delivered a steady performance in FY 2025-26, navigating a challenging operating environment marked by macroeconomic volatility and ongoing investment-led expansion. Total income increased by 11% to ₹ 2,377.8 crores in FY 2025-26 from ₹ 2,147.3 crores in the previous year.

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Economic Overview

Global Economy

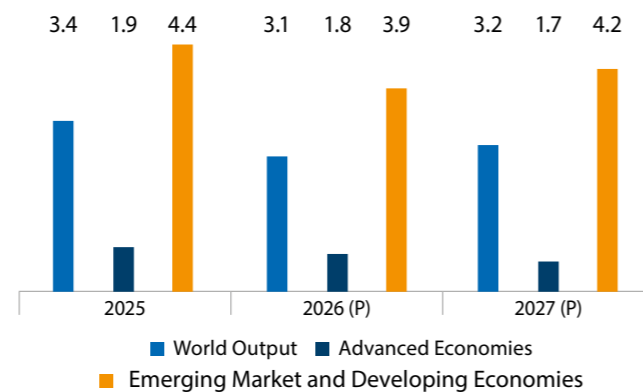
The global economic landscape in FY 2025-26 was shaped by significant developments across trade, technology and geopolitics. Aggressive US tariff measures disrupted global trade flows, while the rapid advancement of AI accelerated AI-capex-led investment, as well as introduced new uncertainties, with concerns emerging around labour displacement. Geopolitical tensions also intensified during the year, with the ongoing West Asia conflict disrupting critical energy supply routes and contributing to volatility in crude oil prices, inflation and global growth expectations.

Against this backdrop, global growth is projected at 3.1% in 2026, compared with 3.4% in 2025, before improving marginally to 3.2% in 2027, according to the International Monetary Fund (IMF) World Economic Outlook (April 2026). Advanced Economies are projected to grow by 1.8% in 2026 and 1.7% in 2027, compared with 1.9% in 2025. Emerging Market and Developing Economies are projected to grow by 3.9% in 2026, down from 4.4% in 2025, before recovering to 4.2% in 2027.

Global headline inflation is projected to increase from 4.1% in 2025 to 4.4% in 2026, before moderating to 3.7% in 2027.

Looking ahead, some of these pressures are likely to ease as geopolitical tensions stabilise, though they may not fully subside, allowing supply-side constraints to gradually unwind. At the same time, the benefits of AI adoption are expected to translate into productivity gains, supporting medium-term growth increasingly. However, risks remain, particularly if supply shocks begin to transmit into broader demand weakness globally. In this context, the policy response, reforms and balance sheet resilience will be critical in determining the global growth trajectory.

Real GDP Growth



Source: IMF; P: Projected



“ India steps into FY 2026-27 with renewed optimism and on a more confident growth path. A diversified domestic consumption base, sustained government capex growth, resilient services, and support to the manufacturing ecosystem are expected to support the realisation of a potential growth rate of around 6.8-7.2% in FY 2026-27, according to the Economic Survey 2025-26.

Indian Economy

Despite global uncertainty and market volatility, India reaffirmed its position as one of the world's fastest-growing major economies for the fourth consecutive year in FY 2025-26. According to the Provisional Estimates (PE) of Annual Gross Domestic Product (GDP) for the Financial Year (2025-26) by MoSPI on 05 June 2026, real GDP growth accelerated to 7.6% in FY 2025-26 from 7.1% in FY 2024-25, underscoring the strength of domestic demand, government spending and investment activity.

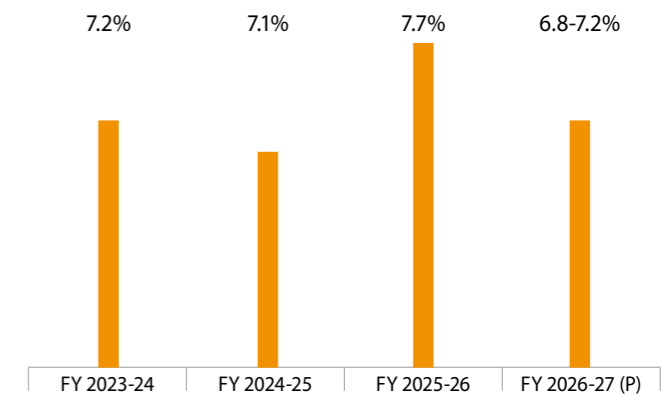
Inflation dynamics were also favourable in this year, with headline CPI moderating sharply from 4.6% to around 2.0%, largely driven by sustained food deflation. On the external policy front, India made steady progress in strengthening trade linkages, including deeper engagement with key partners such as the UK and the US, alongside multiple free trade agreements that support export competitiveness and supply chain diversification.

The RBI adopted an accommodative monetary policy stance during the year, with cumulative repo rate cuts of 125 bps bringing the repo rate down to 5.25%, alongside sustained liquidity injections and regulatory easing.

This was complemented by fiscal measures from the government, including reductions in income tax and GST rates, aimed at supporting consumption and aiding the economic recovery.

India steps into FY 2026-27 with renewed optimism and on a more confident growth path. A diversified domestic consumption base, sustained government capex growth, resilient services,

Real GDP Growth



Source: MoSPI; Economic Survey 2025-26; P: Projected

and support to the manufacturing ecosystem are expected to support the realisation of a potential growth rate of around 6.8-7.2% in FY 2026-27, according to the Economic Survey 2025-26.

Management Perspective

FY 2025-26 was a year of resilient growth and strategic execution for the Company amidst a challenging global environment characterised by geopolitical uncertainty, evolving trade policies and supply chain disruptions.

Despite these headwinds, the Company delivered double-digit revenue growth, driven by strong momentum in its core Fragrances business, robust expansion in Flavours and sustained customer engagement across key markets. The Company's diversified geographic footprint, innovation-led approach and strong customer relationships enabled it to navigate market volatility effectively.



During the year, the Company continued to invest in building its future growth platform through expansion of Creative Development Centres, strengthening of international operations, investments in manufacturing capacity and development of differentiated innovation capabilities. The Flavours business delivered strong growth and continued to strengthen its contribution to the overall portfolio, while the Company's European operations demonstrated resilience despite a challenging macro-economic environment.

As consumer preferences continue to evolve towards premiumisation, wellness, sustainability and customised experiences, the Company remains well-positioned to capture emerging opportunities across global fragrance and flavour markets.

Industry Overview

Global Flavours and Fragrance Market

The global flavours and fragrances (F&F) market was valued at USD 36.26 billion in FY 2025 and is expected to grow to USD 38.15 billion in FY 2026, reflecting a CAGR of 5.2%, according to Flavours and Fragrances Market Report 2026 by the Business Research Company. Growth in the recent period has been supported by the expansion of the food and beverage industry, rising consumption of personal and home care products, increasing urbanisation and the availability of synthetic aroma compounds.

Demand for flavours and fragrances continues to be driven by changing consumer lifestyles, particularly the increasing preference for convenience and processed foods. The growing consumption of ready-to-eat, packaged and preserved food products has led to higher utilisation of flavouring solutions to enhance taste, shelf life and product appeal. In parallel, the personal care and cosmetics sectors continue to drive fragrance demand, supported by rising disposable incomes and evolving consumer preferences.

From a product perspective, natural ingredients are expected to account for a dominant share of approximately 79.2% in FY 2026, driven by increasing consumer preference for clean-label and organic products. However, this segment faces structural challenges including higher costs, limited raw material availability and shorter shelf life.

Within the product mix, aroma ingredients are expected to maintain a leading position, supported by their widespread

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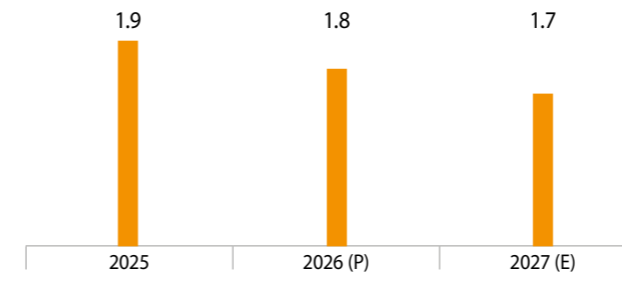
application and cost efficiency. On the application side, the beverages segment is projected to hold the largest share, driven by strong demand for flavoured water, energy drinks, carbonated beverages and functional drinks, including those with botanical and sugar-reduction formulations.

Geographically, the Asia Pacific is expected to lead the global market, accounting for approximately 32.5% share in FY 2026-27. The said region's growth is underpinned by rapid urbanisation, rising disposable incomes and increasing consumption of processed foods and personal care products. North America is anticipated to be the fastest-growing region, supported by innovation-led demand and premium product adoption.

Looking ahead, the global F&F market is expected to reach USD 47.31 billion by FY 2030, registering a CAGR of 5.5%. Growth over the medium term is likely to be driven by increasing focus on sustainable sourcing, rising demand for personalised and functional products and continued innovation in aroma chemistry and biotechnology. Key industry trends include shift towards natural and bio-based ingredients, premiumisation of sensory solutions and greater customisation in flavour and fragrance development.



Real GDP Growth



Source: Flavors and Fragrances Market Report 2026; E: Expected

India Flavours and Fragrance Market

The Indian flavours and fragrances (F&F) market continues to witness steady growth supported by strong demand across food processing, personal care and home care segments. The market was valued at USD 3.08 billion in FY 2025 and is estimated to reach USD 3.15 billion in FY 2026, reflecting stable growth momentum, according to IMARC Group.

Growth in the sector is underpinned by structural drivers such as increasing urbanisation, rising disposable incomes and evolving consumer preferences. The expansion of the food and beverage processing industry, coupled with higher consumption of packaged and convenience foods, continues to drive demand for flavour solutions. In parallel, rising awareness of health and wellness and a strong consumer inclination towards natural and organic products are driving increased adoption of clean-label ingredients. The growing presence of organised retail and e-commerce platforms along with advancements in flavour and fragrance technologies is further contributing to market expansion.

From a segmentation perspective, natural products continue to dominate the market accounting for approximately 45% share in FY 2025, driven by increasing preference for plant-based and sustainable ingredients. In terms of form, liquid formats lead the market with around 60% share supported by ease of application and compatibility across food and personal care products.

By application, flavours represent the largest segment, contributing approximately 56% of the market, reflecting strong demand from the processed food and beverage industry. From an ingredient standpoint, natural ingredients account for nearly 51% share, supported by the abundant availability of botanical raw materials and increasing regulatory focus on safer formulations.

Growth Drivers:

Premiumisation across End-use Segments

The personal care and home care markets in India are witnessing a clear shift towards premiumisation driven by rising disposable incomes and evolving consumer aspirations. Consumers are increasingly prioritising products that offer enhanced sensory appeal, superior quality and differentiated experiences. Fragrances play a central role in shaping product perception and brand positioning across categories such as fine fragrances, deodorants, body care and premium home care solutions. This trend is supporting value-led growth and driving demand for more sophisticated, customised fragrance offerings.

Shift towards Natural and Clean-Label Products

There is a clear and sustained shift in consumer preference towards clean-label and naturally derived ingredients. Increasing awareness around health, safety and ingredient transparency is prompting manufacturers to re-formulate products by

“ Consumers are increasingly seeking products that contribute to emotional well-being, relaxation and overall health. This has led to growing adoption of aromatherapy-inspired formulations incorporating essential oils, herbal extracts and botanical ingredients.

advanced modelling and digital tools is enabling companies to better understand consumer preferences, identify emerging trends and accelerate formulation cycles. These capabilities are supporting the development of customised solutions, improving speed-to-market and enhancing collaboration with customers.

reducing reliance on synthetic additives and incorporating plant-based alternatives. This trend is particularly evident across food, beverage and personal care segments where demand for organic, minimally processed and sustainably sourced ingredients continues to rise.

Rising Demand for Functional and Wellness Offerings

The convergence of wellness and personal care is driving demand for functional flavours and fragrances that offer benefits beyond sensory appeal. Consumers are increasingly seeking products that contribute to emotional well-being, relaxation and overall health. This has led to growing adoption of aromatherapy-inspired formulations incorporating essential oils, herbal extracts and botanical ingredients. Such offerings are gaining traction across personal care, home care and wellness categories, creating opportunities for value-added and differentiated product development.

Digitalisation and Product Innovation

The integration of digital technologies, such as AI, ML and data analytics is transforming product development and innovation in the flavours and fragrances industry. The use of data analytics,

Focus on Sustainable Sourcing

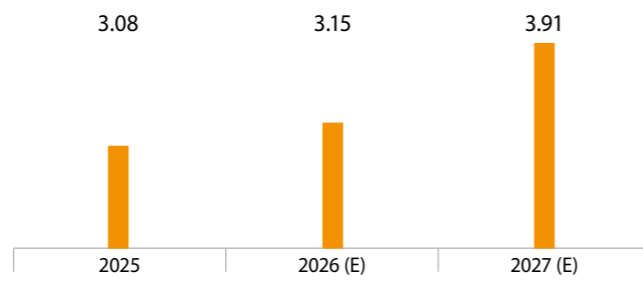
Sustainability has emerged as a key priority across the value chain with increasing emphasis on responsible sourcing of raw materials and environmentally sustainable practices. India's strong base in natural raw materials, supported by its biodiversity and traditional expertise in botanical processing, positions it as a strategic sourcing hub. Companies are increasingly focusing on traceability, ethical sourcing and reducing environmental impact while regulatory developments around transparency and sustainability continue to shape industry practices.

Outlook:

The Indian F&F market is expected to grow steadily over the medium term, reaching approximately USD 3.91 billion by FY 2027, implying a CAGR of around 2.7% from FY 2026 onwards. Growth is expected to be driven by continued expansion in food processing, increasing consumer expenditure on premium personal and home care products and sustained demand for natural and sustainable ingredients.

Industry dynamics are also likely to be shaped by increased investments in research and development, the entry of global players and the strengthening of distribution channels including modern trade and e-commerce. In addition, evolving consumer preferences towards healthier consumption, premiumisation and product innovation are expected to create new growth opportunities across segments.

Indian Flavours and Fragrance Market Size (USD billion)



Source: IMARC; E: Expected



SWOT

Strengths

- Strong domestic demand supported by favourable demographics, rising disposable incomes and increasing urbanisation
- Steady growth in global demand across food, personal care and home care segments
- Continued focus on research and development, enabling innovation-led growth
- Adoption of advanced technologies to enhance product performance and longevity
- Increasing automation supporting operational efficiency and scalability

Weaknesses

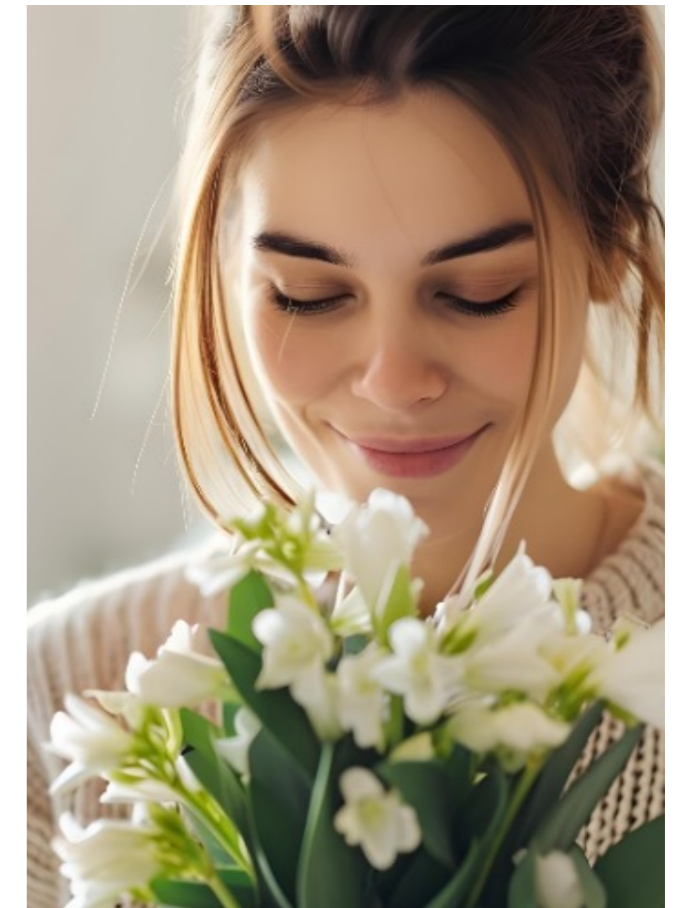
- Concerns around the use of synthetic ingredients, including potential health sensitivities and regulatory scrutiny

Opportunities

- Growing demand for fine fragrances across personal care and hygiene categories
- Expansion of the food and beverage industry driving increased flavour consumption
- Rapid growth of the natural and clean-label F&F segment
- Increasing adoption of aromatherapy and fragrance-led experiences across hospitality and wellness sectors
- Rising demand from emerging markets including India and China
- Premiumisation trends driving demand for high-value and differentiated products
- Growing consumer awareness and influence of digital and social media platforms
- Growth in tourism and hospitality sectors supporting fragrance demand

Threats

- Rapidly evolving consumer preferences and demand patterns
- Intensifying competition from domestic and global players
- Changes in regulatory frameworks and international trade policies
- Macro-economic uncertainties impacting demand and input costs
- Increasing exposure to data security and cyber risks
- Need for continuous innovation to remain competitive
- Geopolitical developments impacting supply chains and market access





Manufacturing facility at Fairfield, New Jersey, USA

Company Overview

S H Kelkar and Company Limited (“the Company”) is a leading Indian-origin manufacturer of fragrances and flavours with a legacy of over 100 years. The Company has built a strong presence across key end-use categories including personal care, home and fabric care, fine fragrances and food and beverages, supported by established brands such as SHK, Cobra, Keva and CFF.

The Company’s operating model is anchored in integrated capabilities across research and development, creation, application and manufacturing. It operates 11 creation and development centres globally, with a presence in India, Amsterdam, Hamburg, Milan, Singapore, Manchester, Almere, USA and Jakarta, enabling close customer engagement and market-relevant innovation. A multidisciplinary team of perfumers, flavourists, evaluators and application specialists drives innovation, supported by the development of 12 captive molecules over the last five years and the filing of 23 patent applications, of which 13 have been commercialised. The Company serves a diversified client base comprising leading domestic and multinational FMCG companies, MSMEs and other fragrance and flavour manufacturers.

The Company operates two primary business segments, Fragrances and Flavours, with the Fragrances segment contributing approximately 90% of revenue in FY 2025-26. Its leadership in the domestic fragrance market is underpinned by strong consumer understanding, deep customer relationships and specialised formulation expertise.

The Company has established a strong and growing presence in the domestic flavours market, supported by its focus on innovation and customer-centric solution development. Its flavour portfolio, produced at modern manufacturing facilities, caters to a wide range of applications, including beverages, bakery, dairy, savoury and pharmaceutical products. The Company adheres to stringent quality standards, with certifications such as FSSAI, USFDA and Halal. The Flavours business continues to gain momentum, driven by its integrated capabilities across sourcing, creation and application, enabling the delivery of tailored solutions aligned with evolving customer needs.

The Company’s competitive positioning is built around five key strengths:

- Deep understanding of emerging market consumers, particularly in India and other high-growth markets
- Strong customer relationships across multinational corporations, leading domestic FMCG companies and fast-growing regional brands
- Integrated capabilities spanning creation, application, manufacturing and commercialisation across fragrances and flavours
- Innovation-led growth supported by global creation centres, proprietary molecules, patent filings and specialised research capabilities
- A diversified geographic presence that balances growth opportunities across emerging markets with access to developed markets in Europe and North America

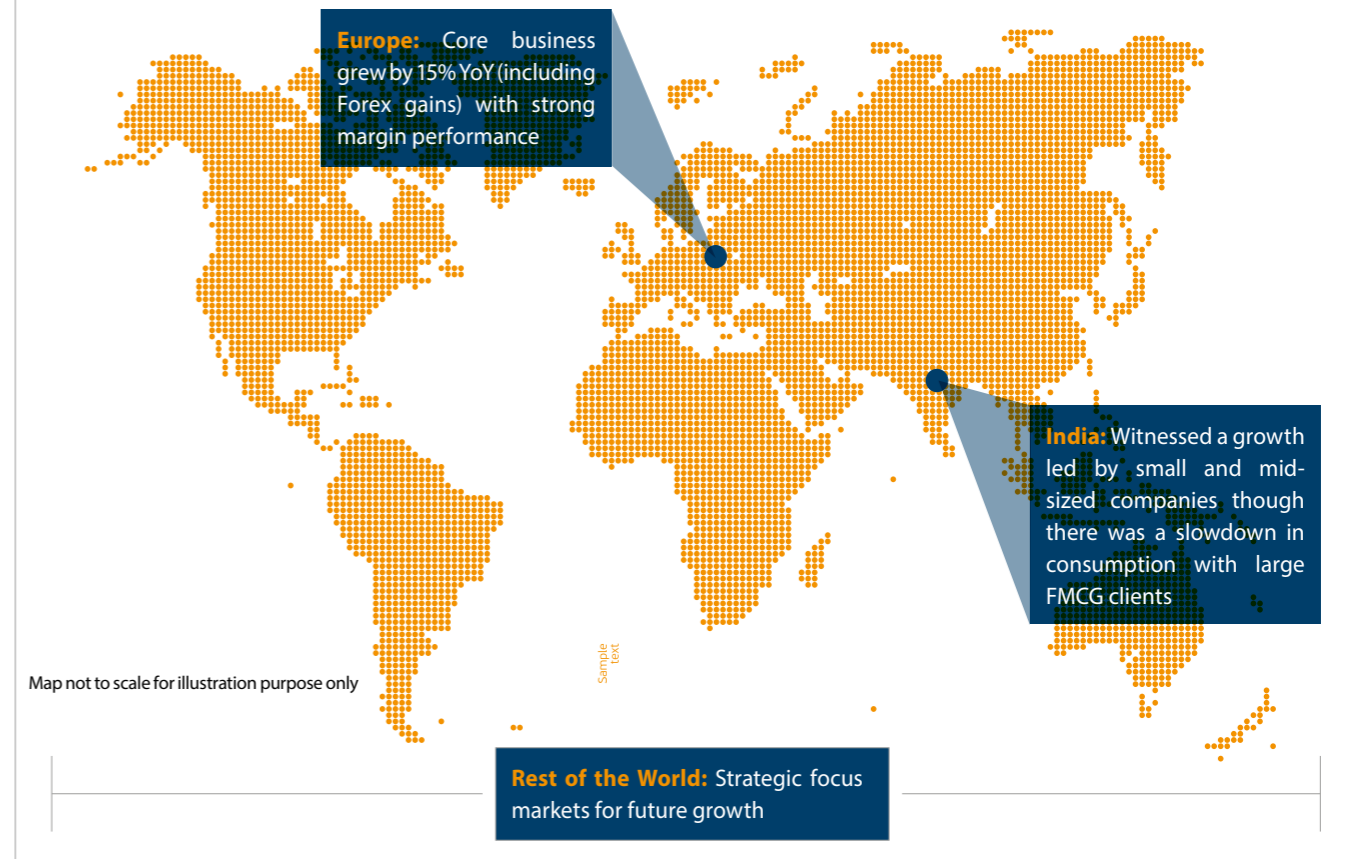
These strengths enable the Company to respond quickly to evolving consumer trends while delivering differentiated solutions across multiple end-use categories.

Business Segment Performance:

Fragrances Segment (Excluding Global Ingredients)

- Fragrance division achieved 10.4% growth, supported by sustained customer engagement across the portfolio and continued progress with small and mid-sized clients
- Expansion in Europe, backed by the Creative Development Centre in Germany
- The Gross Margin remained broadly steady. Adjusted EBITDA performance also remained steady after adjusting for one off sales undertaken for portfolio optimisation exercise

Key Geographies:



Region	Revenue contribution (%) in FY 2025-26	Growth (%) in FY 2025-26	Growth (%) in FY 2024-25
India	56.1	5.9	19.1
Europe	24.4	6.5	7.0
RoW	19.5	32.3	8.1
Total	100.0	10.4	13.9

* RoW - Rest of the World

Global Ingredients

- Global Ingredients segment recorded a softer performance, impacted by persistent geopolitical headwinds
- Over the medium to long term, growth prospects remain favourable, supported by structural shifts in global supply chains

Region	Revenue contribution (%) in FY 2024-25	Growth (%) in FY 2025-26	Growth (%) in FY 2024-25
India	47.4	9.6	35.5
Europe	26.9	(25.5)	22.1
RoW	25.7	11.8	1.3
Total	100.0	-2.2	22.6

Flavours Segment

- The Flavours business emerged as one of the fastest-growing segments in the portfolio, delivering approximately 30% growth during the year. Growth was broad-based across domestic and international markets and reflected increasing customer acceptance, enhanced application capabilities and deeper engagement with strategic accounts. The strong performance reinforces management's confidence in the long-term opportunity within the flavours market and its role in diversifying the Company's revenue base
- EBITDA increased substantially in line with Higher Revenue
- Better margin performance YoY, on account of sales growth and operational efficiency

Region	Revenue contribution (%) in FY 2024-25	Growth (%) in FY 2025-26	Growth (%) in FY 2024-25
India	55.9%	26.5%	15%
RoW	44.1%	33.8%	12%
Total	100%	29.6%	13%

International business

- The Company's core European operations remained resilient, delivering 2% revenue growth on a like-for-like basis despite geopolitical headwinds. Operating margins were broadly steady Supported by a favourable product mix.



Financial Performance

Consolidated total income stood at ₹ 2,377.8 crores in FY 2025-26, up 11% as compared to ₹ 2,147.3 crores in FY 2024-25. This was driven by sustained demand across segments, with notable traction in the domestic market for both the fragrance and flavour divisions. Core European business also continued to perform well, reinforcing the Company's position in key international markets. The Company reported a robust performance, despite facing significant challenges arising from geopolitical uncertainty. Emerging markets contributed to 80% of business with 11% growth over the previous year and Europe business comprising CFF Keva Italy SPA (Previously Creative Flavours and Fragrances SPA) and Holland Aromatics B.V., the core business grew 15%.

Gross margins stood at 42.3% (Adjusted one-off Sales of ₹ ~35 crores) and EBITDA margins were at 13.9% (Adjusted EBITDA Margin excludes costs associated with growth-led strategic investments). Adjusted EBITDA stood at ₹ 323 crores in FY 2025-26.

“ The Company reported a robust performance, despite facing significant challenges arising from geopolitical uncertainty. Emerging markets contributed to 80% of business with 11% growth over the previous year and Europe business comprising CFF Keva Italy SPA and Holland Aromatics B.V., the core business grew 15%.

As on 31 March 2026, the consolidated net worth of the Company stood at ₹ 1,362.4 crores and total fixed assets stood at ₹ 1,278.6 crores. With net debt at ₹ 786.0 crores, net debt to equity stood at a healthy 0.58x.

Strategic Priorities for FY 2026-27

The Company's focus during FY 2026-27 will remain centred on building a scalable global platform for sustainable growth.

Key priorities include:

- Accelerate Growth in Core Fragrances:**

Continue strengthening market share across domestic and international markets through enhanced customer engagement, innovation and category expansion.

- Scale the Flavours Business:**

Expand customer acquisition, deepen relationships with existing customers and increase penetration across high-growth food and beverage categories.

- Strengthen International Presence:**

Enhance the Company's presence in strategic markets including Europe, North America and Southeast Asia through local capabilities and customer proximity.

- Commercialise Innovation:**

Accelerate monetisation of proprietary molecules, new product platforms and innovation investments while expanding the intellectual property portfolio.

- Drive Operational Excellence:**

Improve productivity, optimise supply chain efficiencies and leverage digital technologies to enhance speed, quality and customer responsiveness.

- Execute Growth Capex:**

Commission the Vanavate and Holland Aromatics expansion projects while maintaining disciplined capital allocation and financial flexibility.

“ The expansion of Creative Development Centres and manufacturing capabilities is aimed at enhancing innovation, improving customer proximity and driving efficiencies across the value chain. These initiatives reflect a considered approach towards building a stronger and more resilient business platform.

Business Outlook

The Company continues to progress on its long-term growth strategy with a focus on expanding its global presence, strengthening capabilities and building scale across operations. Investments across key markets, including Germany, the UK and the United States, along with capacity expansion in the Netherlands, are expected to support execution and improve operating leverage over time.

The expansion of Creative Development Centres and manufacturing capabilities is aimed at enhancing innovation, improving customer proximity and driving efficiencies across the value chain. These initiatives reflect a considered approach towards building a stronger and more resilient business platform.

The current phase of investments is aligned with the Company's long-term priorities. While the benefits are expected to be realised over time, these efforts are intended to strengthen competitive positioning and support sustainable growth.

The United States remains an important focus area, with the Company making steady progress in establishing its presence. During the period, the US Creative Development Centre secured its first customer order and commenced initial revenue generation, marking an early milestone in entering a large and strategically important market.

On the manufacturing side, the greenfield expansion at Holland Aromatics has commissioned in early Q1 FY27. The greenfield facility at Vanavate is progressing as planned and is expected to be commissioned in Q2 FY27. These projects are expected to enhance capacity, support cost efficiencies and enable the Company to meet growing demand across domestic and international markets.

Quality Management

- All manufacturing facilities are certified under globally recognised standards, including FSSAI, ISO 9001, ISO 14001, ISO 45001, FSSC 22000, ISO/TS 22002-1, along with USFDA registration
- Food safety and compliance are supported through systems such as HACCP and an integrated management framework covering quality, environment, and occupational health and safety
- Strong adherence to Health, Safety and Environment (HSE) policies to ensure a safe and responsible workplace
- GPCB-approved co-processing and pre-processing facilities for safe waste disposal, supporting controlled emissions and efficient resource utilisation
- Implementation of closed-loop chemical transfer systems to minimise emissions and reduce human exposure
- SAP-enabled processes to enhance operational efficiency, traceability, and process standardisation
- Deployment of advanced analytical and testing infrastructure, including gas chromatographs, density meters, polarimeters, flashpoint testers, and microbiological testing systems
- Strict adherence to global quality control standards to ensure product consistency and reliability
- Effluent treatment plants installed across facilities, with operations aligned to Zero Liquid Discharge principles
- R&D centre recognised by the Department of Scientific and Industrial Research (DSIR) for in-house development of innovative molecules

Outlook:

Given the critical nature of applications in the flavours and fragrances industry, adherence to stringent quality standards remains a key priority. The Company continues to focus on delivering products that meet global regulatory and customer requirements across domestic and international markets.

It is also strengthening its capabilities to address the growing preference for environmentally responsible and sustainable solutions. Leveraging its experience, domain expertise, innovation capabilities, and digitalisation initiatives, the Company aims to further enhance quality standards, improve process efficiencies and align its offerings with evolving customer expectations.



Risk Management

Successor Risk

Sustaining business continuity and growth requires a capable leadership pipeline aligned with the organisation's culture, values, and long-term strategic direction.

Mitigation: The Company focuses on building a strong internal talent pipeline through structured learning and development programmes aimed at strengthening leadership capabilities. Succession planning is embedded across key roles, with identified successors being groomed through targeted training and exposure. Cross-functional training and knowledge-sharing practices are encouraged to reduce reliance on individual leaders and ensure continuity. Succession plans are periodically reviewed and aligned with evolving business needs to maintain leadership-readiness.

Innovation Risk

Rapidly evolving consumer preferences and industry dynamics necessitate continuous innovation to remain competitive and sustain market leadership.

Mitigation: The Company positions innovation as a central pillar of its growth strategy, supported by sustained investments in research and development as well as human capital. Dedicated teams of perfumers, flavourists, scientists and application specialists focus on developing differentiated and sustainable solutions aligned with evolving customer requirements. Robust in-house safety testing capabilities ensure adherence to high standards of quality, safety and regulatory compliance.

The Company is actively advancing research in natural and bio-based alternatives to conventional chemical synthesis, with a focus on sustainability and environmental responsibility. Initiatives also include conservation and propagation of plant-based raw materials and conducting efficacy studies to enhance product performance.

R&D capabilities are further strengthened through specialised domains such as plant biotechnology and microbiology, leveraging advanced techniques including genetic engineering, molecular marker technology, tissue culture and both in vitro and in vivo testing methodologies. These capabilities support the development of innovative molecules and formulations with improved biodegradability and performance characteristics.

In addition, the Company continuously enhances its innovation pipeline through consumer insights, application-led development and portfolio expansion. Efforts to explore new product formats, distribution channels and market segments enable it to remain aligned with changing consumer preferences and industry trends.

Data Security and Cyber Risk:

In today's dynamic business environment, digitalisation and technology adoption have become integral to business transformation and service delivery, resulting in increased exposure to cyber risks, including data breaches, unauthorised access and potential disruption to critical operations.

Mitigation: The Company has implemented a structured and comprehensive approach to data protection including the identification of critical IT systems and the establishment of robust recovery and business continuity plans. Although not ISO certified, it adheres to recognised ISO standards and maintains a secure infrastructure for data storage and access, supported by controlled data environments and strong server security.



Cyber security measures are designed using a layered approach, incorporating preventive, detective, and responsive controls. These include firewalls, encryption protocols, multi-factor authentication and periodic security audits. To further enhance endpoint security, the Company has deployed FortiClient EMS, enabling centralised endpoint management, real-time visibility, and automated policy enforcement.

These measures are reinforced through regular internal assessments and reviews, ensuring continuous improvement in control effectiveness and the ability to address evolving cyber risks.

ESG Compliance Risk

As a part of the flavours and fragrances industry, the Company is required to comply with evolving environmental, social and governance (ESG) regulations and standards, with increasing expectations around sustainability and responsible business practices.

Mitigation: The Company has implemented a phased ESG roadmap with defined actions across its sites. It continues to invest in energy-efficient systems to reduce emissions and improve resource utilisation. Environmental infrastructure, such as reverse osmosis plants, multi-effect evaporators, and waste-to-manure solutions, supports sustainable operations. The Company is gradually reducing its reliance on fossil fuels while increasing the use of renewable energy. It has also registered under Extended Producer Responsibility (EPR) to ensure

responsible plastic waste management and is investing in low-carbon technologies to strengthen its sustainability initiatives.

Geographical Business Risk

As the Company operates across multiple geographies, it is exposed to varying economic conditions and market dynamics in different regions. Concentration of revenues in specific geographies may increase the sensitivity of earnings to regional volatility.

Mitigation: The Company follows a calibrated expansion strategy to maintain a well-diversified geographic revenue mix. It also has a comprehensive disaster recovery framework in place to ensure business continuity across regions.

Competition Risk

The attractive growth potential of the industry continues to draw participation from both domestic and global players, leading to heightened competitive intensity that may influence pricing and earnings.

Mitigation: The Company leverages its strong brand equity, long-standing customer relationships, and diversified product portfolio to maintain its competitive position. Its focus on innovation supported by experienced talent and robust R&D capabilities enables the development of differentiated solutions. A disciplined approach to operations and a healthy balance sheet further support resilience and sustained market presence.



Internal Controls and their Adequacy

The Company has established a robust internal control framework aligned with the nature, scale and complexity of its operations. This framework is designed to ensure compliance with applicable laws and regulations, safeguard assets, and support the accuracy and integrity of financial reporting. It also facilitates the timely identification and mitigation of risks including the prevention and detection of fraud and errors while ensuring completeness of accounting records.

The Audit Committee of the Board provides oversight of the internal control environment and regularly reviews its adequacy and effectiveness. Observations from the internal audit function are periodically evaluated and appropriate corrective actions are implemented to address gaps and strengthen processes. The internal control systems are aligned with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's internal policies. Continuous monitoring and periodic reviews ensure that the control framework remains relevant, effective and responsive to evolving business needs.

Human Resources

The Company considers its human capital as a strategic partner to the business, aligning people practices with growth, market expansion and operational excellence. Talent acquisition follows a dual approach, combining lateral hiring from relevant industries with a strong focus on building a pipeline at the entry level through management, technical and sales trainees. The Company remains among the largest campus recruiters in its segment with structured training programmes that enable trainees to transition into business-facing roles within 3-4 years. As of FY 2025-26, the Company's workforce in India stood at approximately 1,149 employees across business verticals. Efforts to strengthen diversity include focused hiring at entry and lateral levels along with localisation of talent to enhance inclusivity.

Learning and development remained a key priority during the year supported by the implementation of a Learning Management System (LMS) offering access to over 4,500 courses. The platform recorded an adoption rate of around 65%, with managers actively tracking team development. In addition, a structured capability-building programme was conducted for the commercial team in collaboration with

“ The Company considers its human capital as a strategic partner to the business, aligning people practices with growth, market expansion and operational excellence. Talent acquisition follows a dual approach, combining lateral hiring from relevant industries with a strong focus on building a pipeline at the entry level through management, technical and sales trainees.

Mercuri Goldman Sachs covering areas such as value selling, key account management and channel management. Leadership development initiatives and high-potential identification programmes were also undertaken to build a robust talent pipeline. KeVa remains focussed and committed towards creating future leaders and robust succession plan. Digital enablement was strengthened through the implementation of a cloud-based HRMS platform, achieving near 100% adoption and improving process efficiency by approximately 70%.

The Company continues to focus on building a performance-driven and inclusive culture. Performance management is aligned with defined KPIs supported by periodic reviews and continuous feedback mechanisms. Employee engagement initiatives are conducted through a structured annual calendar with emphasis on well-being, including mental, physical and emotional health. Programmes such as employee assistance support, health initiatives and targeted benefits have been introduced to enhance employee welfare. A formal grievance redressal mechanism and whistleblower policy are in place to ensure transparency and fairness. Health, Safety and Environment (HSE) practices are reinforced across manufacturing sites through dedicated teams, periodic health checks and awareness initiatives.

Corporate Social Responsibility

The Company remains committed to contributing to the social and economic development of communities with a focus on education, environmental sustainability and skill development. Its CSR initiatives are guided by a structured policy framework and are directed towards creating meaningful and long-term impact, particularly in underserved and rural areas. The framework for the Company's CSR Programme is detailed in the CSR Policy, which is accessible on the Company's website at the link: <https://keva.co.in/investor-updates/#92-178-policies>.

The Company continues to support initiatives aimed at improving access to quality education, strengthening educational infrastructure, empowering the differently abled and enhancing employability through vocational training. Special emphasis is placed on empowering visually challenged individuals through targeted training programmes in perfumery and related skills, enabling greater inclusion and livelihood opportunities.

During FY 2025-26, we have spent ₹ 4.03 crores on CSR initiatives as a Group (of which ₹ 1.86 crores pertain to the Company), thereby reinforcing Keval's commitment to responsible and inclusive growth.

Cautionary Statement

This report contains statements regarding expected future events and the financial and operating performance of the Company, which are forward-looking in nature. Such statements involve assumptions and are subject to inherent risks and uncertainties. There is a significant possibility that these assumptions, estimates and forward-looking statements may not prove to be accurate.

Readers are therefore cautioned not to place undue reliance on such statements, as actual results and events may differ materially due to various factors. Accordingly, this report should be read in conjunction with, and is qualified in its entirety by, the assumptions, qualifications, and risk factors outlined in the report.



Partnered with NASEOH for distribution of Electric Wheel Chairs to Specially abled people

The Key Financial Ratios of the Group are given as below:

Particulars	FY 2025-26	FY 2024-25	Change (%)	Explanation for Variation of 25% or more
Debtors Turnover (times)	4.13	4.24	(2.48)%	-
Inventory Turnover (times)	2.00	1.74	14.71%	
Interest Coverage Ratio (times)	4.40	4.58	(4.04)%	
Current Ratio (times)	1.27	1.39	(8.74)%	
Debt Equity Ratio (times)	0.62	0.59	5.91%	
Operating Profit Margin (%)	10.21	13.99	(27.01)%	The Margins have been impacted due to ongoing growth-led strategic initiatives and the revenue generation may take 2-3 years.
Net Profit Margin (%)	2.92	3.46	(15.61)%	
Return on Net Worth (%)	5.09	5.76	(11.88)%	

Board of Directors



Ramesh Vaze
Chairman



Prabha Vaze
Non-Executive Director



Kedar Vaze
Whole-time Director & Group CEO



Neela Bhattacharjee
Independent Director



Shrikant Oka
Independent Director



Deepak Raj Bindra
Independent Director



Vasant Gujarathi
Independent Director



Pallavi Gokhale
Non-Executive Director

Board's Report

Dear Shareholders,

Your Directors are pleased to present the 70th Annual Report on the business and operations of S H Kelkar and Company Limited ("SHK" / "the Company") and Audited Financial Statements for the financial year ended 31 March 2026.

In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), this Report covers the financial performance and other developments during the financial year ("FY") 2025-26 and upto the date of the Board Meeting held on 15 May 2026 to approve this Report in respect of SHK on a standalone basis as well as on a consolidated basis comprising of SHK and its subsidiaries. Consolidated SHK has been referred to as "Keva" in this Report.

Financial Highlights:

(₹ in crores)

Particulars	Standalone			Consolidated		
	2025-26	2024-25	Growth %	2025-26	2024-25	Growth %
Revenue from Operations	1,280.12	1,137.47	12.54%	2,368.26	2,123.40	11.53%
Other income	34.31	15.96	114.97%	9.53	23.85	(60.04)%
EBITDA*	30.39	82.17	(63.02)%	241.80	297.01	(18.59)%
Finance Costs	26.82	18.75	43.04%	55.51	49.42	12.32%
Depreciation	28.80	26.49	8.72%	119.37	94.70	26.05%
Profit before Tax (PBT) before exceptional items from continued operations	9.08	52.89	(82.83)%	76.45	176.74	(56.74)%
Profit before Tax (PBT) from discontinued operations	-	-	-	-	(1.07)	100.00%
Share of profit in equity accounted investee	-	-	-	0.04	(1.38)	102.90%
Exceptional Income/(loss)	32.06	(71.39)	144.91%	35.92	(60.55)	159.32%
Profit before Tax (PBT) after exceptional items	41.14	(18.50)	322.38%	112.41	113.74	(1.17)%
Taxation	7.78	(4.94)	257.49%	43.26	40.73	6.21%
Profit after Tax (PAT)	33.36	(13.56)	346.02%	69.15	73.01	(5.29)%

*excluding other income

Business Review:

The Directors are pleased to inform that Keva delivered a steady business performance in FY 2025-26. On a consolidated basis, the total revenues from operations during FY 2025-26 grew by 12% on a year-on-year basis i.e. from ₹ 2,123.40 crores during the previous year to ₹ 2,368.26 crores in FY 2025-26. In FY 2025-26, our healthy performance has been driven by sustained demand across segments, with notable traction in the domestic market for both the Fragrance and Flavour divisions. Keva's core European business also continued to perform well, reinforcing our position in key international markets. Keva's gross margins

during the year stood at 41.5% and EBITDA margins were at 10.3%. The Group generated a cash profit of ₹ 241.80 crores during the year. PAT in FY 2025-26 stood at ₹ 69.15 crores as against ₹ 73.01 crores in the previous year, lower by 5%. On a standalone basis, the Company achieved a topline growth of 13%. EBITDA stood at ₹ 30.39 crores and the Net Profit stood at ₹ 33.36 crores.

The Fragrance segment delivered an improved performance in India registering a growth of 6% while overall fragrance business was 10% growth in revenues. Flavours segment saw a notable traction in the domestic market. Flavours revenues grew by 30%.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed Management Discussion and Analysis Report forms an integral part of this Report and gives details of the overall industry structure, economic developments, segment-wise overview of business performance, financial overview, outlook, human resources, risks & opportunities, internal control systems and their adequacy.

CORPORATE GOVERNANCE

Your Company is dedicated to aligning its corporate governance practices with appropriate standards of Corporate Governance. The Company has established a well-structured and effective governance framework that ensures compliance with the applicable provisions of the Act and the Listing Regulations. As part of our commitment, a comprehensive report on corporate governance, accompanied by a certificate from the Company's secretarial auditors confirming compliance with Listing Regulations, forms an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As required under Regulation 34 of the Listing Regulations, Business Responsibility and Sustainability Report of the Company for the financial year ended 31 March 2026 forms part of this Annual Report.

DIVIDEND

In accordance with Regulation 43A of Listing Regulations, the Company has formulated a Dividend Distribution Policy, which has been displayed on the website of the Company at <https://keva.co.in/investor-updates/#92-178-policies-p3>.

Based on the parameters enunciated in the Dividend Distribution Policy, the Board of Directors on 06 February 2026 declared an interim dividend of 10% i.e. ₹ 1 per equity share on 13,84,20,801 fully paid-up equity shares of face value of ₹ 10/- each for the financial year 2025-26.

The interim dividend was paid within the stipulated timelines in permitted modes to those Members or their mandates whose names appeared as Beneficial Owners as at the end of the business hours on 13 February 2026 in the list of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

TRANSFER TO GENERAL RESERVE

During the year under review, no amount has been transferred to General Reserve of the Company.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The details relating to unclaimed dividend and unclaimed shares form part of the Corporate Governance Report forming part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for FY 2025-26 are prepared in compliance with applicable provisions of the Act, Indian Accounting Standards and the Listing Regulations. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries, as approved by their respective Board of Directors.

SUBSIDIARIES AND ASSOCIATE COMPANY

As on 31 March 2026, the Company had 16 Subsidiaries in India, United Kingdom, the Netherlands, Italy, Singapore, China, Indonesia, United States of America, Germany and United Arab Emirates and 1 Associate Company in India as mentioned hereunder:

- Keva Fragrances Private Limited
- Keva Flavours Private Limited
- Keva Ventures Private Limited
- Amikeva Private Limited (step-down subsidiary)
- Keva UK Ltd. (step-down subsidiary)
- Keva USA Inc.
- Keva Europe B.V.
- Keva Fragrance Industries Pte. Ltd.
- CFF Keva Italy S.p.A. (formerly Creative Flavours & Fragrances S.p.A.) (step-down subsidiary)
- PT SHKKEVA Indonesia (step-down subsidiary)
- Anhui Ruibang Aroma Company Ltd. (step-down subsidiary)
- Keva Italy S.r.l. (step-down subsidiary)
- Provier Beheer B.V. (step-down subsidiary)
- Holland Aromatics B.V. (step-down subsidiary)
- Keva Germany GmbH (step-down subsidiary)
- Keva Middle East FZE (step-down subsidiary)
- NuTaste Food and Drink Labs Private Limited (Associate Company)

During the year under review, Keva Middle East FZE was incorporated as a wholly owned subsidiary of Keva Fragrances Private Limited in the United Arab Emirates.

During the year under review, the Board of Directors of the Company has approved:

- the transfer of entire 100% equity stake of Keva UK Limited, a wholly owned subsidiary of Keva Europe BV to Keva Fragrances Private Limited in one or more tranches which is currently underway. Upon completion of the said transaction, Keva UK Limited would cease to be a subsidiary of Keva Europe BV and would become a subsidiary of Keva Fragrances Private Limited, while continuing as a step-down wholly owned subsidiary of the Company.
- the transfer of entire 100% equity stake of Keva USA Inc., a wholly owned subsidiary of the Company, to Keva Fragrances Private Limited, in one or more tranches which is currently underway. Upon completion of the said transaction, Keva USA Inc. would cease to be a direct subsidiary of the Company and would become a subsidiary of Keva Fragrances Private Limited while continuing as a step-down wholly owned subsidiary of the Company.
- sale of entire 17% equity stake held by the Company in CFF Keva Italy S.p.A. (formerly Creative Flavours & Fragrances S.p.A.), a subsidiary of Keva Italy Srl, a wholly owned subsidiary of Keva Europe BV and in turn that of the Company ("Keva Italy"), to Keva Italy.

In accordance with Section 129(3) of the Act, a separate statement containing the salient features of the financial statements of all subsidiaries and associate company in prescribed Form AOC - 1 forms part of the Annual Report. The statement also provides details of performance and financial position of each of the subsidiaries.

The Financial Statements of the Company along with the Audited Financial Statements of the subsidiaries are available at the website of the Company at <https://keva.co.in/investor-updates/> and the same are also available for inspection by the Members. Any Member desirous of inspecting the said financial statements or obtaining copies of the same may write to the Company Secretary & Compliance Officer at investors@keva.co.in.

SHARE CAPITAL

During the year under review, the authorized share capital of the Company was ₹ 1,71,25,00,000 divided into 15,93,14,500 Equity shares of ₹ 10 each and 1,19,35,500 preference shares of ₹ 10 each and paid-up share capital was 13,84,20,801 fully paid-up equity shares of face value of ₹10/- each. There was no change in the share capital during the year. The Company has not issued sweat equity shares or shares with differential voting rights or granted stock options during the year.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided as covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

Prior omnibus approval of the Audit Committee is obtained for the transactions with related parties which are repetitive in nature. Further, prior approval of the Audit Committee is obtained for related party transactions proposed to be entered by the subsidiary of the Company to which the Company is not a party, value of which exceeds 10% of the annual standalone turnover, as per the last audited financial statements of the subsidiary. A statement on Related Party Transactions specifying the details of the transactions entered pursuant to the omnibus approval granted is reviewed by the Audit Committee on a quarterly basis. Your Company's Policy on Materiality of Related Party Transactions can be accessed at <https://keva.co.in/investor-updates/#92-178-policies-p1>. The details of the Related Party Transactions are set out in Notes to the Standalone Financial Statements.

On announcement of half-yearly financial results, details of all related party transactions entered into by the Company and its subsidiaries (on a consolidated basis) are disclosed and filed with the stock exchanges within the prescribed timelines.

During the year, all related party transactions entered into by the Company during the financial year were conducted at an arm's length basis and were in the ordinary course of business and in accordance with the provisions of the Act and Rules made thereunder, the Listing Regulations and the Company's policy on Related Party Transactions. No material contracts or arrangements with related parties were entered into during the year under review. A confirmation to this effect as required under Section 134(3)(h) of the Act is given in Form AOC-2 annexed as Annexure A to this Report.

DIRECTORS

During the year under review, Mr. Kedar Vaze (DIN: 00511325) was re-appointed as a Whole-time Director of the Company designated as Whole-Time Director and Group Chief Executive Officer for a period of three years from 01 September 2025 to 31 August 2028 (both days inclusive) and

Ms. Pallavi Gokhale (DIN: 00036369) was appointed as a Non-Executive and Non-Independent Director liable to retire by rotation with effect from 01 July 2025.

Mr. Ramesh Vaze (DIN: 00509751), Non-Executive and Non-Independent Director, retires by rotation at the 70th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment. Based on the recommendation of Nomination and Remuneration Committee, the Board has recommended for approval of the Members, re-appointment of Mr. Ramesh Vaze as Non-Executive and Non-Independent Director at the AGM. Brief Profile of Mr. Ramesh Vaze and other information in this regard forms part of the AGM Notice.

The Independent Directors have been familiarised with the Company, their roles, rights and responsibilities in the Company, etc. The details of the Familiarization Programme are available on the website of the Company at the weblink <https://keva.co.in/investor-updates/#92-180-familiarization-programmes>. All the Independent Directors have given their declaration of independence as required under Section 149(6) of the Act. This has been noted by the Board of Directors. In the opinion of the Board, Independent Directors possess relevant expertise and experience (including proficiency) and fulfil the conditions specified in the Act, Rules made thereunder and Listing Regulations and are independent of the management.

BOARD MEETINGS

During the year, 7 (seven) Board Meetings were convened and held on 30 April 2025, 16 May 2025, 08 August 2025, 07 October 2025, 07 November 2025, 06 February 2026 and 13 March 2026.

The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company meet without the presence of Executive Director or other Non-Independent Directors. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. One such meeting was held during the year on 13 March 2026.

COMMITTEES OF THE BOARD

The Company has constituted following committees in accordance with the requirements of the Act and the Listing Regulations:

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of the above Committees alongwith the terms of reference and meetings held during the year under review are provided in the Corporate Governance Report forming part of this Report.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Listing Regulations and the Act, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually including Independent Directors, Chairman of the Board and Whole-time Director & Group Chief Executive Officer.

A separate exercise was carried out by the Nomination & Remuneration Committee of the Board to evaluate the performance of Individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors taking into account the views of the Executive Directors and Non-Executive Directors. The performance evaluation of the Executive Director of the Company was carried out by the Chairman of the Board and other Directors. The performance evaluation of all Independent Directors was done by the entire Board excluding the Director being evaluated.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning, strategy, risk management and compliance. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings, internal controls, quality and appropriateness of disclosure. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

NOMINATION AND REMUNERATION POLICY

The broad objectives of the Nomination and Remuneration Policy are i) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management; ii) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board; iii) to recommend to the Board on the remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The guiding principles of the Nomination and Remuneration Policy are to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee formulates the criteria for appointment of a Director, Key Managerial Personnel and Senior Management, identifies persons who are qualified to be Directors and nominates candidates for Directorships subject to the approval of Board, evaluates the performance of the individual Directors, recommends to the Board, remuneration to Managing Director / Whole-time Directors, ensures that the remuneration to Key Managerial Personnel, Senior Management and other employees is based on Company's overall philosophy and guidelines and is based on industry standards, linked to performance of the self and the Company and is a balance of fixed pay and variable pay and recommends to the Board, sitting fees/commission to the Non-Executive Directors.

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management was as per the Nomination and Remuneration Policy of the Company. The Policy is available on the website of the Company at <https://keva.co.in/investor-updates/#92-178-policies-p2>.

KEY MANAGERIAL PERSONNEL

As on 31 March 2026, the following persons were designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. Kedar Vaze – Whole Time Director and Group Chief Executive Officer;
- Mr. Jagdish Agarwal – Group Chief Financial Officer; and
- Ms. Deepti Chandratre – Global Legal Counsel and Company Secretary

Mr. Rohit Saraogi ceased to be the Group Chief Financial Officer of the Company with effect from the close of business hours of 30 July 2025.

Mr. Jagdish Agarwal was appointed as the Group Chief Financial Officer of the Company with effect from 02 December 2025 respectively.

Ms. Deepti Chandratre was appointed as Global Legal Counsel of the Company with effect from 11 April 2025. She was additionally appointed as Company Secretary and Compliance Officer of the Company with effect from 01 May 2025. Thereafter, she was also appointed as Interim Chief Financial Officer of the Company for a period from 07 October 2025 until the close of business hours of 01 December 2025. She continues to serve as Global Legal Counsel and Company Secretary as also the Compliance Officer of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Act, the Directors of the Company state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018), Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 65th AGM held on 10 August 2021 for a term of five consecutive years to hold office until the conclusion of the 70th AGM of the Company to be held in the year 2026. M/s. Deloitte Haskins & Sells LLP will complete their term as the Statutory Auditors of the Company on the conclusion of this AGM.

The Board of Directors of the Company, after considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc. and based on the recommendation of the Audit Committee, at its meeting held on 15 May 2026, has considered and approved the appointment of M/s. B S R & Co. LLP (Firm Registration No. 101248W/W-100022), Chartered Accountants, as the Statutory Auditors of the Company, subject to approval of the Members.

The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of the 70th AGM until the conclusion of the 75th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The Auditor's Report on the financial statements of the Company for the financial year ended 31 March 2026 forms part of this Annual Report. The said report has been issued with an unmodified opinion and does not contain any qualifications, reservations, adverse remarks or disclaimers. Further, during the year under review, the Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Act.

COST AUDITORS

As per section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained and audited by the cost auditors.

The Board at its meeting held on 15 May 2026, based on the recommendation of the Audit Committee, has appointed M/s Kishore Bhatia & Associates (Firm Registration No. 00294) as the Cost Auditors of the Company to conduct audit of cost records of the Company for the FY 2026-27. A remuneration of ₹ 2,60,000/- plus applicable taxes and out-of-pocket expenses has been approved subject to ratification of remuneration by Members at ensuing AGM.

SECRETARIAL AUDITORS

Pursuant to Regulation 24A of the Listing Regulations, M/s. Mehta & Mehta, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1996MH007500) have been appointed as the Secretarial Auditors of the Company for the first term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30 at the 69th AGM of the Company. Accordingly, they have conducted the Secretarial Audit of your Company for the Financial Year 2025-26.

The Secretarial Audit Report for FY 2025-26 issued by M/s. Mehta & Mehta is annexed to this Report as Annexure B1. The same contains a remark that the intimation regarding a cautionary notice received from the National Stock Exchange of India Limited (NSE) on 01 April 2025 was submitted to the stock exchanges on 03 April 2025 with a delay beyond the 24-hour timeline prescribed under Regulation 30 of the Listing Regulations. In this regard, the Board wishes to clarify that the then-Compliance Officer had become aware of the Cautionary Notice communication only on 03 April 2025 upon which the same day, an intimation regarding the same was submitted with the stock exchanges. Other than the above, the Secretarial Audit Report of the Company does not contain any qualifications, reservations, adverse remarks or disclaimers.

Further, pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit of the Unlisted Indian Material Subsidiaries of the Company identified in terms of Regulation 16(1)(c) of the Listing Regulations viz. Keva Fragrances Private Limited and Keva Flavours Private Limited was conducted by M/s. Ferrao MSR and Associates, Practicing Company Secretaries. The Secretarial Audit Reports of Keva Fragrances Private Limited and Keva Flavours Private Limited are annexed to this Report as Annexure B2 and Annexure B3 respectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a robust and well embedded system of internal controls that is commensurate with the nature of business and size and complexity of its operations. Comprehensive policies, guidelines and procedures are laid down for all business processes. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. The Company has robust ERP and other IT Systems which are an integral part of internal control framework.

The internal audit plan is dynamic and aligned to the business objectives of the Company and is reviewed by the Audit Committee at regular intervals. Further, the Audit Committee also monitors the status of management actions emanating from internal audit reviews.

RISK MANAGEMENT

Management of risk has always been an integral part of the Company's strategy and straddles its planning, execution and reporting processes and systems. Your Company continues to focus on a system-based approach to business risk management.

Keva has a well-defined risk management framework in place and a robust organizational structure for managing and reporting risks. Your Company has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management framework for the Company. Your Company has also formulated a Risk Management Policy ('policy') to identify risks and mitigate their adverse impact on business and is reviewed by the RMC from time to time. The major risks identified by the businesses and functions are systematically addressed through risk mitigation actions on a continuing basis.

Your Company continues to monitor legal and compliance functions through workflow-based compliance software tool. This tool helps to assist in creating an internal legal risk management monitoring system to assess, monitor, mitigate and manage legal risks and is equipped with a tracking system along with timely reminders for compliances.

The business risks and its mitigation has been reported in detail in the Management Discussion and Analysis Report forming part of this Annual Report.

VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the Company has implemented Vigil Mechanism in the form of Whistle Blower Policy for Directors and Employees to report their genuine concerns about misconduct and actual / potential violations, if any, to the Whistle Officer of the Company.

Pursuant to Section 177 of the Act read with the Rules prescribed thereunder and Regulation 22 of the Listing Regulations, the Whistle Blower Policy provides for adequate safeguards against victimisation of persons who use the Vigil Mechanism and provides for direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy can be accessed on the website of the Company at <https://keva.co.in/investor-updates/#92-178-policies-p2>. During the year under review, no protected disclosure from any Whistle Blower was received by the designated officer.

GOING CONCERN STATUS

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations in future.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place, a gender-neutral policy on prevention of sexual harassment at the workplace and a framework for employees to report sexual harassment cases at the workplace and its process ensures complete anonymity and confidentiality of information. An Internal Complaints Committee (ICC) has been constituted in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. On an ongoing basis, the Company's employees and managers are oriented on creating a safe and conducive work culture. During the year under review, no complaints with allegations of sexual harassment were reported.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has adopted a comprehensive Corporate Social Responsibility Policy ("CSR Policy") that defines the framework for your Company's CSR Programme. The CSR Policy can be accessed on the Company's website at the link: <https://keva.co.in/investor-updates/#92-178-policies-p1>.

The Company focuses on areas like environmental sustainability, conservation of energy, education, rural and skill development, equipping and upgradation of educational infrastructure with the aim of providing an improved and advanced education system. It also partners in relief operations in case of a natural calamity or disaster.

During the year, the Company has spent ₹ 1,85,63,928/- on CSR activities. The Annual Report on CSR activities is annexed as Annexure C to this Report.

CONSERVATION OF ENERGY

Your Company has always considered energy and natural resource conservation as a focus area. The Company's operations involve low energy consumption. The manufacturing facilities of the Company are equipped with hi-tech energy monitoring and conservation systems to monitor usage, minimize wastage and increase overall efficiency at every stage of power consumption. The Company advocates energy efficiency in the course of production, and thereby reduces its carbon footprint.

Some of the measures adopted across the Company for energy conservation are as under:

- Installation of solar power generation units at our units
- Installation of energy efficient LED lights in place of conventional lights
- Maintenance of the Power Factor near unit by Automatic Power Factor Correction (APFC) panel to reduce the KVAR (Kilovolt-Ampere Reactive) component of incoming power

- Installation of Variable Frequency Drive for lift motors for energy efficiency
- Installation of motion sensors in passages and washrooms
- Preventive maintenance of equipment and machineries for smooth operation of machines ultimately leading to energy conservation
- Installation of insulated steam pipelines of boilers for thermal efficiency
- Timely fixation of air leakages to maintain optimum pressure and efficiency
- Installation of turbo ventilators - wind-driven roof ventilators - to remove hot air, fumes and stale air without using electricity

The capital expenditure on energy conservation during the year under review forms part of the Financials and is also mentioned in Business Responsibility and Sustainability Report forming part of Annual Report.

ENVIRONMENT, HEALTH AND SAFETY

An essential part of being a responsible company and employer is the health and safety of our employees and the protection of the environment in which we operate.

Keva's ingredients and extraction facility has been certified with ISO 9001, ISO 14001 and ISO 45000 are also assessed by other Sustainability Assessment platforms like SMETA, EcoVadis and Halal Certification. Our other facilities also have ISO certification for Quality, Environment Management System and the Occupational Health and Safety Management System.

Various EHS initiatives taken by Keva are as under:

- Celebration of Road Safety Week, National Safety Week, Fire Service Week, World Environment Day
- Annual Health Check-up was organized for the employees
- Systematic training program to create awareness on various EHS and Sustainability related topics
- Use of waste dustbins using defined color codes for waste segregation
- Installation of lightning arrestor with a counter to ensure a safe environment
- Use of FM-approved waste bins were handed over to departments
- Construction of three drying beds at the Effluent Treatment Plant (ETP) to reduce hazardous waste quantity by decreasing water content
- Creation of sludge storage area with Plain Cement Concrete at the ETP to control soil contamination

- Automation of terrace tank to prevent overflow and reduce water consumption
- Installation of 15 Residual Current Circuit Breakers (RCCBs) to mitigate electrical health hazards and fire risks due to short circuits
- Installation of Variable Frequency Drives for ETP air blower motors to improve energy efficiency
- Maintenance of solar power plant in optimal condition to increase solar units and reduce electricity consumption
- Use of Sewage Treatment Plant-treated water for gardening
- Installation of submersible cutter pump to prevent blockages in the public sewage line

Your Company is sensitive about the health and safety of its employees and has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees.

INNOVATION

Innovation has become one of the most important pillars of Keva. Keva has been putting innovation and technology to work to make its growth journey more meaningful. Keva's Creative Centres at Amsterdam, Jakarta, Mumbai, Singapore, USA, Almere, Hamburg and Milan are continuously striving for innovative creations through research activities. Keva has also established a Food Innovation Centre in Mumbai.

Over the last financial year Discovery Team expanded their research area with inclusion of platform projects on pro-fragrance and functional fragrance molecules.

Novel compounds were successfully developed under these platforms. Based on this research, 7 (seven) new Indian priority patent applications were filed during the year. In addition, 13 (thirteen) patent applications were granted across countries for applications filed in previous years.

The Technology team worked extensively on Malodor Counteraction Platform this year. Based on this work, 4 (four) priority patent applications were filed. Work on the core encapsulation technology continued to be strengthened.

The new initiatives of KNew were established to give end to end product development service to e-commerce brands successfully deployed projects across personal care, home care and fine fragrance categories.

Expenditure on R&D during the year under review was ₹ 8.59 crores on standalone basis and ₹ 5.83 crores on consolidated basis.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earned in terms of actual inflows during the financial year 2025-26 was ₹ 33.17 crores as against ₹ 171.84 crores in financial year 2024-25 on a standalone basis. The foreign exchange outgo in terms of actual outflows during the financial year 2025-26 was ₹ 340.19 crores as against ₹ 353.73 crores in financial year 2024-25 on a standalone basis.

The foreign exchange earned in terms of actual inflows during the financial year 2025-26 was ₹ 463.73 crores as against ₹606.23 crores in financial year 2024-25 on a consolidated basis. The foreign exchange outgo in terms of actual outflows during the financial year 2025-26 was ₹ 488.22 crores as against ₹493.81 crores in financial year 2024-25 on a consolidated basis.

HUMAN RESOURCES

The Company regards its human capital as a strategic partner, aligning people practices with business growth, market expansion, and operational excellence. Talent acquisition follows a balanced mix of lateral hiring and campus recruitment, supported by structured trainee programmes, with a total workforce of approximately 1,149 employees in India as of FY 2025-26 at Group level, alongside continued focus on diversity and inclusion. Learning and development remained a priority, with a Learning Management System offering over 4,500 courses (~65% adoption), along with targeted capability-building and leadership development initiatives to strengthen succession planning. Digital HR transformation through a cloud-based HRMS achieved near 100% adoption, improving process efficiency.

The Company continues to foster a performance-driven and inclusive culture through KPI-aligned performance management, regular reviews, employee engagement and well-being initiatives, supported by a robust grievance redressal mechanism, whistleblower policy, and strengthened Health, Safety and Environment (HSE) practices across operations.

Disclosures with respect to the remuneration of Directors, Key Managerial Personnel and employees as required under Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure D to this Report. For the details of employee remuneration as required under provisions of Section 197 of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members may write to the Company Secretary at investors@keva.co.in as the Annual Report is being sent to the Members and others entitled thereto excluding the said information.

INDUSTRIAL RELATIONS

Industrial relations during the financial year 2025-26 remained cordial and constructive with a strong emphasis on fostering team spirit and collaboration across the workforce. The positive engagement between employees and Management contributed significantly towards the timely achievement of production targets and overall operational efficiency.

The workforce continued to maintain harmonious relations with Management extending consistent support during critical situations and ensuring that assigned responsibilities were executed within stipulated timelines. The Company also witnessed a high level of employee motivation supported by proactive initiatives undertaken by Management to strengthen engagement and trust.

INFORMATION TECHNOLOGY

IT Transformation and Digital Enablement:

In 2026, your Company's IT function continued to strengthen its role as a strategic enabler, driving global integration, operational efficiency and digital transformation. SAP ECC 6.0 remains Keva's core ERP platform, seamlessly integrating key business functions. As part of Keva's global harmonization roadmap, SAP is being progressively rolled out across Europe, USA and Middle East companies with Keva UK already live. Barcode-enabled solutions have also been scaled across aroma ingredients entities, enhancing traceability and process efficiency.

In product innovation, CUPID 2.0 was successfully deployed for CFF Keva Italy S.p.A. (CFF) in Europe, marking a key milestone in standardizing the fragrance development lifecycle. In parallel, your Company is developing KOMPLY, an integrated regulatory platform, with Phase 1 rollout targeted for Europe to strengthen compliance and streamline product lifecycle management.

Keva's digital transformation journey advanced with the near-completion of a CRM platform for the fragrance business enhancing customer engagement and sales visibility. A group-wide expense management system is also being implemented to drive standardization and stronger financial controls across entities.

AI & Digital Vision:

Artificial Intelligence and automation are at the core of Keva's digital strategy. Following the successful rollout of Keva's AI-enabled invoice automation solution for raw material procurement, your Company has also initiated Robotic Process Automation (RPA) with pilot use cases already live, establishing a foundation for scalable automation. Going forward, your Company's focus is on embedding AI across the enterprise to enable smarter decision-making, improve efficiency and build a resilient, future-ready IT ecosystem.

Qlik Sense has now been fully scaled across Europe and established as our global business intelligence platform, delivering unified, real-time insights to support faster, data-driven decisions.

Keva's infrastructure capabilities were significantly enhanced during the year. Keva expanded its virtualized IT environment to three additional locations, improving scalability, resource utilization, and disaster recovery readiness. Cybersecurity was further strengthened through the implementation of FortiClient EMS, enabling centralized endpoint management, real-time visibility and automated policy enforcement.

ANNUAL RETURN

In accordance with the requirements of Section 92(3) of the Act the annual return of the Company in respect of FY 2025-26 has been hosted on the website of the Company at <https://keva.co.in/investor-updates/>.

CONFIRMATIONS

1. There has been no change in the nature of business of the Company during FY 2025-26.
2. There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the period from 1 April 2025 to 31 March 2026 and the date of this Board's Report.
3. The Company is fully compliant with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

Place: Mumbai

Date: 15 May 2026

4. There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
5. There was no instance of one-time settlement of loan obtained from the Banks or Financial Institutions.
6. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
7. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity shares.

CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

ACKNOWLEDGEMENTS

Your directors place on record their appreciation of the continued support extended during the year by the Company's customers, employees, business associates, suppliers, bankers, investors and government authorities. Your Directors would also like to thank all their shareholders for their continued faith in the Company and its future.

For and on behalf of the Board of Directors of

S H KELKAR AND COMPANY LIMITED

CIN: L74999MH1955PLC009593

Ramesh Vaze

Director & Chairman of Board

DIN: 00509751

Annexure A
FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31 March 2026, which were not at arm's length basis.

Details of contracts or arrangements or transactions at Arm's length basis:

There were no material contracts or arrangements or transactions for the year ended 31 March 2026 as per the provisions of the Companies Act, 2013. Thus this disclosure is not applicable.

Place: Mumbai
Date: 15 May 2026

Ramesh Vaze
Director & Chairman of Board
DIN: 00509751

Kedar Vaze
Whole-time Director & Group Chief Executive Officer
DIN: 00511325

Annexure B1

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
S H KELKAR AND COMPANY LIMITED
Devkaran Mansion,
36 Mangaldas Road,
Mumbai - 400002

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S H Kelkar and Company Limited**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The

Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **S H Kelkar and Company Limited** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31 March 2026**, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **S H Kelkar and Company Limited** (hereinafter called "**the Company**") for the financial year ended on **31 March 2026**, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the company)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company)**;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and amendments made thereunder (Hereinafter referred as "Listing Regulations").

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc except:

- The intimation regarding a cautionary notice received from the National Stock Exchange of India Limited (NSE) on 01 April 2025, was submitted to the stock exchanges on 03 April 2025 with a delay beyond the 24-hour timeline prescribed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Listing Regulations.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in a few instances where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- Mr. Rohit Saraogi, tendered his resignation from the position of Company Secretary & Compliance Officer of the Company w.e.f. 30 April 2025.**
- The Board of Directors at their Board meeting held on 30 April 2025 appointed Ms. Deepti Chandratre as Company Secretary & Compliance Officer w.e.f. 1 May 2025.**
- Mr. Rohit Saraogi, tendered his resignation from the position of Group EVP & Chief Financial Officer (CFO) of the Company w.e.f. 30 July 2025.**
- The Members of the Company at their Annual General Meeting held on 12 August 2025 re-appointed Mr. Kedar Vaze as Whole-Time Director & Group CEO for 3 years from 01 September 2025.**
- The Board of Directors of the Company at their meeting held on 08 August 2025 approved divestment of entire stake held in Keva USA Inc. (wholly owned subsidiary) to Keva Fragrances Private Limited (wholly owned subsidiary).**
- The Board of Directors of the Company at their meeting held on 07 October 2025, approved appointment of Ms. Deepti Chandratre as Interim Chief Financial Officer (CFO) with immediate effect.**
- Ms. Deepti Chandratre ceased to hold the position of Interim Chief Financial Officer (CFO) of the Company w.e.f. 01 December 2025.**
- The Board of Directors of the Company at their meeting held on 07 November 2025, approved appointment of Mr. Jagdish Agarwal as Group Chief Financial Officer (CFO) of the Company with effect from 02 December 2025.**

For **Mehta & Mehta**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta

Partner

FCS No: 3667

CP No: 23905

Place: Mumbai

PR No: 7281/2025

Date: 15 May 2026

UDIN: F003667H000377471

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
S H KELKAR AND COMPANY LIMITED
Devkaran Mansion,
36 Mangaldas Road,
Mumbai – 400002

Our Secretarial Audit Report for the financial year ended 31 March 2026 of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

- As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

- The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta

Partner

FCS No: 3667

CP No: 23905

Place: Mumbai

PR No: 7281/2025

Date: 15 May 2026

UDIN: F003667H000377471

Annexure B2
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Keval Fragrances Private Limited
Devkaran Mansion,
36 Mangaldas Road, Mumbai 400002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Keval Fragrances Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31 March 2026. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31 March 2026 in accordance with the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable to the Company during the period under review;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - **Not applicable to the Company during the period under review;**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and

External Commercial Borrowings - **Not applicable to the Company during the period under review;**

- (a) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') –
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company during the period under review;**
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company during the period under review;**
*** The Company being a material subsidiary of a Listed Company as defined in Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered under the Listed Company's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company during the period under review;**
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable to the Company during the period under review;**
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed effective 13 August 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (effective 13 August 2021) - **Not applicable to the Company during the period under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,

2021 - **Not applicable to the Company during the period under review;**

- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable to the Company during the period under review;**
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the period under review;** and
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the period under review;**
- (v) As per information provided by the management, there are no laws specifically applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India. **(SS-1 and SS-2)**
2. The Listing Agreements / Regulations entered into by the Company with Stock Exchanges. **(Applicable to the extent the Company is Material Subsidiary of a Listed Company)**

Based on our verification and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance, as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda

items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days.

All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that; during the period under review:

- i. Mr. Rohit Saraogi (DIN: 09596770) due to his resignation ceased to be Director of the Company with effect from 30 July 2025.
- ii. Ms. Nikita Dedhia has ceased to be Company Secretary of the Company with effect from 29 May 2025 on account of her resignation.
- iii. Ms. Ankita Mayur Bhanushali was appointed as Company Secretary of the Company with effect from 8 August 2025.
- iv. Dr. Annoottam Ghosh (DIN: 00368895) who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company was appointed as a Non-Executive, Non-Independent Director of the Company liable to retire by rotation with effect from 8 August 2025.
- v. Mr. Amit Gulati (DIN: 09255573) who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company was appointed as a Non-Executive, Non-Independent Director of the Company liable to retire by rotation with effect from 8 August 2025.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
COP No.: 5676

Place: Mumbai
Date: 15 May 2026

Membership No: F6221
UDIN: F006221H000365668

This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Keva Fragrances Private Limited

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
COP No.: 5676

Place: Mumbai Membership No: F6221
Date: 15 May 2026 UDIN: F006221H000365668

**Annexure B3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Keva Flavours Private Limited
Devkaran Mansion,
36 Mangaldas Road, Mumbai 400002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Keva Flavours Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31 March, 2026. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31 March, 2026 in accordance with the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable to the Company during the period under review;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - **Not applicable to the Company during the period under review;**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the period under review;**

- (a) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') –
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company during the period under review;**
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company during the period under review;**

*** The Company being a material subsidiary of a Listed Company as defined in Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered under the Listed Company's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company during the period under review;**
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable to the Company during the period under review;**
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed effective 13 August 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (effective 13 August 2021) - **Not applicable to the Company during the period under review;**

- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company during the period under review;**
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable to the Company during the period under review;**
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the period under review;-** and
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the period under review;**
- (v) As per information provided by the management, there are no laws specifically applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India. **(SS-1 and SS-2)**
2. The Listing Agreements / Regulations entered into by the Company with Stock Exchanges. **(Applicable to the extent the Company is Material Subsidiary of a Listed Company)**

Based on our verification and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance, as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days.

All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that; during the period under review:

- i. Mr. Amit Gulati (DIN: 09255573) who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company was appointed as a Non-Executive, Non-Independent Director of the Company liable to retire by rotation with effect from 11 August 2025.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao

Proprietor

COP No.: 5676

Place: Mumbai

Date: 15 May 2026

Membership No: F6221

UDIN: F006221H000365679

This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Keva Flavours Private Limited

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao

Proprietor

COP No.: 5676

Membership No: F6221

UDIN: F006221H000365679

Place: Mumbai

Date: 15 May 2026

Annexure A

Annexure C
ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26
1. Brief outline on CSR Policy of the Company:

The Company is committed to contribute 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 Board of Directors at its meeting held on 09 December 2014 approved the CSR Policy of the Company and its Group Companies ("the Group") pursuant to the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has identified the following thrust areas around which the group shall be focusing its CSR initiatives and channelizing the resources on a sustained basis:

a. Environment Sustainability –

- Promote the green concept to reduce the environmental impact
- Energy conservation vouch for a greener tomorrow
- Create a green belt through plantation program

b. Education & Employability –

- Empower people through employability programs to support future livelihood
- Support visually challenged people through perfumery trainings and employability
- Support the cause of girl child education and empowerment
- Equip and upgrade educational infrastructure set up with an aim to provide improved and advanced education system

c. Research Activities –

- Empower research activities with associations

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ramesh Vaze	Chairman / Non-Executive Director	2	2
2.	Mrs. Prabha Vaze	Member / Non-Executive Director	2	1
3.	Mr. Shrikant Oka	Member / Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee:

<https://keva.co.in/about-keva/organizational-structure/>

CSR Policy:

<https://keva.co.in/investor-updates/#92-178-policies>

CSR projects:

<https://keva.co.in/investor-updates/#92-179-corporate-social-responsibility>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 58.58 crores
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 1.17 crores

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set-off for the financial year, if any:** 0.19 crores

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 0.98 crores

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 1.86 crores

(b) **Amount spent in Administrative Overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 1.86 crores

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in crores)	Amount Unspent (₹ in crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.86	NA	NA	NA	NA	NA

NA – Not Applicable

(f) **Excess amount for set off, if any:**

Sr. No.	Particular	Amount (₹ in crores)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act	1.17
(ii)	Total amount spent for the Financial Year	1.86
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.69
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.69*

*Amount available for set off arising from excess amount spent for the Financial Year 2024-25 is ₹ 0.19 crores. Thus, total amount available for set off in succeeding financial year is ₹ 0.88 crores (₹ 0.19 crores + ₹ 0.69 crores).

7. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per of Section 135(5) of the Act:** Not Applicable

For and on behalf of the Board of Directors of
S H KELKAR AND COMPANY LIMITED
 CIN: L74999MH1955PLC009593

Kedar Vaze

Director & Group Chief Executive Officer
 DIN: 00511325

Place: Mumbai

Date: 15 May 2026

Ramesh Vaze

Director & Chairman of CSR Committee
 DIN: 00509751

Annexure D
Details of Remuneration of Directors, KMPs and Employees

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr No.	Particulars	Name of the Director / KMP	Designation	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company	Percentage increase/ (decrease) in remuneration
i.)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase / (decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year 2025-26	Mr. Ramesh Vaze	Non-Executive Director – Chairman	0.65 : 1	40%
		Mrs. Prabha Vaze	Non-Executive Director	0.46 : 1	150%
		Mr. Kedar Vaze	Whole-time Director & CEO	35.40 : 1	25%
		Mr. Vasant Gujarathi	Non-Executive Independent Director	2.04 : 1	37.50%
		Mr. Shrikant Oka	Non-Executive Independent Director	1.67 : 1	28.57%
		Mr. Deepak Raj Bindra	Non-Executive Independent Director	1.67 : 1	157.14%
		Ms. Neela Bhattacharjee	Non-Executive Independent Director	1.76 : 1	46.15%
		Ms. Pallavi Gokhale ⁵	Non-Executive Director	1.11 : 1	NA
		Mr. Rohit Saraogi ⁶	Group Chief Financial Officer	7.72 : 1	NA
		Ms. Deepti Chandratre ⁷	Global Legal Counsel & Company Secretary	7.22 : 1	NA
		Mr. Jagdish Agarwal ⁸	Group Chief Financial Officer	11.11 : 1	NA
ii.)	The percentage increase in the median remuneration of employees in the Financial Year	7.4%			
iii.)	The number of permanent employees on the rolls of the Company.	650 (standalone basis)			
iv.)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average % increase in remuneration of management employees has been 10.34%. This is based on Remuneration Policy of the Company that rewards people differentially based on their performance contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of. Workers' average increment was 3.46% (Normal Annual Increase as per the Long Term Settlement Agreement)			
v.)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.				

Notes:

The Directors' remuneration includes commission and sitting fees as applicable. Sitting fees are paid based on the number of Board and Committee Meetings attended by the Directors.

⁵Ms. Pallavi Gokhale (DIN: 00036369) was appointed as a Non-Executive and Non-Independent Director liable to retire by rotation with effect from 01 July 2025.

⁶Mr. Rohit Saraogi ceased to be the Company Secretary with effect from the close of business hours of 30 April 2025 and as Group Chief Financial Officer with effect from the close of business hours of 30 July 2025.

⁷Ms. Deepti Chandratre was appointed as the Global Legal Counsel with effect from 11 April 2025 and Company Secretary of the Company with effect from 01 May 2025. Subsequently, she was appointed as the Interim Chief Financial Officer of the Company with effect from 07 October 2025. She ceased to hold the position of Interim Chief Financial Officer with effect from the close of business hours of 01 December 2025. She continues to serve as Global Legal Counsel and Company Secretary of the Company.

⁸Mr. Jagdish Agarwal was appointed as Group Chief Financial Officer of the Company with effect from 02 December 2025

Report on Corporate Governance

COMPANY'S PHILOSOPHY

Your Company ("Keva" / "the Company") believes that good corporate governance is essential for achieving long-term corporate goals and enhancing stakeholder value. At Keva, thrust is on ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all its dealings with the customers, vendors, employees, regulatory bodies, investors and community at large. Our Corporate Governance is a reflection of our value system, work culture, ethical behaviour, accountability, transparency and long term sustainability. Keva's philosophy of Corporate Governance is built on a foundation of ethical and transparent business operations and is designed to inspire trust among all stakeholders, strengthen the Board and management accountability. Keva's philosophy embodies simplicity in vision and complexity in craft, which defines the culture of the Company. We have always endeavoured to keep our customers at our hearts, the quality of our products in minds and our long-term relationships in our sights through product quality and integrity. As the story of Keva continues to unfold, we rededicate ourselves to the next 100 years and beyond through good corporate governance and to ensure that we, together with our customers, vendors, employees and communities continue to spread our Fragrance across the world for generations to come. We have continued, spreading our fragrance at home and abroad for over a century, and commit to continue to grow and scale to newer heights through good corporate governance.

BOARD OF DIRECTORS

The Board of Directors ("Board") of Keva comprises distinguished individuals who bring with them years of illustrious experience and unparalleled knowledge. Coupled with Keva's extraordinary vision and mission, the Board enables the Company to create a mark for itself in the field of fragrances, flavours and aroma ingredients. Your Company's Board has Executive and Non-

Executive Directors comprising of Independent Directors in line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The Board along with its Committees provides leadership and guidance to the Company's management and also direct, supervise and control the performance of the Company. The Board currently comprises of 8 (Eight) Directors out of which 7 (Seven) Directors (87.5%) are Non-Executive Directors. The Company has 4 (Four) Independent Directors who comprise 50% of the total strength of the Board. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").

All the Non-Executive Non-Independent Directors are liable to retire by rotation. Mr. Ramesh Vaze is husband of Mrs. Prabha Vaze and father of Mr. Kedar Vaze. Mr. Ramesh Vaze and Mrs. Prabha Vaze are parents of Mr. Kedar Vaze. None of the other Directors are related to any other Directors on the Board.

Appointment of Executive Director including the tenure and terms of remuneration are approved by the Members of the Company. During the year under review, 7 (Seven) Board Meetings were held on 30 April 2025, 16 May 2025, 08 August 2025, 07 October 2025, 07 November 2025, 06 February 2026 and 13 March 2026. The intervening gap between any two consecutive meetings did not exceed 120 days.

Below table illustrates the composition of the Board, Directors' attendance at Board Meetings held during the financial year under review and at the last Annual General Meeting ("AGM"), number of Directorships held in other companies, total number of committee positions held in other companies and names of other listed entities in which Directorship is held including Category of Directorships as at 31 March 2026:

Name of the Director and DIN	No. of Board Meetings held	No. of Board Meetings attended	Category	Attendance at last AGM	No. of Other Directorships ⁹	Committee Positions of the Board of other companies ⁹		Directorship in other listed entities
						Chairman	Member	
Mr. Ramesh Vaze DIN: 00509751	7	5	Non-Executive Chairman / Promoter	Yes	3	-	1	-
Mrs. Prabha Vaze DIN: 00509817	7	4	Non-Executive / Promoter	No	3	-	-	-
Mr. Kedar Vaze DIN: 00511325	7	7	Whole-time Director & Group CEO / Promoter	Yes	3	-	2	-
Mr. Shrikant Oka DIN: 08135918	7	7	Non-Executive / Independent	Yes	-	-	2	-

Name of the Director and DIN	No. of Board Meetings held	No. of Board Meetings attended	Category	Attendance at last AGM	No. of Other Directorships*	Committee Positions of the Board of other companies*		Directorship in other listed entities
						Chairman	Member	
Mr. Deepak Raj Bindra DIN: 06835196	7	7	Non-Executive / Independent	Yes	-	-	2	-
Mr. Vasant Gujarathi DIN: 06863505	7	7	Non-Executive / Independent	Yes	4	3	-	Aurum Proptech Limited – Independent Director
Ms. Neela Bhattacharjee DIN: 01912483	7	7	Non-Executive / Independent	Yes	3	-	2	Alkem Laboratories Limited – Independent Director
Ms. Pallavi Gokhale [†] DIN: 00036369	5	5	Non-Executive / Non-Independent	Yes	2	-	3	Clean Science and Technology Limited – Independent Director Kirloskar Industries Limited – Independent Director

*Excluding the Company and Private Limited Companies (other than subsidiaries of public companies), foreign companies, high value debt listed entities and Companies incorporated under Section 8 of the Act.

[†]For the purpose of mentioning committee positions, the Company and all Public Limited Companies (including subsidiaries of public companies), whether listed or not, have been included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, have been excluded. Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

[†]Appointed as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation with effect from 01 July 2025 and the details of Board Meetings pertains to meetings held after such date.

Limit on the number of Directorships / Committee Memberships

None of the Directors on the Company's Board is a Member of more than ten committees and Chairman of more than five committees [committees being Audit Committee and Stakeholders' Relationship Committee] across all the Indian public limited companies in which he / she is a Director. All the Directors have periodically made necessary disclosures regarding their Directorship and Committee positions held by them in other companies and do not hold the office of Director in more than twenty companies including ten public companies. Further, none of the Directors who is serving as a Managing Director / Whole Time Director in any Listed Company is serving as an Independent Director in more than three Listed Companies. None of the Directors on the Board of the Company serves as a director in more than seven listed companies or as an Independent Director in more than seven Listed Companies.

Independent Directors

Individuals of eminence with an independent standing in their respective fields or professions and the ability to meaningfully contribute to the Company's business and policy decisions, are considered for appointment as Independent Directors. In accordance with Section 149(10) and Section 149(11) of the Act, the current tenure of Independent Directors of the Company is for a term of five years from the date of their appointment.

In order to familiarise the Independent Directors about the various business drivers, they are updated through

presentations at Board Meetings about the performance and financials of the Company. In addition, periodic presentations on various business segments and operational functions are provided to keep them well-informed.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified under the Act and the Listing Regulations and are independent of the management.

During FY 2025-26, Ms. Pallavi Gokhale was appointed as Non-Executive Non-Independent Director liable to retire by rotation on the Board of the Company with effect from 01 July 2025.

One Independent Directors' Meeting was convened on 13 March 2026 to review the performance of the Non-Independent Directors including the Chairman and performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors. The Non-Independent Directors did not take part in the Meeting.

Board Evaluation

Pursuant to the provisions of the Listing Regulations and the Act, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually including Independent Directors, Chairman of the Board and Whole-time Director & Group Chief Executive Officer.

A separate exercise was carried out by the Nomination & Remuneration Committee of the Board to evaluate the performance of Individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors taking into account the views of the Executive Directors and Non-Executive Directors. The performance evaluation of the Executive Director of the Company was carried out by the Chairman of the Board and other Directors. The performance evaluation of all Independent Directors is done by the entire Board excluding the Director being evaluated.

The performance evaluation of Chairman of the Board is based on various criteria inter alia including the Chairman's leadership, mentoring and effective engagement with other Board members during and outside the meetings.

The performance evaluation of the Executive Director is based on various criteria inter alia including standards of integrity, fairness and transparency demonstrated, identification of strategic targets, anticipation of future demands and opportunities, engagement with Board members, updating Board on significant issues, commitment to organisational values, vision and mission, adaptation to meet changing circumstances, knowledge and sensitivity of stakeholders' needs within and outside the Company.

The performance evaluation of Independent Directors is based on various criteria inter alia including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, ability to maintain independence etc.

Skills / Expertise / Competence	Name of the Board of Directors
Business Operations	Mr. Ramesh Vaze, Mr. Kedar Vaze, Mr. Deepak Raj Bindra
Consumer Sales / Marketing	Mr. Ramesh Vaze, Mr. Kedar Vaze, Mr. Deepak Raj Bindra
Finance	Mr. Vasant Gujarathi, Mr. Kedar Vaze, Ms. Pallavi Gokhale
Legal, Corporate Governance, Regulatory	Mr. Shrikant Oka, Mr. Kedar Vaze
Knowledge of F&F and FMCG sector	Mr. Ramesh Vaze, Mr. Kedar Vaze, Mr. Deepak Raj Bindra
Strategy and Business Development	Mr. Ramesh Vaze, Mr. Kedar Vaze, Mr. Deepak Raj Bindra, Mr. Vasant Gujarathi, Mr. Shrikant Oka, Ms. Neela Bhattacharjee, Mrs. Prabha Vaze, Ms. Pallavi Gokhale
Corporate Social Responsibility	Mrs. Prabha Vaze, Mr. Ramesh Vaze
Information Technology	Ms. Neela Bhattacharjee

Feedback was sought by way of a structured questionnaire covering various aspects of the functioning of the Board and its Committees such as adequacy of the constitution and composition of the Board and its Committees, processes followed at the meeting, Board's functioning, etc. Similarly, for evaluation of Individual Directors' performance, the questionnaire covered various aspects like his / her contribution in Board and Committee meetings, knowledge to perform role etc.

The Directors expressed their satisfaction with the evaluation process carried during FY 2025-26.

Familiarization Programme

The Company conducts familiarization programmes for Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. The details of the familiarization programmes are disclosed on the website of the Company at <https://keva.co.in/investor-updates/#92-180-familiarization-programmes>.

Details of skills / expertise / competence of the Board

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. In the context of Company's business and the industry in which the Company operates, the Board Members have appropriate experience and have the following skills / area of expertise / competencies as on 31 March 2026:

Board Procedures

The required information including information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company.

The Board periodically reviews compliance reports pertaining to all laws applicable to the listed entity, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board has formulated a Risk Management Policy for the Group.

The agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, thereby eliminating circulation of printed agenda papers. Board Meetings are governed by a structured Agenda. All material information except unpublished price sensitive information is incorporated in the agenda papers to facilitate meaningful and focused discussions at the meeting. With the consent of the Board, all unpublished price sensitive information is circulated to the Board and its committees at a shorter notice.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors ("SS-1") issued by the Institute of Company Secretaries of India. Thereafter, the minutes are entered in the minutes book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the members.

The important decisions taken at the Board / Committee Meetings are promptly communicated. A report on the action taken on the decisions / suggestions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting the same.

All recommendations made by the Committees of the Board had been accepted by the Board during the year under review.

CEO / CFO Certification

The Whole-time Director & Group Chief Executive Officer and Group Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board and Audit Committee in terms of Regulation 17(8) of the Listing Regulations and quarterly

certification on financial results while placing the financial results before the Board and Audit Committee in terms of Regulation 33(2) of the Listing Regulations.

Code of Conduct

Your Company is committed to ensure that its business is conducted, in all respects and at all the times, according to ethical, professional and legal standards, which prevail from time to time, in the industrial sector in which the Company conducts its business. The Company has laid down a Code of Conduct for all the Board Members (including Independent Directors), Senior Management and other Employees of the Company. The Code is intended to serve as a source of guiding principles for Directors, Officers and Employees. The Code has been posted on the website of the Company at <https://keva.co.in/investor-updates/#92-178-policies-p3>. A declaration signed by the Whole-time Director & Group Chief Executive Officer to this effect is appended at the end of this Report. Additionally, a Policy for Management of Conflict-of-Interest involving Promoters, Directors, Key Managerial Personnel and Senior Leadership Team has been put in place by the Company to promote honest and ethical conduct including the handling of actual, apparent or potential conflict of interests between personal and professional relationships, enhance transparency and to uphold the values and ethics of Keval.

Remuneration Policy

The Company has a well-defined policy for remuneration of Directors, Senior Management, Key Managerial Personnel ("KMPs") and other employees encompassing inter-alia, the criteria for making payments to Executive, Non-Executive Directors, KMPs and other employees. The said policy is available on the website of the Company at <https://keva.co.in/investor-updates/#92-178-policies-p2>.

Remuneration to Directors

The Nomination and Remuneration Committee ("NRC") determines and recommends to the Board the remuneration, in whatsoever form, payable to all the Directors within the limits approved by the Shareholders and prescribed under the applicable provisions of the Act and the Listing Regulations.

- Remuneration to Executive Directors

The Company's Board consisted of one Executive Director as on 31 March 2026 i.e. Mr. Kedar Vaze - Whole-time Director & Group Chief Executive Officer (WTD & Group CEO). The remuneration to the WTD & Group CEO consists of both fixed compensation and variable compensation and is paid as salary, performance pay and perquisites as recommended by the NRC. The WTD & Group CEO is also entitled to commission on consolidated net profits of the

Company. The remuneration is approved by the Board within the overall limits specified in the Shareholders' approval. The WTD & Group CEO is not paid sitting fees for attending the Board or Committee meetings and is not entitled to receive any severance pay. The notice period is three months. No stock options have been issued to the WTD & Group CEO during the year under review.

- Details of remuneration paid to Directors for the Financial Year 2025-26 along with their respective shareholding in the Company are as under:

(₹ in crores)

Name of Director	Salary & Perquisites	Contribution to Funds	Performance Linked Variable Incentive	Commission	Sitting Fees	Total	Number of Equity Shares held as on 31 March 2026
Mr. Ramesh Vaze	-	-	-	0.33	0.07	0.40	14,79,980
Mrs. Prabha Vaze	-	-	-	-	0.05	0.05	17,97,309
Mr. Kedar Vaze	2.98	0.18	0.54	0.70	-	4.40	1,30,60,131
Ms. Pallavi Gokhale	-	-	-	-	0.12	0.12	650
Mr. Shrikant Oka	-	-	-	-	0.18	0.18	-
Mr. Deepak Raj Bindra	-	-	-	-	0.18	0.18	-
Mr. Vasant Gujarathi	-	-	-	-	0.22	0.22	-
Ms. Neela Bhattacharjee	-	-	-	-	0.19	0.19	-

During the FY 2025-26, the Company did not advance any loan to any of its Directors.

COMMITTEES OF THE BOARD

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various Committees. At present, there are 5 committees of the Board – Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee.

The Committees operate as empowered agents of the Board as per their terms of reference. The Board of Directors and the Committees also take decisions by circular resolutions which are noted at the next meeting. The minutes of the meetings of all Committees of the Board of the Company and its subsidiaries are placed before the Board for discussion / noting.

Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below. The composition of the Committees is also available on the website of the Company at <https://keva.co.in/about-keva/organizational-structure/>.

AUDIT COMMITTEE

Composition, Meetings and Attendance

As on 31 March 2026, the Audit Committee comprised of the following members of which 4 (Four) Members are Non-Executive Independent Directors, 1 (One) Member is an Executive Director and 1 (One) Member is a Non-Executive Non-Independent Director. The Members of the Committee possess knowledge of accounting and financial management. The Chairman of the Committee is a member of the Institute of Chartered Accountants of India. The Company Secretary is the Secretary to the Committee. The Committee invites representative of Internal Auditors and Statutory Auditors and any other such executives to be present at the meetings of the Committee.

During the year, Mr. Deepak Raj Bindra, Non-Executive, Independent Director and Ms. Pallavi Gokhale Non-Executive, Non-Independent Director were appointed as Members of the Committee with effect from 01 July 2025.

The Committee met 6 (Six) times during the year on 16 May 2025, 08 August 2025, 07 October 2025, 07 November 2025, 06 February 2026 and 13 March 2026. The gap between two Meetings did not exceed 120 days. All recommendations made by the Audit Committee during the financial year under review were accepted by the Board. Mr. Vasant Gujarathi, Chairman of the Committee was present at the previous Annual General Meeting of the Company held on 12 August 2025.

The composition of the Committee and attendance of the members at the meetings held during the year:

Name of the Member of Committee	Category of Director	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Vasant Gujarathi	Non-Executive / Independent	Chairman	6	6
Mr. Kedar Vaze	Whole-time Director & Group CEO / Promoter	Member	6	6
Ms. Neela Bhattacharjee	Non-Executive / Independent	Member	6	6
Mr. Shrikant Oka	Non-Executive / Independent	Member	6	6
Mr. Deepak Raj Bindra*	Non-Executive / Independent	Member	5	5
Ms. Pallavi Gokhale*	Non-Executive / Non-Independent	Member	5	5

* Mr. Deepak Raj Bindra and Ms. Pallavi Gokhale were appointed as Members of the Committee w.e.f. 01 July 2025 and the details of attendance pertain to the meetings held after such date.

Terms of Reference

The terms of reference of the Audit Committee, inter alia, include the following:

- 1) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Providing recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Review and monitor the auditor's independence and performance and effectiveness of audit process;
- 4) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- 5) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 6) Reviewing with the management the annual financial statements before submission to the board for approval with particular reference to:
 - a. Matters required to be included in the 'Directors' Responsibility Statement' to be included in the Board's report;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
- 7) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- 8) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 9) Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 10) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions; and
- g. Qualifications in the draft audit report.

- 11) Discussion with internal auditors on any significant findings and follow up there on;
- 12) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 13) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 14) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 15) To review the functioning of the whistle blower mechanism, in case the same is existing;
- 16) Approval of appointment of the chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- 17) To investigate any activity within its terms of reference;
- 18) To seek information from any employee;
- 19) To obtain outside legal or other professional advice;
- 20) To secure attendance of outsiders with relevant expertise, if it considers necessary;
- 21) Approval or any subsequent modification of transactions of the company with related parties;
- 22) Scrutiny of inter-corporate loans and investments;
- 23) Valuation of undertakings or assets of the company, wherever it is necessary;
- 24) Evaluation of internal financial controls and risk management systems;
- 25) Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 26) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- 27) Carry out any other function as mentioned in the terms of reference.

NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings and Attendance

As on 31 March 2026, the Nomination and Remuneration Committee comprised of 3 (Three) members, all of them being Non-Executive Independent Directors. The Committee met 6 (Six) times during the year on 30 April 2025, 16 May 2025, 08 August 2025, 07 October 2025, 07 November 2025 and 13 March 2026. The Chairperson of the Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company.

The composition of the Committee and attendance of the members at the meetings held during the year:

Name of the member of the Committee	Category of Director	Nature of Membership	No. of Meetings	
			Held	Attended
Ms. Neela Bhattacharjee	Non-Executive / Independent	Chairperson	6	6
Mr. Deepak Raj Bindra	Non-Executive / Independent	Member	6	5
Mr. Vasant Gujarathi	Non-Executive / Independent	Member	6	6

The Company Secretary is the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- 1) Identifying persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the board their appointment and removal;
- 2) Formulate performance evaluation criteria for the directors and carry out evaluation of every director's performance;
- 3) Devising a policy on the Board's diversity;
- 4) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- 5) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- 6) Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 7) Ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- 8) For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;
- 9) To recommend to the Board remuneration payable to senior management.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meeting and Attendance

As on 31 March 2026, the Corporate Social Responsibility (CSR) Committee comprised of the following members, all of which were Non-Executive Directors and the Committee met 2 (Twice) during the year on 16 May 2025 and 08 August 2025, attendance of which is mentioned below:

Name of the member of the Committee	Category of Director	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Ramesh Vaze	Non-Executive Chairman / Promoter	Chairman	2	2
Mrs. Prabha Vaze	Non-Executive / Promoter	Member	2	1
Mr. Shrikant Oka	Non-Executive / Independent	Member	2	2

The Company Secretary is the Secretary to the Committee.

Terms of Reference

The terms of reference of the CSR Committee, inter alia, include the following:

- 1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- 2) Recommend the amount of expenditure to be incurred on activities referred in the Corporate Social Responsibility Policy; and
- 3) Monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, meetings and attendance

As on 31 March 2026, the Stakeholders' Relationship Committee comprised of the following members, all of them being Non-Executive Directors and the Committee met once during the year on 16 May 2025.

Name of the member of the Committee	Category of Director	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Vasant Gujarathi	Non-Executive / Independent	Chairman	1	1
Mr. Deepak Raj Bindra	Non-Executive / Independent	Member	1	1
Mr. Shrikant Oka	Non-Executive / Independent	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting of the Company. The Committee deals with matters relating to redressal of shareholders' / investors' grievances, investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and complaints relating to non-receipt of declared dividends, balance sheets etc.

Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include the following:

- 1) Considering and resolving the grievances of security holders of the company, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc;
- 2) Giving effect to all transfer / transmission of shares and debentures, dematerialization of shares, split and issue of duplicate / consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time;
- 3) To oversee the performance of the Registrar & Share Transfer Agent of the Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time and other related matters as may be assigned by the board of directors;
- 4) Reviewing the measures taken for effective exercise of voting rights by shareholders;
- 5) Reviewing adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- 6) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Details of shareholders' / investors' complaints:

During the Financial Year ended 31 March, 2026, 1 complaint was received from a shareholder and the same has been resolved to the satisfaction of the shareholder. There were no pending complaints as on 31 March 2026.

Compliance Officer

Mr. Rohit Saraogi ceased to be the Company Secretary and Compliance Officer of the Company with effect from the close of business hours of 30 April 2025 and Ms. Deepti Chandratre was appointed as the Company Secretary, Key Managerial Personnel and Compliance Officer of the Company with effect from 01 May 2025.

RISK MANAGEMENT COMMITTEE

Composition, meetings and attendance

As on 31 March 2026, the Risk Management Committee comprises a combination of Board Members and Senior Executive of the Company. During the year, Ms. Pallavi Gokhale, Non-Executive, Non-Independent Director and Mr. Jagdish Agarwal, Group Chief Financial Officer were appointed as Members of the Committee with effect from 01 July 2025 and 02 December 2025 respectively. Mr. Rohit Saraogi stepped down as a Member of the Committee on 30 July 2025 pursuant to his resignation as Group Chief Financial Officer of the Company.

The Committee met 2 (Twice) during the year on 20 August 2025 and 06 February 2026.

The composition of the Committee and attendance of the members at the meetings held during the year:

Name of the member of the Committee	Category of Director	Nature of Membership	No. of Meetings	
			Held	Attended
Mr. Shrikant Oka	Non-Executive / Independent	Chairman	2	2
Mr. Kedar Vaze	Whole-time Director & Group CEO	Member	2	2
Mr. Vasant Gujarathi	Non-Executive / Independent	Member	2	2
Ms. Pallavi Gokhale*	Non-Executive / Non-Independent	Member	2	2
Mr. Jagdish Agarwal*	Group CFO	Member	1	1
Mr. Rohit Saraogi#	Group CFO (erstwhile)	Member	-	-

* Ms. Pallavi Gokhale and Mr. Jagdish Agarwal were appointed as Members of the Committee w.e.f. 01 July 2025 and 02 December 2025 respectively and the details of attendance pertain to meetings held after such date.

#Mr. Rohit Saraogi stepped down as a Member of the Committee on 30 July 2025 pursuant to his resignation as Group Chief Financial Officer of the Company.

The Company Secretary is the Secretary to the Committee.

Terms of Reference

The terms of reference of the Risk Management Committee, inter alia, include the following:

- 1) Periodically review the Risk Management Policy including evaluating the adequacy of risk management systems;
- 2) Defining and implementing framework for identification and assessment of risk at enterprise level across all functions;
- 3) Monitoring implementation plan for mitigating risk including strengthening of internal financial control;
- 4) Reviewing the company financial and risk management policies including cyber security;
- 5) Reviewing the business continuity plan;
- 6) Ensuring that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities; and
- 7) Carrying out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

SENIOR MANAGEMENT PERSONNEL (SMPs):

Details of SMPs as defined under the Listing Regulations as on 31 March 2026:

1. Mr. B Ramkrishnan - CEO – Fragrance Asia & USA
2. Mr. Jagdish Agarwal – Group Chief Financial Officer
3. Ms. Deepti Chandratre – Global Legal Counsel and Company Secretary
4. Ms. Medha Tawde Bhagat – Executive Vice President – Business Development (Fragrance Asia & Global)
5. Dr. Avani Mainkar – Chief Scientific Officer
6. Mr. Swapneel Kore – Group Chief Information Officer

DISCLOSURES

General Body Meetings

Annual General Meetings

Year	Date	Time	Special Resolutions passed
2022-23	10 August 2023	4:30 p.m.	Payment of remuneration by way of commission to Mr. Ramesh Vaze (DIN: 00509751) as a Non-Executive Director and Chairman of the Board.
2023-24	22 August 2024	4:00 p.m.	Payment of remuneration by way of commission to Mr. Ramesh Vaze (DIN: 00509751) as a Non-Executive Director and Chairman of the Board.
2024-25	12 August 2025	4:30 p.m.	<ol style="list-style-type: none"> 1. Payment of remuneration by way of commission to Mr. Ramesh Vaze (DIN: 00509751) as Non-Executive Director and Chairman of the Board. 2. Re-appointment of Mr. Kedar Vaze (DIN: 00511325) as a Whole-time Director of the Company, designated as Whole-time Director & Group Chief Executive Officer, for a period of 3 years with effect from 01 September 2025.

7. Mr. Amit Gulati – Chief Operating Officer - Asia (Fragrance & Flavours)
8. Mr. Vivek Kulkarni - Executive Vice President – Ingredients Division
9. Mr. Prashantkumar Kudli – Vice President – AID
10. Mr. Venkatesh Ganesan – Vice President - Global Process Improvement
11. Mr. Mukesh Mittal – Associate Vice President - Procurement (F&F)
12. Mr. Rajeev Mishra – Associate Vice President - Strategy (Fragrance & AID)
13. Mr. Avik Ghosh - Executive Vice President – HR, Asia
14. Ms. Neha Walimbe – Creative Director - Asia

Details of changes in SMPs during the year:

Mr. Rohit Saraogi and Mr. Nishant Kolgaonkar ceased to be the Group Chief Financial Officer and Group CHRO and thus, SMPs of the Company with effect from the close of business hours of 30 July 2025 and 27 April 2025 respectively.

Ms. Deepti Chandratre was appointed as Global Legal Counsel and SMP of the Company with effect from 11 April 2025. She was additionally appointed as Company Secretary and Compliance Officer of the Company with effect from 01 May 2025. Thereafter, she was also appointed as Interim Chief Financial Officer of the Company for a period from 07 October 2025 until the close of business hours of 01 December 2025. She currently serves as Global Legal Counsel and Company Secretary as also the Compliance Officer of the Company.

Mr. Jagdish Agarwal was appointed as the Group Chief Financial Officer and SMP of the Company with effect from 02 December 2025 respectively.

Mr. Avik Ghosh was appointed as Executive Vice President – HR, Asia and SMP with effect from 19 January 2026.

Year	Date	Time	Special Resolutions passed
			3. Waiver of recovery of excess remuneration paid to Mr. Kedar Vaze, Whole-Time Director and Group Chief Executive Officer of the Company for the Financial Year 2024-25.
			4. Payment of Commission for the Financial Year 2024-25 and remuneration for the period from 01 April 2025 to 31 August 2025 to Mr. Kedar Vaze, Whole-Time Director and Group Chief Executive Officer of the Company.

The Company conducted the Annual General Meetings (AGMs) in the year 2023, 2024 and 2025 through Video Conferencing / Other Audio Visual Means (“VC” / “OAVM”) pursuant to the Circulars issued by the Ministry of Corporate Affairs and SEBI from time to time.

In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15 April, 2020 issued by the ICSI, the proceedings of the AGMs of the Company held in the year 2023, 2024 and 2025 were deemed to have been conducted at the Registered Office of the Company being the deemed venue of the AGMs.

No Extraordinary General Meeting was held during the Financial Year 2025-26.

Postal Ballot:

During the year under review, no special resolution was passed by the shareholders by way of postal ballot through e-voting.

Procedure followed by the Company for conducting Postal Ballot:

The Postal Ballot is carried out as per the provisions of and procedure prescribed under Section 110, Section 108 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

General Shareholder Information

Annual General Meeting	: Day, Date and Time – Friday, 31 July 2026 at 4:30 p.m. (through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting)
Financial Year	: 01 April to 31 March
Financial Reporting for	:
Quarter ending 30 June 2026	: On or before 14 August 2026
Half-year ending 30 September 2026	: On or before 14 November 2026
Quarter ending 31 December 2026	: On or before 14 February 2027
Year ending 31 March 2027	: On or before 30 May 2027
Note:	The above dates are indicative.
Record Date	: Not Applicable
Date of Dividend Payment	: Not Applicable
Corporate Identity Number	: L74999MH1955PLC009593
ISIN	: INE500L01026
Registrar & Transfer Agent	: MUFG Intime India Private Limited
Plant Locations of the Group	: Vashivali, Mulund, Vapi, Mahad, Gurugram, Milan, Almere and Indonesia

Details of special resolution proposed to be transacted through postal ballot:

No special resolution is proposed to be passed through Postal Ballot as on the date of this Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

Means of Communication

The Company’s financial results are announced in accordance with the Regulation 33 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. However, in line with the recent amendments to the Listing Regulations which provide for an option to publish an advertisement with the QR code and web link to the page where full financial results of the Company are available (instead of publishing the financial results), the Company has been publishing advertisement providing QR code to access the financial results. The same is usually published in Financial Express, an English financial daily and Mumbai Lakshadeep, a vernacular newspaper.

The Company participates in various investor conferences and analyst meets and makes presentation thereat. Financial Results, Press Releases, Investor Presentations, Audio Recordings and Transcripts of the Quarterly Earnings Calls, Annual Reports, Shareholding Pattern, Intimation of Board Meeting and other relevant details are submitted to the Stock Exchanges and are also hosted on the website of the Company at <https://keva.co.in/investor-updates/>.

Listing Details

Stock Exchange	Address	Stock / Script Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	539450
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Mumbai 400 051	SHK

The listing fees for the Financial Year 2025-26 have been paid to the above Stock Exchanges.

During the year under review, the securities of the Company had not been suspended from trading.

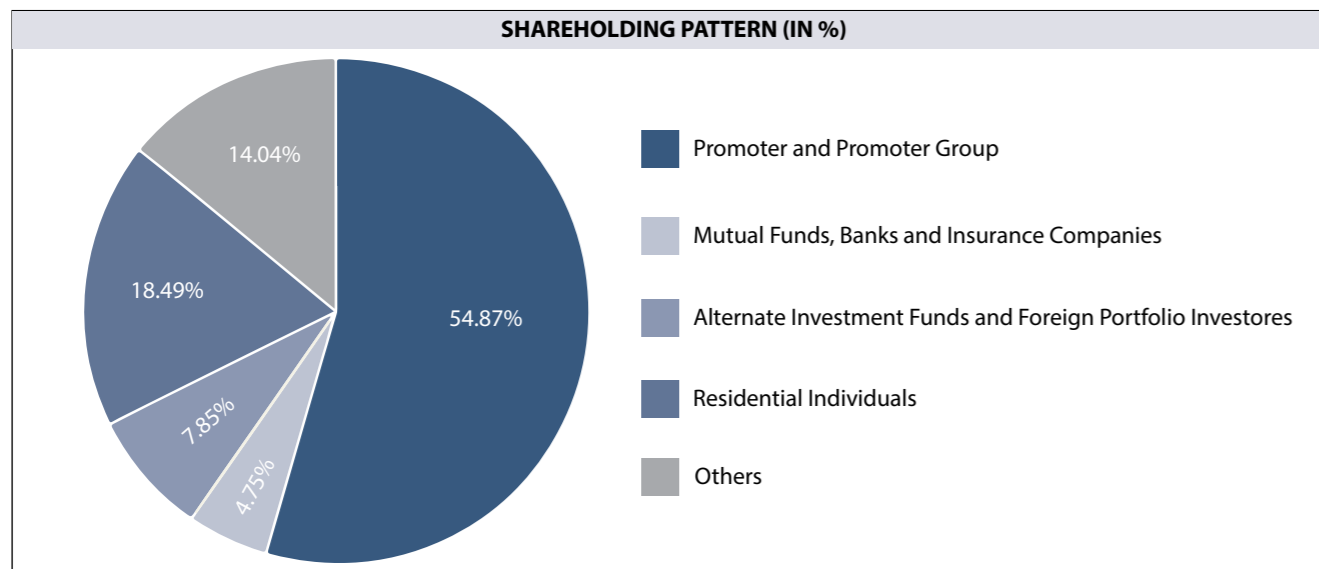
Dematerialisation of Shares, Liquidity and Share Transfer System

The Company's equity shares are traded in the electronic form. The market lot of the Company is one share and the stock is liquid. The Company has connectivity with both National Securities Depository Limited and Central Depository Services (India) Limited for dematerialisation of equity shares. The entire shareholding of the Company has been in dematerialized mode and there is NIL physical shareholding as on 31 March 2026. As per the Listing Regulations, Transfer / Transmission of Equity Shares of the Company can be made only in dematerialised form.

Distribution of Shareholding as on 31 March 2026

Category of Shares	Number of Shareholders#	% of Shareholders	Number of Shares held	% of Shareholding
1 – 500	47,448	86.14	45,05,405	3.25
501 – 1000	3,403	6.17	26,31,301	1.90
1001 – 2000	2,066	3.75	30,67,539	2.22
2001 – 3000	716	1.30	18,17,656	1.31
3001 – 4000	365	0.66	12,81,826	0.93
4001 – 5000	263	0.48	12,26,749	0.89
5001 – 10000	417	0.76	30,09,764	2.17
10001 and above	406	0.74	12,08,80,561	87.33
Total	55,084	100.00	13,84,20,801	100.00

#Number of Shareholders is calculated on the basis of number of folios

Category wise Shareholding Pattern as on 31 March 2026


*Less than 0.01%

Outstanding GDRs / ADRs / Warrants or Any Convertible Instruments, Conversion Date and likely impact on equity

The Company has no outstanding GDRs / ADRs / Warrants / Convertible instruments as on 31 March 2026.

Details of public funding obtained in the previous 3 (Three) years

The Company has not obtained any public funding in the previous 3 (Three) years.

Statutory requirements regarding transfer of dividend and / or shares to IEPF

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of 7 (Seven) years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for 7 (Seven) consecutive years or more in the name of IEPF. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

Unclaimed Dividend

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Financial Year	Type of Dividend	Date of Declaration	Due date for transfer to IEPF	Amount unclaimed as on March 31, 2025 (₹)
2019-20	Interim	18 March 2020	23 April 2027	23,213.25
2020-21	Interim	11 November 2020	17 December 2027	45,448.00
2020-21	Final	10 August 2021	15 September 2028	55,221.50
2021-22	Final	10 August 2022	15 September 2029	29,135.25
2022-23	Final	10 August 2023	15 September 2030	83,172.00
2023-24	Interim	29 March 2024	04 May 2031	1,25,867.75
2024-25	Final	12 August 2025	17 September 2032	23,103.68
2025-26	Interim	06 February 2026	14 March 2033	59,314.58

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company <https://keva.co.in/investor-updates/>.

Audit of Reconciliation of Share Capital

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. The report is submitted on the designated Stock Exchanges.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due for transfer to the IEPF Authority and simultaneously published newspaper advertisement.

Transfer of unpaid or unclaimed dividends to IEPF

Details of dividend transferred to IEPF during FY 2025-26 in accordance with the applicable provisions of the Act and IEPF Rules are given below:

Financial Year	Type of Dividend	Dividend declared on	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2017-18	Final	25 May 2018	54,624.50	30 September 2025

Transfer of shares to Investor Education and Protection Fund

During the year 2025-26, the Company transferred 269 Equity Shares to IEPF Authority corresponding to unclaimed dividend for the year 2017-18. The IEPF Authority holds 550 Ordinary (Equity) Shares in the Company as on 31 March 2025. The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meeting of the Board of Directors and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

Address for Correspondence

Shareholders may correspond with the Registrar and Transfer Agents of the Company for all matters relating to transfer / dematerialisation of shares, payment of dividends or any other query relating to Equity Shares of your Company at:

MUFG Intime India Private Limited

Address: C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083
 Tel. No.: +91 22 49186000
 Fax No.: +91 22 4918 6060
 Website: in.mpms.mufig.com
 Email: investor.helpdesk@in.mpms.mufig.com

The Company has also designated investors@keva.co.in as an exclusive e-mail ID for the Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

Shareholders would have to correspond with their respective Depository Participants for transfer / transmission of shares, change of address, change in Bank details etc. for the shares held in dematerialised form.

For all investor related matters, the Compliance Officer can also be contacted at:

Ms. Deepthi Chandratre

Global Legal Counsel and Company Secretary
 S H Kelkar and Company Limited
 Address: Lal Bahadur Shastri Marg, near Balrajeshwar Temple, Mulund (West), Mumbai - 400 080
 Tel. No: +91 22 6606 7777
 Fax No: +91 22 6606 7726
 Email: investors@keva.co.in

Your Company can also be visited at its website www.keva.co.in.

Credit Rating

During FY 2025-26, Crisil Ratings Limited has re-affirmed the credit rating assigned to the bank loan facilities of the Company as under:

Particulars	Rating
Long Term Rating on bank loan facilities of ₹ 372 crores	CRISIL AA-/(Stable)

Other Disclosures

A. Related Party Transactions

The Company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions in line with the requirements of

Section 177(4)(iv) and 188 of the Act read with Rules framed thereunder and the Listing Regulations. This Policy is available on the website of the Company at <https://keva.co.in/investor-updates/#92-178-policies-p1>.

All Related Party Transactions (RPTs) entered into by the Company during the year under review were on arms' length basis and in the ordinary course of business. As a practice of good corporate governance, the Company places all the Related Party Transactions before the Audit Committee for approval / noting as the case may be.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately under the Financial Statements.

There were no material transactions entered into with related parties during the period under review which may have any potential conflict with the interests of the Company.

B. Vigil Mechanism

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The employees are encouraged to raise any of their concerns by way of whistle blowing by conducting workshops at various units from time to time. The Whistle Blower Policy is available on the website of the Company at <https://keva.co.in/investor-updates/#92-178-policies-p2>. No personnel have been denied access to the Whistle Officer / CEO / Chairman of the Audit Committee.

C. Subsidiary Companies

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations and is available on the website of the Company at <https://keva.co.in/investor-updates/#92-178-policies-p3>. During FY 2025-26, the Company had 4 (four) material subsidiaries viz. Keva Fragrances Private Limited ('KFG'), Keva Flavours Private Limited, Keva Europe B.V. and CFF Keva Italy SpA (Formerly Creative Flavours & Fragrances SpA).

Of these 4 material subsidiaries, KFG falls within the criteria of Regulation 24(1) of Listing Regulations and accordingly, Ms. Neela Bhattacharjee acts as an Independent Director on the Board of KFG.

The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted subsidiary companies. The minutes of board meetings of the subsidiary companies are circulated to the Board of the Company along with agenda papers of the Board meeting. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted material subsidiary.

Details of Material Subsidiaries:

Name of Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
Keva Fragrances Private Limited	01 August 1978; Mumbai	Deloitte Haskins & Sells LLP	10 August 2021
Keva Flavours Private Limited	29 October 1980; Mumbai	Deloitte Haskins & Sells LLP	21 August 2024
Keva Europe B.V.	02 April 2019; Netherlands	Auren Audit & Assurance Amsterdam B.V.	17 May 2024
CFF Keva Italy SpA (Formerly Creative Flavours & Fragrances SpA)	29 July 1998; Italy	BDO Italia S.p.A	16 December 2021

The Secretarial Audit Reports of Keva Fragrances Private Limited and Keva Flavours Private Limited are annexed to the Board's Report.

D. Policy on Dividend Distribution

Your Company has adopted a policy on Dividend Distribution formulated in accordance with the Regulation 43A of the Listing Regulations, and the same can be accessed on the website of the Company at <https://keva.co.in/investor-updates/#92-178-policies-p3>.

E. Fees paid to Statutory Auditors

Total fees paid by the Company and its Subsidiaries on a consolidated basis during the year under review to M/s. Deloitte Haskins and Sells LLP, Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part are as follows:

Particulars	₹ in crores
Statutory audit	0.87
Other Services	0.05
Reimbursement	0.02
Total	0.95

F. Code of Conduct to regulate, monitor and report trading by Insiders

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulations"), the Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders ("Code"). Your Company has amended the Code in line with the recent amendments to the PIT Regulations. The objective of the Code is to restrict

an insider from dealing in the shares of the Company either directly or indirectly when in possession of unpublished price sensitive information (UPSI). The Company maintains structured digital database for insiders. The Code enumerates the procedure to be followed for dealing in the shares of the Company and periodic disclosures to be made. It also restricts the insiders from dealing in the Company's shares during the period when the 'Trading Window' is announced closed. The Company Secretary has been designated as the Compliance Officer for the purpose of ensuring compliance with the Code and PIT Regulations.

G. Code of Corporate Disclosure Practices

Pursuant to the PIT Regulations, in order to restrict communication of UPSI, the Company has adopted Code of Corporate Disclosure Practices for disclosure of information about the Company to the public including fair disclosure of Unpublished Price Sensitive Information is available on the website of the Company at <https://keva.co.in/investor-updates/#92-178-policies-p1>.

H. Disclosure of Accounting Treatment

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and provisions of the Act and comply in material aspects with the Ind AS, as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and notified under Section 133 and other provisions of the Act.

I. Compliance Reports

The Company has in place a comprehensive and robust legal compliance management online tool which is devised

to ensure compliance with all applicable laws which impact the Company's business. The tool is intended to provide an assurance to the Board on legal compliances as ensured by the Company. The Board has reviewed the compliance reports from all functions pertaining to the respective laws applicable to them at its meetings on quarterly basis.

J. Compliance with Mandatory Requirements

Your Company has complied with all the mandatory requirements relating to Corporate Governance under the Listing Regulations as well as the Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last 3 (Three) years.

K. Compliance with Non-mandatory Requirements

The non-mandatory requirements under the Listing Regulations as adopted by the Company are as under:

- There is no audit qualification in the Company's financial statements for the year ended 31 March 2026. Your Company continues to adopt best practices to ensure regime of unqualified financial statements.
- The Internal Auditor of the Company reports to the Audit Committee and participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents internal audit observations to the Audit Committee.

Q. Disclosure of Loans and Advances in the nature of loans by listed entity and its subsidiaries to firms / companies in which directors are interested

₹ in crores

Name of the Lender Company	Name of the Borrower Company	Name of Interested Directors	Amount Outstanding as on 31 March 2026
Keva Fragrances Private Limited	S H Kelkar and Company Limited	Mr. Ramesh Vaze	121.70
		Mrs. Prabha Vaze	
		Mr. Kedar Vaze	
Keva Fragrance Industries Pte Ltd	Keva USA Inc	Mr. Ramesh Vaze	18.93
		Mr. Kedar Vaze	
Keva Europe B.V.	Keva UK Limited	Mr. Kedar Vaze	11.77
Keva Europe B.V.	Keva Italy Srl	Mr. Kedar Vaze	208.62
Holland Aromatics B.V.	Keva Europe B.V.	Mr. Kedar Vaze	2.18
Keva Europe B.V.	Keva Germany GmbH	Mr. Kedar Vaze	14.33
Keva Europe B.V.	Holland Aromatics B.V.	Mr. Kedar Vaze	17.93

L. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Please refer Board's Report for details in this regard.

M. Certificate from a company secretary in practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies

A certificate has been received from M/s. Mehta & Mehta, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The said certificate forms part of the Corporate Governance Report.

N. Disclosure of commodity price risks and commodity hedging activities

Details of the same are mentioned in the Notes to Accounts in the Annual Report.

O. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - Not Applicable

P. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of the Listing Regulations

There are no non-compliances of any requirements of Corporate Governance Report of sub-paras (2) to (10) mentioned in schedule V of the Listing Regulations.

R. The Company does not have any shares in the demat suspense account or unclaimed suspense account.

S. Disclosure of Agreements under Regulation 30 of the Listing Regulations:

The Company has not entered into any Agreement specified under Clause 5A of Para A of Part A of Schedule III of the Listing Regulations, 2015.

For and on behalf of the Board of Directors of
S H KELKAR AND COMPANY LIMITED
 CIN: L74999MH1955PLC009593

Place: Mumbai
 Date: 15 May 2026

Ramesh Vaze
 Director & Chairman of Board
 DIN: 00509751

Kedar Vaze
 Whole-Time Director & Group Chief Executive Officer
 DIN: 00511325

DECLARATION UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of
S H Kelkar and Company Limited

Sub: Compliance with Code of Conduct

I, Kedar Vaze, Whole-time Director & Group Chief Executive Officer of S H Kelkar and Company Limited hereby declare that all the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31 March 2026.

Date: 15 May 2026
 Place: Mumbai

Kedar Vaze
 Whole-Time Director & Group Chief Executive Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
S H Kelkar and Company Limited

Devkaran Mansion,
36 Mangaldas Road,
Mumbai - 400002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **S H Kelkar and Company Limited** having **CIN L74999MH1955PLC009593** and having registered office at Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 (hereinafter referred to as 'the Company'), produced before us for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31 March 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Ramesh Vinayak Vaze	00509751	01/09/2019
2	Mrs. Prabha Ramesh Vaze	00509817	29/10/1980
3	Mr. Kedar Ramesh Vaze	00511325	27/08/2010
4	Ms. Neela Bhattacharjee	01912483	25/05/2022
5	Mr. Deepak Raj Bindra	06835196	15/12/2021
6	Mr. Vasant Gujarathi	06863505	20/02/2022
7	Mr. Shrikant Bhikaji Oka	08135918	25/05/2018
8	Ms. Pallavi Pratap Gokhale	00036369	01/07/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
PR No: 7281/2025
UDIN: F003667H000377612

Place: Mumbai
Date: 15 May 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
S H Kelkar and Company Limited

We have examined the compliance of conditions of Corporate Governance by **S H Kelkar and Company Limited** (hereinafter referred as "Company") for the financial year ended 31 March 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No: 23905
PR No: 7281/2025
UDIN: F003667H000377689

Place: Mumbai
Date: 15 May 2026

Business Responsibility and Sustainability Report

The Directors present the Business Responsibility and Sustainability Report of the Company for the financial year ended on 31 March 2026 pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L74999MH1955PLC009593
2. Name of the Listed Entity	S H KELKAR AND COMPANY LIMITED
3. Year of Incorporation	1955
4. Registered office address	Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400002
5. Corporate address	S H Kelkar and Company Limited, LBS Marg, Mulund (West), Mumbai - 400080
6. E-mail	investors@keva.co.in
7. Telephone	+ 91 22 6606 7777
8. Website	www.keva.co.in
9. Financial year for which reporting is being done	01 April 2025 to 31 March 2026
10. Name of the Stock Exchange(s) where shares are listed	1. The BSE Limited 2. National Stock Exchange of India Limited
11. Paid-up Capital	₹ 138,42,08,010/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Deepti Chandratre Global Legal Counsel & Company Secretary + 91 22 6606 7777 investors@keva.co.in
13. Reporting boundary	The disclosures under this report are made on a standalone basis and include locations where the Company has operational control. - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)
14. Name of assessment or assurance provider	NA
15. Type of assessment or assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacture, supply and export of fragrances and flavours including aroma & natural ingredients	100.00 %

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Revenue from Operations Turnover contributed
1.	Fragrances, Aroma Ingredients and Flavours	20119	100.00%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1	14	15
International*	-	-	-

*The international operations are carried out by the Company through its subsidiary companies and are outside the reporting boundary of this report.

19. Markets served by the entity

a. Number of locations:

Locations	Number
National (No. of States)	28 states & 8 Union Territories
International (No. of Countries)*	12

*The international operations are carried out by the Company through its subsidiary companies and are outside the reporting boundary of this report.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export contributes 2.95% of the total turnover of the Company.

c. A brief on types of customers:

S H Kelkar and Company Limited ("the Company"), India's largest home-grown Fragrances & Flavours Company, boasts over a century of expertise in the fragrance industry. Its fragrances serve as key raw materials in personal wash, fabric care, skincare, haircare, fine fragrances and household products while its flavours cater to producers of baked goods, dairy, beverages and pharmaceuticals. The Company's extensive client portfolio includes leading national and multinational FMCG companies as well as fragrance and flavour blenders and manufacturers.

IV. Employees

20. Details as at the end of the Financial Year

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	484	322	66.53%	162	33.47%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	484	322	66.53 %	162	33.47%
Workers						
4.	Permanent (F)	166	166	100.00%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	166	166	100.00%	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1.	Permanent (D)	2	2	100.00%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	2	2	100.00%	-	-
Differently abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	3	37.50%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers:

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.98%	4.98%	9.96%	10.00%	9.00%	10.00%	10.00%	11.00%	10.00%
Permanent Workers	0.20%	-	0.20%	2.00%	-	2.00%	2.00%	-	2.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding/subsidiary / associate companies / joint ventures:

S. No.	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Keval Fragrances Private Limited	Subsidiary	100.00%	Yes
2.	Keval Flavours Private Limited	Subsidiary	100.00%	Yes
3.	Keval Ventures Private Limited	Subsidiary	100.00%	No
4.	CFF Keval Italy S.p.A. (Formerly Creative Flavours & Fragrances S.p.A.)	Subsidiary	100.00%	No
5.	Keval Europe B.V.	Subsidiary	100.00%	No
6.	Keval Fragrance Industries Pte. Ltd.	Subsidiary	100.00%	No
7.	Amikeval Private Limited	Subsidiary	70.48%	No
8.	PT SHKKEVA Indonesia	Subsidiary	100.00%	No
9.	Anhui Ruibang Aroma Company Ltd.	Subsidiary	90.00%	No
10.	Keval UK Limited	Subsidiary	100.00%	No
11.	Keval Italy Srl	Subsidiary	100.00%	No
12.	Provier Beheer B.V.	Subsidiary	100.00%	No
13.	Holland Aromatics B.V.	Subsidiary	100.00%	No
14.	Keval USA Inc	Subsidiary	100.00%	No
15.	Keval Germany GmbH	Subsidiary	100.00%	No
16.	Keval Middle East Fze	Subsidiary	100.00%	No
17.	NuTaste Food and Drink Labs Private Limited	Associate	40.00%	No

* Percentage holding represents aggregate percentage of shares held by the Company alongwith its nominee(s) and / or its subsidiaries.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹ 1,268,12,35,131/-

(iii) Net worth (in ₹): ₹ 739,29,05,570/-

VII. Transparency and Disclosures Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Web-link: NA. The Plant head and HR head engage with the communities located in the vicinity on an on-going basis. The implementing agencies appointed for undertaking CSR initiatives have their own grievance mechanism for the beneficiaries thereunder.	-	-	-	-	-	-
Investors (Other than shareholders)	Yes. https://keval.co.in/investor-updates/investor-grievance-redressal-details/	-	-	-	-	-	-
Shareholders	Yes. https://keval.co.in/investor-updates/investor-grievance-redressal-details/	1	-	-	1	-	-
Employees and workers	Yes. https://keval.co.in/investor-updates/#92-178-policies-p2	-	-	-	-	-	-
Customers	Yes. https://keval.co.in/investor-updates/#92-178-policies-p2	201	-	All complaints were closed by the end of the year	175	-	All complaints were closed by the end of the year
Value Chain Partners	Yes. https://keval.co.in/investor-updates/#92-178-policies-p2	-	-	-	-	-	-
Other	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
1.	Climate Change and GHG Emissions	R	Given that the Company manufactures fragrances, the processes consumes electricity and other fuels, thereby resulting in GHG emissions. With increasing regulations on GHG emissions, there may be a direct impact on the Company.	Renewable energy investments, solar installations and cleaner boiler technologies have been deployed to reduce emissions and improve environmental performance.	Positive: <ul style="list-style-type: none"> Reduction of GHG emissions Increased trust and credibility from stakeholders Negative: <ul style="list-style-type: none"> Taxes on fossil fuels
2.	Energy Efficiency and Resource Optimisation	R	Energy consumption is a critical operational input and may lead to cost and regulatory risks if not managed effectively.	Solar power generation and energy optimisation initiatives have been implemented to improve efficiency and reduce dependence on conventional energy sources.	Positive: <ul style="list-style-type: none"> Increased trust and credibility from stakeholders Effective energy management can lead to significant cost savings Negative: <ul style="list-style-type: none"> Increased costs on higher energy consumption
3.	Water Stewardship and Wastewater Management	R	Water-intensive manufacturing activities require effective management to minimise resource consumption and environmental impacts.	Rainwater harvesting, RO systems, MEE technology and Zero Liquid Discharge practices have been implemented to maximise water reuse.	Positive: <ul style="list-style-type: none"> Effective management of water thereby reducing the overall water consumption Reduction in costs from better water management Effective treatment of wastewater reducing the impact on the environment and surroundings. Negative: <ul style="list-style-type: none"> Increased costs due to higher water consumption
4.	Human Rights and Community Development	O	Strong human rights practices and community engagement enhance trust, reputation and long-term business sustainability.	Human Rights Policy, employee engagement programmes and CSR initiatives focused on education, sustainability and community development.	Positive: <ul style="list-style-type: none"> Community relations enhance the Company's reputation attracting customers and investors, and improving brand loyalty leading to increased revenue and market share. Human Rights processes can help gain the trust of Employees and Workers.
5.	Occupational Health, Safety and Well-being	R	Handling of chemicals and manufacturing operations presents potential health and safety risks to the workforce.	Comprehensive EHS framework, regular safety training, awareness programmes and workplace safety controls.	Positive: <ul style="list-style-type: none"> Increased awareness and training on Health and Safety aspects will have a positive impact by reducing the overall number of safety related incidents. Negative: <ul style="list-style-type: none"> Risks related to employee well-being

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk opportunity (Indicate positive or negative implications)
6.	Responsible Supply Chain Management	R	Supply chain disruptions, supplier ESG performance and raw material availability may affect business continuity.	Sustainable Supply Chain and Responsible Sourcing policies, supplier assessment and alternate sourcing strategies are in place.	Positive: <ul style="list-style-type: none"> Increased awareness and compliance from suppliers will help towards creating a Sustainable Supply Chain. This will help reduce delays from suppliers, increased quality of products and better management of ESG issues in the supply chain. Negative: <ul style="list-style-type: none"> Delays in production due to sub-standard supply chain management.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all their stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core element of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://keva.co.in/investor-updates/#92-178-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001	SEDEX Verified	ISO 14000	ISO 45000					
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to promoting environmental sustainability, protecting human rights, fostering an inclusive workplace and strengthening its Environmental, Social and Governance (ESG) performance. Through its Human Rights and Equal Opportunity Policy, the Company aims to ensure a safe, equitable and non-discriminatory work environment for all employees and stakeholders. The Company continues to evaluate opportunities to establish measurable sustainability goals and time-bound targets as part of its evolving ESG strategy.								
6. Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	This report highlights the initiatives and measures undertaken by the Company to advance its sustainability agenda and outlines its key focus areas relating to ESG matters during the financial year. The Company remains committed to tracking and evaluating its progress against these commitments. As part of this effort, the Company has commenced monitoring Scope 1 and Scope 2 greenhouse gas emissions, waste management practices and resource consumption.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

The Company is committed to integrating Environmental, Social and Governance (ESG) principles into its operations with the objective of enhancing the quality of life in the communities it serves. Through its commitment to product stewardship, the Company seeks to strengthen the health, safety and environmental aspects of its products throughout their lifecycle. It recognises that its activities have an impact on local communities, ecosystems and geographies and strives to conduct its business as a responsible corporate citizen. The Company is dedicated to delivering products of the highest quality while ensuring compliance with all applicable safety and regulatory requirements. Key environmental focus areas include waste management, biodiversity and the responsible use of resources such as energy and water. The Company has committed to reducing its emissions and has established policies relating to biodiversity, health and safety, governance and environmental management. It remains committed to conducting business ethically in a manner that benefits communities, employees, and human capital while providing a safe healthy, and supportive working environment for its workforce.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):

The Group Chief Executive Officer (Group CEO) is the highest authority responsible for implementation and oversight of the Business Responsibility policies, along with the recommendations of Board and Committees. Head of EHS/Head of HR are also responsible and assist in the implementation.

9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details:

Yes, the Group CEO who is also a member of the Board of the Company is responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action					Yes												
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances					Yes													Frequency is as per the statutory requirements

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
No, the Company has not carried out an independent assessment or evaluation of the working of its policies by an external agency. As a part of the oversight of the internal financial controls, the Management and the Board review the adherence to the policies. Internal Audit assists with the above. Internal audits review the policies on a periodic basis and evaluate working of the same and assess the adequacy and effectiveness in terms of best practices followed by other organizations of repute. The Company has taken up audits of IMS, SEDEX on Sustainable parameters. External safety audit (DISH) was also conducted for its manufacturing location at Vashivali. The Company will take up independent assessment in the coming years.									

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or / human and technical resources available for the task (Yes/No)									Not applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
Essential Indicators
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	6	The Board of Directors of the Company (including its committees) has during the year, spent time training on range of topics related to business regulations, strategy, operations, corporate restructuring, cyber security, the economy and environmental, social and governance aspects.	100.00%
Key Managerial Personnel	2	New Wage Code & Compliance Awareness program, POSH Training	100.00%
Employees other than BoD and KMPs	11	Campus to Corporate – Training Program, Sales Training Certificate Program – ISB Hyderabad, Marketing, Key Account & Channel Sales Training Program, Sales & Marketing Leadership Training Program, New Wage Code & Compliance Training, IWD Self Doubt to Self Trust / Balance Within, Customer Service Excellence, First Time Manager, Prevention of Sexual Harassment (POSH) Training	100.00%
Workers	12	Prevention of Sexual Harassment (POSH) Health & Safety 5S Awareness Workplace Safety Fire Fighting Governance Soft Skills Grievance Redressal OSHA (Occupational Safety and Health Administration) HAZOP (Hazard and Operability Study)	94.50%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions in the financial year (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty	-	Not Applicable	-	Not Applicable	Not Applicable
Settlement	-	Not Applicable	-	Not Applicable	Not Applicable
Compounding fee	-	Not Applicable	-	Not Applicable	Not Applicable

	Non-Monetary			
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	Not Applicable	Not Applicable	Not Applicable
Punishment	-	Not Applicable	Not Applicable	Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has in place an Anti-Corruption Policy. The Policy applies to directors, officers, employees at all levels as well as to the agents, representatives and other associated persons. The Policy defines responsibilities of the management, employees and detailed processes for managing any issues of corruption. <https://keva.co.in/investor-updates/#92-178-policies-p3>

5. Number of Directors / KMPs / Employees / Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Permanent Employees	-	-
Permanent Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:

Not applicable. There were no cases on corruption and conflicts of interest.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	122	128

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	12.96%	9.82%
	b. Number of trading houses where purchases are made from	88	51
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	79.02%	89.57%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	15.92%	9.93%
	b. Number of dealers / distributors to whom sales are made	1189	1129
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	45.05%	26.77%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	46.59%	43.42%
	b. Sales (Sales to related parties / Total Sales)	46.82%	45.14%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	77.09%	79.29%
	d. Investments (Investments in related parties / Total Investments made)	100.00%	100.00%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	--

The Company organises Agent Meets to provide product updates to the Agents and address any queries they may have. The Company also conducts training programmes for farmers on crop cultivation techniques for essential oils. Additionally, the Company has an internal audit team dedicated to vendor assessments, evaluating manufacturing units across various categories and offering guidance to address and mitigate identified issues.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Policy for Management of Conflict of Interest involving Promoters, Directors, Key Managerial Personnel and Senior Leadership Team. The Policy acts as a guide to determine Conflict of Interest and outlines the process to deal with the same.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and Capex investments made by the entity, respectively:

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	24.00%	20.00%	R&D investments are mainly focused to minimize environmental impact and optimize use of resources through efficient management. The Company invests towards enhancing its research capabilities for development of new molecules with better biodegradability profile.
Capex	-	2.00%	The capex investments are mainly focused towards conservation of energy and resources through installation of energy efficient systems, investments in low-carbon technologies and equipments; employee health & safety; and improvement in production processes.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No). b. If yes, what percentage of inputs were sourced sustainably?

Yes. The Company is committed to sustainability and expects its suppliers to adhere to the same ethical, environmental and social standards. The Sustainable Supply Chain and Responsible Sourcing Policy sets the guidelines for suppliers, focusing on reducing environmental impact, ensuring workers' wellbeing and promoting fair practices. The Policy applies to all suppliers in India and covers key areas such as environmental management, social responsibility and governance practices. The Company's Management, alongside the Head of EHS and Supply Chain, is responsible for implementing and reviewing the Policy with grievances directed to relevant internal authorities. The Company engages with local farmers to encourage cultivation of crops used in fragrances and essential oils. 35% of inputs were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has established the following processes for the safe management, reuse, recycling and disposal of waste materials at the end of their life cycle:

- Plastics (including packaging): Plastic packaging waste is managed by authorised waste disposal service providers under the supervision of the State Pollution Control Board. However, the Company currently does not reclaim plastic waste.
- E-waste: While the Company does not engage in reclaiming electronic waste, any e-waste generated on-site is handed over to certified vendors for safe and responsible disposal in compliance with applicable regulations.
- Hazardous Waste: Discarded drums and barrels are recycled through authorised vendors.
- Non-hazardous Waste: Non-hazardous waste such as cartons is recycled through authorised vendors to ensure environmentally responsible disposal.
- Other Wastes: Garden waste is used as manure to nourish plants within the factory premises, promoting sustainable waste management practices. A portion of garden waste is also used as fuel for briquette boilers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. The Company is registered with Central Pollution Control Board (CPCB) for Extended Producer Responsibility (EPR) as an importer for disposal of plastic waste generated from packaging. The waste collection plan is aligned with the ERP plan submitted to MPCB through authorized recycler agency.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link.
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To track the overall product emissions, the Company conducted product carbon footprint assessment for 3 of its key fragrance products. Boundary of life cycle assessment was from cradle to gate. Through this assessment, the Company has identified opportunities for optimizing supply chain for carbon foot print reduction.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of Product / Service	Description of the risk / concern	Action Taken
	None	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Name of Product / Service	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
	Not Applicable. At present, the Company does not use any recycled or reused input material in its production process.	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste	Not Applicable. No products / packaging are reclaimed at the end of the life of the products.					
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Nil

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	322	322	100.00%	322	100.00%	-	-	322	100.00%	322	100.00%
Female	162	162	100.00%	162	100.00%	162	100.00%	-	-	162	100.00%
Total	484	484	100.00%	484	100.00%	162	33.47%	322	66.53%	484	100.00%
Other than Permanent Employees											
Male											
Female											Not Applicable
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	166	166	100.00%	166	100.00%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	166	166	100.00%	166	100.00%	-	-	-	-	-	-
Other than Permanent Employees											
Male											
Female											Not Applicable
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.18%	0.23%

2. Details of retirement benefits, for Current Financial year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	-	-	NA	-	-	NA
Others	-	-	-	-	-	-

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The offices and manufacturing facilities of the Company are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has a strong commitment to providing equal opportunities of employment and non-discrimination in all processes including but not limited to recruiting, hiring, promotion and termination. A dedicated Equal Opportunity Policy is available at - <https://keva.co.in/investor-updates/#92-178-policies>

5. Return to work and Retention rates of permanent employees that took parental leave:

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	-	-
Total	100.00%	100.00%	100.00%	100.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has formalized a Grievance Redressal Policy that forms a transparent and fair redressal system. This Policy acts as a mechanism and is inter alia accessible to all employees and workers. The Policy clearly lays out the process to be followed to raise a grievance. More details can be found in this https://keva.co.in/investor-updates/#92-178-policies .
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	484	-	-	467	-	-
Male	322	-	-	314	-	-
Female	162	-	-	153	-	-
Total Permanent Workers	166	166	100.00%	168	168	100.00%
Male	166	166	100.00%	168	168	100.00%
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		Total (D)		On Health and Safety Measures		Total (F)		
		No. (B)	% (B/A)			No. (E)	% (E/D)			No. (F)
Employees										
Male	322	322	100.00%	240	74.53%	314	314	100.00%	-	-
Female	162	162	100.00%	35	21.60%	153	153	100.00%	-	-
Total	484	484	100.00%	275	56.82%	467	467	100.00%	-	-
Workers										
Male	166	166	100.00%	166	100%	168	168	100.00%	168	100.00%
Female	-	-	-	-	-	-	-	-	-	-
Total	166	166	100.00%	166	100%	168	168	100.00%	168	100.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	322	322	100.00%	314	314	100.00%
Female	162	162	100.00%	153	153	100.00%
Total	484	484	100.00%	467	467	100.00%
Workers						
Male	166	166	100.00%	168	168	100.00%
Female	-	-	-	-	-	-
Total	166	166	100.00%	168	168	100.00%

10. Health and Safety Management System:

a. Has an occupational health and safety management system been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. The Company is strongly committed to ensuring workplace safety and maintaining a healthy environment for all employees. In line with this, the Company has formalized an Environment, Health and Safety Policy that is applicable to all its employees. This policy is a clear demonstration of the Management's commitment to its employees' health and safety. The Policy covers commitment to Environment, Health and Safety; imparting proper training; continuously improving Company's operations; and conducting proactive risk assessment. The Company has also completed ISO 14001:2015, ISO 45001:2015, ISO 9001:2015 audit for its manufacturing facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a structured process to identify work-related hazards and assess risks arising from both routine and non-routine activities, with the objective of ensuring a safe and healthy workplace. Hazard identification and risk assessment are conducted through established methodologies such as Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Studies (HAZOP), work permit systems, near-miss reporting, incident reporting, and Safety Improvement Programmes (SIP). Identified hazards are addressed through a hierarchy of controls that prioritises hazard elimination, engineering controls, administrative controls and safe work practices with the provision of appropriate Personal Protective Equipment (PPE) where residual risks remain. The Company periodically reviews workplace risks and control measures to ensure their continued effectiveness and alignment with applicable health and safety standards and best practices.

c. Whether you have processes for employees/workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has established structured processes that enable employees and workers to identify, report and address work-related hazards, while also ensuring their ability to remove themselves from situations that may pose a risk to their health and safety. Employees and workers undergo regular occupational health and safety training covering hazard identification, risk assessment, safe work practices and emergency response procedures. Periodic safety and emergency evacuation drills are conducted to enhance preparedness and reinforce awareness of hazard reporting mechanisms and safe evacuation protocols. The Company has also implemented a near-miss reporting system that encourages employees to report incidents and unsafe conditions that could potentially lead to accidents or injuries. Reported near-miss events are systematically investigated to identify root causes, assess associated risks and implement corrective and preventive actions. This proactive approach strengthens workplace safety, promotes continuous improvement and fosters a culture in which employees feel empowered to report hazards without fear of reprisal.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. The Company provides access to non-occupational medical and healthcare services for all employees and workers. A dedicated first-aid facility is available at its premises to address minor medical needs and provide immediate assistance when required. In addition, permanent employees are covered under comprehensive medical benefit programmes that extend healthcare support to their eligible family members. Workers are provided with medical coverage through group insurance schemes and other healthcare assistance supported by the Company. Through these initiatives, the Company seeks to promote the overall health and well-being of its workforce and ensure access to essential healthcare services.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Measures taken by the Company to ensure a safe and healthy workplace are:

- Regular health and safety trainings to tackle any potential hazards
- Periodic medical check-ups for employees
- Use technology and safety measures
- Periodical testing of equipments

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health and Safety	-	-	-	-	-	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (Safety/IMS Audits, Hazards spotting by the Safety committee, Mock Drills, DISH Audit, Legal Compliance Inspections, Monitoring Measuring and Calibration of Equipment)
Working Conditions	100% (Safety/IMS Audits, Hazards spotting by the Safety committee, Mock Drills, DISH Audit, Legal Compliance Inspections, Monitoring Measuring and Calibration of Equipment)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, the Company did not record any significant safety-related incidents requiring corrective action. However, as part of its proactive approach to health and safety management, the Company regularly conducts safety assessments and audits to identify potential risks and opportunities for improvement. During the year, fire and electrical safety audits were completed across the facilities. Observations and concerns identified during these assessments were reviewed, and appropriate corrective and preventive actions were implemented in a timely manner. In addition, internal safety audits were conducted to evaluate compliance with established health and safety procedures, working conditions and risk control measures. Any risks, gaps or concerns identified through these assessments were duly addressed through corrective actions, monitoring and follow-up reviews.

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees - Y

(B) Workers - Y

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that all statutory dues have been deducted and deposited in a timely manner by the value chain partners basis the agreements/contracts/purchase orders.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company ensures to provide transition assistance programs to facilitate continued employability to few of its employees who retire.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company has its own Internal Audit Team for Vendor Assessment. This team covers various categories during their audit including Premise and Facilities, Material storage, Contingency management plan; Operations, Workspace arrangement, maintenance, calibration, carryover and rework; Quality, Environment, OH&S under ISO certifications; Quality control, assurance and improvement, contaminants control; Packaging, labelling, shipping, personnel, training, ESG, etc. The Company also ensures to assess whether the agricultural activities conducted by the farmers are in line with the assistance and training techniques provided to them for manufacture of essential oils and related products.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Based on the assessment done by the Company's Internal Audit team, an opportunity report is issued based on the findings. The report mentions ways to address the risks and opportunities associated with any risk/concern. Regular checks are conducted by the team to check whether the risks/concerns highlighted are addressed as per the mutually agreed timelines. As per the Assessment of the Value chain partners, the team comes up with the audit score and reports them internally.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company considers any individual, group, or organisation involved in its business chain as a significant stakeholder. These stakeholders encompass customers, employees, suppliers and value chain partners, shareholders, lenders, local communities, government bodies, regulators and NGOs/NPOs. The identification process involves gathering insights and feedback from various internal departments and senior management. This collaborative method ensures a thorough evaluation to determine the stakeholders with the greatest relevance and impact on the Company's operations.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Authorities	No	<ul style="list-style-type: none"> Industry Bodies/Forums Corporate Presentations/Reports Written/Email Communication One-to-One Meetings 	Ongoing	<ul style="list-style-type: none"> a. Compliance monitoring and reporting b. Discussing Policies and Regulations related to Product Safety and Quality c. Industry Advocacy d. Addressing environmental concerns
Employees and Workers	No	<ul style="list-style-type: none"> Review meets Townhall meetings Learning and development initiatives In-house Portal of the Company Discussions with senior leaders Engagement initiatives/offsites 	Ongoing	Open and transparent communication, addressing employees' questions and clarifications on various topics like Performance of the Company, Initiatives taken by the Company, Employee Well-being, Work-life balance, Improving work efficiency
Customers	No	<ul style="list-style-type: none"> Corporate website Toll-free number Digital platforms Social media Customer relationship managers Customer satisfaction surveys Advertising Knowledge seminars and events 	Ongoing	Taking customer feedback on Product Quality & Safety, understanding customer needs and preferences, providing information on Product features, specifications and quality
Suppliers/ Business Partners & Vendors	No	<ul style="list-style-type: none"> Meetings with the management Product/process trainings for new and old partners Industry Speak and Product Team meets for product updates Channel partner meets Conferences and Forums Written communications 	Ongoing	Supply Chain Management, Material Sourcing, Quality of products provided by suppliers, Supplier's pricing structure, Supplier assessments
Investors & Shareholders	No	<ul style="list-style-type: none"> Annual General Meetings Investor and Analyst meets Conference / Earnings calls Annual Report Investor Presentations Press Release Business Updates Website 	Ongoing	Dissemination of information having a bearing on the performance/operations of the Company including price sensitive information, updating Shareholders on various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries at the General Meetings, earnings call with institutional investors/ analysts in respect of quarterly/ half-yearly/annual financial results
Communities	Yes	<ul style="list-style-type: none"> CSR initiatives Empowerment programs 	Ongoing	Identifying Identify marginalized groups and Community needs, designing / participating in Programs for community

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company maintains a structured stakeholder engagement framework to identify, understand and address the economic, environmental and social concerns of its key stakeholders, including investors, customers, suppliers, employees, communities and regulatory authorities.

Stakeholder feedback is gathered through various channels such as customer interactions, employee engagement mechanisms, supplier discussions, investor communications, community consultations and grievance redressal processes. Inputs received from these engagements are reviewed by the respective functional heads and senior management teams responsible for stakeholder relationships.

The findings, concerns and emerging trends arising from stakeholder consultations are periodically presented to the Board through management reviews and business updates. During these reviews, the Business Heads provide insights on customer expectations and market developments, the Chief Financial Officer and Company Secretary update the Board on investor relations matters, and the Human Resources function presents employee-related feedback and workforce concerns. Environmental, health and safety matters are also communicated through the relevant operational and sustainability functions.

In addition, the Company engages with communities surrounding its manufacturing facilities to understand local needs and priorities. Community assessments and stakeholder consultations are conducted to support the planning and implementation of CSR and community development initiatives. Progress, outcomes and stakeholder feedback relating to these programmes are reported to the Board annually, enabling the Board to provide guidance and oversight on the Company's sustainability and social impact efforts.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company conducts surveys and assessments involving its key stakeholders, including employees, suppliers, investors, and the broader society, to identify material concerns. Regular engagement with these stakeholders enables the Company to promptly recognise their expectations and address them in a responsible manner.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

The Company's CSR activities focus on the disadvantaged, vulnerable and marginalized segments of the society. All CSR programs are aligned to the CSR Policy of the Company. Critical focus areas of Company's CSR mandate include education, environmental sustainability, women empowerment, addressing poverty and health. More details of CSR are provided in Annexure C to the Board's Report.

Principle 5: Businesses should respect and promote human rights
Essential Indicators
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	484	484	100.00%	467	467	100.00%
Other than permanent	-	-	-	-	-	-
Total Employees	484	484	100.00%	467	467	100.00%
Workers						
Permanent	166	166	100.00%	168	168	100.00%
Other than permanent	-	-	-	-	-	-
Total Workers	166	166	100.00%	168	168	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26				FY 2024-25					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	322	-	-	322	100.00%	314	-	-	314	100.00%
Female	162	-	-	162	100.00%	153	-	-	153	100.00%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	166	-	-	166	100.00%	168	-	-	168	100.00%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages
a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	5	0.18	3	0.12
Key Managerial Personnel	2*	3.71	1	0.80
Employees other than BoD and KMP	320	0.13	161	0.11
Workers	166	0.09	-	-

*Includes Whole-time Director & Group CEO who is also covered in the number of directors on the Board.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to women as % of total wages*	27.20%	26.98%

*Only permanent employees considered

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has adopted a Human Rights Policy for addressing Human Rights issue and a Grievance Redressal Policy to develop and maintain an effective, timely, fair and equitable grievance handling system which is easily available and offered to all stakeholders. Based on the nature of the complaints, the Point of Contacts (PoCs) shall be assigned to receive and acknowledge the complaints accordingly.

Channels through which the complaints can be registered:

Hotline Number: + 91 22 6606 7777

Email: contactus@keva.co.in

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company is committed to upholding and respecting human rights across its operations and value chain without discrimination, embedding strong processes to prevent any infringement. The Human Rights Policy applies to all the employees, suppliers, contractors, and communities ensuring fair treatment, non-discrimination, safe working environments, and robust grievance mechanisms. The policy incorporates clauses addressing forced labour, child labour, community engagement, and human rights awareness, with periodic assessments conducted to monitor compliance. Implementation and adherence to the policy are overseen by the Head of HR and senior management with regular training, communication, and alignment with national and international human rights standards. Additionally, the Company also has a Grievance Redressal Policy to develop and maintain an effective, timely, fair and equitable grievance handling system which is easily available and offered to all stakeholders.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour / Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is firmly committed to preventing discrimination, retaliation, or harassment against any employee who raises concerns under the Whistle Blower Policy or participates in related investigations. Policies such as the Whistle Blower Policy, Code of Conduct, Equal Opportunity Policy, Policy on Prevention of Sexual Harassment at Workplace, Grievance Redressal Policy are designed to protect the complainant's identity and ensure confidentiality at every stage of the investigation. The Company

upholds its dedication to inclusivity by fostering equal opportunities and strictly opposing all forms of workplace harassment or discrimination. A robust framework guarantees impartial investigations and safeguards the privacy of all parties involved. These efforts are further strengthened by regular awareness programmes focused on harassment prevention. Employees are encouraged to report unethical practices or non-compliance without fear as the Whistle Blower Policy ensures confidentiality and protection against retaliation, while the Code of Conduct promotes a culture of integrity and accountability.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has integrated the fulfillment of human rights requirements into its Supplier Code of Conduct.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%. We conduct internal monitoring to ensure compliance with relevant laws and policies regarding these issues. No significant findings have been reported by local regulatory bodies or external parties throughout the year. The Company takes proactive measures to prevent discrimination, child labour and sexual harassment.
Forced / involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

Not applicable. No concerns arose and no significant risks were observed during the year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not applicable. The Company has not received any grievances or complaints regarding human rights violations during the reporting period.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

During the year, the Company has not conducted Human Rights Due Diligence. However, the Company covers protection of Human Rights through various assessments conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all premises and offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Upholding Human Rights is critical to the Company's business. Internal vigilance is maintained to ensure the prevention of discrimination and conduct of operations in a fair and transparent manner. The Company considers factors related to the workplace and amenities offered by the Vendor to its employees during the vendor assessments, which aid in determining the well-being of those employees.
Discrimination at Workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

Not applicable.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
From Renewable Sources			
Total electricity consumption (A)	GJ	342	342
Total fuel consumption (B)	GJ	7,59,17,819	9,17,08,880
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C)	GJ	7,59,18,161	9,17,09,222
From Non-Renewable Sources			
Total electricity consumption (D)	GJ	33,595	36,236
Total fuel consumption (E)	GJ	30,19,588	18,54,587
Energy consumption through other sources (F)	GJ	-	-
Total energy - consumed from non- renewable sources (D+E+F)	GJ	30,53,183	18,90,823
Total energy consumed (A+B+C+D+E+F)	GJ	7,89,71,344	936,00,072
Energy intensity per rupee of turnover			
(Total energy consumption/ turnover in rupees)	GJ/INR	0.00616898	0.00822878
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)			
(Total energy consumed / Revenue from operations adjusted for PPP)	(GJ/INR) *PPP	0.125477040	0.17000659
Energy intensity in terms of physical output			
Energy Intensity (optional)- the relevant metric may be selected	GJ/MT	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The Company does not fall under the category of industries mandated under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	23,436	45,104
(ii) Groundwater	6,444	4,736
(iii) Third party water	1,14,976	1,26,173
(iv) Seawater / desalinated water	-	-
(v) Others (Harvested Rainwater)	-	-
Total volume of water withdrawal (In Kiloliters) (i + ii + iii + iv + v)	1,44,856	1,76,013
Total volume of water consumption (In Kiloliters)	1,44,856	1,76,013
Water intensity per rupee of turnover (Water consumed / turnover in INR) (KL/INR)	0.00001132	0.00001547
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total water consumption / Revenue from operations adjusted for PPP) (KL/INR)*PPP	0.00023016	0.00031969
Water intensity in terms of physical output (KL/MT)		
Water intensity (optional)- the relevant metric maybe selected	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	2,077	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	1,384	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	50,568	48,737
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	9,360	14,037
Total water discharged (in Kiloliters)	63,389	62,774

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

The Company's Vashivali manufacturing facility operates as a Zero Liquid Discharge (ZLD) unit, ensuring that no treated wastewater is discharged outside the facility. To support the implementation of the ZLD system, the Company has enhanced its effluent treatment infrastructure through the installation of a Multi-Effect Evaporator (MEE) and a Reverse Osmosis (RO) Plant. These systems enable the treatment, recovery and reuse of wastewater generated during operations, thereby reducing freshwater consumption and minimising environmental impact. In addition, the Company promotes resource efficiency through its Waste-to-Wealth initiative at the plant level, focusing on the recovery, reuse and value creation from waste streams wherever feasible.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	ppm	26.07	39.31
SOx	ppm	19.42	24.30
Particulate matter (PM)	Mg/Nm ³	53.52	82.82
Persistent organic pollutants (POP)	-	Currently not measured	
Volatile organic compounds (VOC)	Mg/Nm ³	0.05	Not measured
Hazardous air pollutants (HAP)	-	Currently not measured	
Others	-	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO _{2e}	1,20,269	1,39,895
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	tCO _{2e}	6,808	7,322
Total Scope 1 and Scope 2 emissions per rupee of Turnover (In INR) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO _{2e} /INR	0.00000993	0.00001294
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	(tCO _{2e} /INR)*PPP	0.00020191	0.00026739
Total Scope 1 and Scope 2 emission intensity in terms of physical output Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity	tCO _{2e} /MT	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

Yes. Solar inverter and Electric baby boiler (Non IBR) have been installed which help in reducing Green House Gas emission.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	626.50	340.34
E-waste (B)	-	0.12
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	100.20	13,632.00
Battery waste (E)	3.10	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (Used Oil, Used Graese, Cotton Waste, ETP Sludge from ETP, Paint Sludge)	36.62	3.6
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	919.79	1,804.13
Total (A+B + C + D + E + F + G + H)	1,686.21	15,780.19

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR in Lakhs)	0.00000013	0.00000139
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/INR in Lakhs)*PPP	0.00000268	0.00002866
Waste intensity in terms of physical output (MT/MT) Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Hazardous Waste	-	-
(i) Recycled	313.22	275.67
(ii) Re-used	-	13.47
(iii) Other recovery operations	-	-
Total	313.22	289.14
Non- Hazardous Waste		
(i) Recycled	919.79	1804.13
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	919.79	1804.13
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Hazardous Waste		
(i) Incineration	50.00	11.78
(ii) Landfilling	303.00	43.14
(iii) Other disposal operations	-	-
Total	353.00	54.92
Non- Hazardous Waste		
(i) Incineration	-	-
(ii) Landfilling	100.20	13632.00
(iii) Other disposal operations	-	-
Total	100.20	13632.00

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has established comprehensive waste management practices across its manufacturing facilities to ensure the responsible handling, treatment and disposal of both hazardous and non-hazardous waste. Waste generated during operations is segregated at source and managed in accordance with applicable regulatory requirements and consent conditions. Hazardous waste is treated and disposed of through authorised channels using appropriate physical, chemical and biological treatment methods. The Company also operates a fully equipped Effluent Treatment Plant (ETP) supported by advanced tertiary treatment systems, including Reverse Osmosis (RO) and Multi-Effect Evaporator (MEE) units, to effectively manage wastewater and minimise environmental impact.

As part of its Integrated Management System (IMS), the Company sets annual objectives and targets focused on reducing waste generation and promoting the principles of Reduce, Reuse and Recycle across all waste streams. Performance against these targets is regularly monitored, tracked and reviewed by management. In addition, dedicated cross-functional teams undertake continuous improvement initiatives, including Waste-to-Wealth projects, to enhance resource recovery and maximise value from waste materials wherever feasible.

The Company manufactures fragrances through the blending of various ingredients and is committed to minimising the generation of hazardous waste through process optimisation, efficient material utilisation and responsible chemical management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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None of the operating sites are located within the core/buffer zone (within a 10 km radius) of any Ecologically Sensitive Area such as Protected Areas, National Parks, Wildlife Sanctuaries, Bio-Sphere Reserves, Wildlife Corridors, etc.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant web link
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None of the projects undertaken during the year required Environmental Impact Assessments (EIA)

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes, the Company is in compliance with all the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment Protection Act and rules framed thereunder.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area:** Nil
- (ii) **Nature of operations:** Nil
- (iii) **Water withdrawal, consumption and discharge in the following format:**

The Company does not withdraw, consume or discharge water in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

The Company has calculated Scope 1 and 2 emissions but not Scope 3 emissions

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company has no operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Water Conservation in Blending Operations	The Company introduced a practice of wiping and recovering residual fragrance material from blending vessels prior to water-based cleaning. This helps minimise product residues and reduces the need for extensive washing.	Reduction in water consumption for vessel cleaning and improved material recovery.
2.	Effluent Treatment and Water Reuse Initiative	The Company implemented a Disc Media Filter (DMF) as part of its tertiary effluent treatment process to enhance the quality of treated wastewater before its reuse for gardening and landscaping	Improved water reuse, reduced freshwater consumption and lower effluent discharge load to the MCGM sewerage network.
3.	Energy Efficiency and Renewable Energy Initiative	Solar inverter systems were installed to increase the utilisation of renewable energy and reduce dependence on conventional grid electricity.	Reduction in greenhouse gas emissions, lower energy consumption from conventional sources and increased utilisation of renewable energy.
4.	Recycling of Non-Hazardous Waste	Broken and unusable wooden pallets generated during operations are repurposed as boiler fuel, promoting resource recovery and reducing waste sent for disposal.	Reduction in waste generation and energy costs through the beneficial utilisation of non-hazardous waste.
5.	Green Initiative to Reduce Organic Load on ETP	Process improvements were implemented to reduce the consumption of cleaning chemicals by approximately 5–6%, thereby lowering the organic load entering the Effluent Treatment Plant (ETP).	Reduced use of cleaning chemicals, improved ETP efficiency and lower environmental impact from wastewater treatment operations.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has established a Business Continuity Plan (BCP) and Disaster Management framework to ensure the resilience of its operations and the safety of employees, assets and the environment. The framework covers potential disruptions arising from fire, chemical incidents, natural disasters, utility failures, supply chain interruptions and other operational emergencies.

The Company has defined emergency response procedures, communication protocols, resource allocation mechanisms and recovery plans to minimise business disruptions and ensure continuity of critical operations. Regular mock drills, emergency preparedness exercises and safety training programmes are conducted to enhance employee awareness and response capabilities. The effectiveness of these measures is periodically reviewed and updated to align with evolving business needs, operational risks and applicable regulatory requirements, thereby supporting uninterrupted operations and stakeholder confidence.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil. There is no significant impact to the environment arising from the value chain of the Company.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Most of the value chain partners are assessed for environmental impacts.

8. How many Green Credits have been generated or procured:

- By the listed entity : Not Applicable to the Industry
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners : Not Applicable to the Industry

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 13

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	IFRA (International Fragrance Association)	International
2.	European Federation of Essential Oils	International
3.	International Federation of Essential Oils and Aroma Trades	International
4.	FAFAI (Fragrance and Flavours Association of India)	National
5.	Quality Circle Forum Of India	National
6.	National Safety Council (NSC)	National
7.	Indian Chemical Council	National
8.	CHEMEXIL	National
9.	Patalganga & Rasayani Industries Association	State
10.	Bombay Chamber of Commerce & Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

S. No.	Name of authority	Brief of the case	Corrective action taken
1.	Not Applicable.	No adverse order was received by the Company from regulatory authorities during the year under review.	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
1.	Nil.				

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Nil			Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R & R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% age of PAFs covered by R&Rs	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has formalized a Grievance Redressal Policy that forms a transparent and fair redressal system that is easily accessible to all Stakeholders. The Policy clearly lays out the process to be followed by a Stakeholder to raise a grievance for redressal. More details can be accessed at <https://keval.co.in/investor-updates/#92-178-policies-p2>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / Small Producers	7.90%	13.10%
Directly from within India	60.60%	59.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	41.22%	34.36%
Semi-urban	-	-
Urban*	1.03%	0.76%
Metropolitan*	57.75%	64.88%

*Only permanent employees considered

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None of the projects undertaken by the Company in FY 2025-26 required Social Impact Assessment	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in INR)
1.	NA	NA	-

The Company has implemented various CSR initiatives. However, it has not undertaken any CSR projects or activities in the designated aspirational districts that have been identified by government bodies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No):

Yes, the Company has a procurement preference and works with local farmers to obtain some of the raw materials that are used for manufacturing of fragrances. The Company actively takes steps towards training these farmers and providing them with support on growing crops for use in fragrances and essential oils.

- (b) From which marginalized / vulnerable groups do you procure?

The Company thinks beyond business and undertakes various initiatives to improve the lives of the lower socio-economic sections of the society. As a step towards it, the Company procures some of the raw materials from local farmers most of which are from marginalised /vulnerable groups.

- (c) What percentage of total procurement (by value) does it constitute?

The Company procures some of the raw materials that are used for manufacturing of fragrances from local farmers in the district in which the Company has manufacturing facility and neighbouring districts most of which are from marginalised / vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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The Company owns certain Intellectual Property / innovations inspired by traditional knowledge, benefits of the same are shared within the Group. Additionally, the inventions have been utilized in making products in health and wellness, cosmetics, fragrances which generally contribute to the well-being of the society. The benefits can be partly measured from the revenues and also from the intellectual property held.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

S. No.	Name of authority	Brief of the Case	Corrective action taken
		Not applicable	

6. Details of beneficiaries of CSR Projects:

S. No.	Name of authority	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Computers provided to Sarambal English School, Sindhudurg to strengthen essential infrastructure	104	100.00%
2	Temephos 50% EC supply to the Brihanmumbai Municipal Corporation (BMC) as part of critical public health initiative aimed at controlling the mosquito population and preventing vector-borne diseases such as dengue, malaria, and chikungunya	^	^
3	Contribution to IIT Bombay for construction of hostel complex for students	^	^
4	Engagement of Apprentices*	77	0

^ The project generated community-wide benefits; therefore, the exact number of beneficiaries could not be reliably ascertained.

* 83% of the apprentices engaged are from rural areas and 17% are from urban areas.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Yes, the Company has a mechanism in place to receive and respond to consumer complaints and feedback. The Company has formalized a Grievance Redressal Policy that forms a transparent and fair redressal system that is easily accessible. The Policy clearly lays out the process to be followed by any Stakeholder to raise a grievance for redressal. More details can be accessed at <https://keva.co.in/investor-updates/#92-178-policies>.

2. Turnover of products and / services as a percentage of turnover from all products / services that carry information about:

% of beneficiaries from vulnerable and marginalized groups	
Environmental and social parameters relevant to the product	100%
Safe and responsible usage Recycling	
Recycling and/or safe disposal	Most of the products are directly sold to other businesses. Information about safe and responsible usage is mentioned on the products. Material Safety Sheet mentions details with regard to recycling and safe disposal.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of the year	Remarks	Received during the year	Pending resolution at end of the year	Remarks
Data Privacy	-	-	Not Applicable	-	-	Not Applicable
Advertising	-	-	Not Applicable	-	-	Not Applicable
Cyber security	-	-	Not Applicable	-	-	Not Applicable
Delivery of essential services	-	-	Not Applicable	-	-	Not Applicable
Restrictive Trade Practices	-	-	Not Applicable	-	-	Not Applicable
Unfair Trade Practices	-	-	Not Applicable	-	-	Not Applicable
Other (CRM, CCS, Sales, Brigade+)	201	-	The complaints received were addressed satisfactorily during the year.	175	-	The complaints received were addressed satisfactorily during the year.

4. Details of instances of product recalls on accounts of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes, the Company has a policy on cyber security. The same can be accessed on the following weblink: <https://keva.co.in/investorupdates/#92-178-policies>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products / services.

There were no issues with respect to advertising, cyber security and data privacy of customers which required corrective action nor there were any product recalls during the year under review. The Company conducts survey for consumer satisfaction from time to time. The Company provides information as per the laws of the specific country. No penalty / action was taken by regulatory authorities in relation to the safety of products / services.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- Impact, if any, of the data breaches: Not Applicable

Leadership Indicators
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

The Company has a website which provides all necessary information on the products and services. Further details can be found at

- <https://keva.co.in/our-offerings/fragrances/>
- <https://keva.co.in/our-offerings/flavours/>
- <https://keva.co.in/our-offerings/aroma-ingredients/>
- <https://keva.co.in/our-offerings/knew/>
- <https://keva.co.in/our-offerings/technical-services/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

The Company ensures consumer awareness by supplying Safety Data Sheets and Technical Data Sheets to all its customers. Additionally, application details are provided upon request to promote the safe and responsible use of products and services.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Not Applicable. The Company does not deal with any essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company provides information as per the laws of the specific country and also conducts survey with regard to consumer satisfaction.

Independent Auditor's Report

To The Members of

S H Kelkar and Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of S H Kelkar and Company Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill in consolidated financial statements (Refer note 2.3 (i) and note 7 to the Consolidated Financial Statements)

The Group's assessment of impairment in carrying value of goodwill relating to Keva Europe BV, Creative Flavours and Fragrances S.p.A (CFF) and Holland Aromatics B.V. (CGUs) amounting to ₹ 337.50 crores involves significant management estimates and judgements relating to forecast of future revenues, operating margins and discount rates while determining the recoverable value using discounted cash flow method.

Considering the judgement required for estimating the cash flows and the key assumptions used, this has been considered as a key audit matter.

Principal audit procedure performed:

- Tested the design, implementation and operating effectiveness of key controls over impairment assessment of goodwill.
- Evaluated the reasonableness of key assumptions and inputs in the cash flow forecasts (including revenue, operating margin, discount rate) considering the current economic scenario, understanding of the business, retrospective review of prior year's forecast against actual results and inputs from internal valuation specialists.
- Assessed the sensitivity of the outcome of impairment assessment in response to changes in the key assumptions.

Evaluated adequacy of the related disclosures in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, Report on Corporate Governance, and Business Responsibility and Sustainability Report consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of ₹ 1,375.75 crores as at March 31, 2026, total revenues of ₹ 819.36 crores and net cash (outflows) amounting to ₹ (34.65) crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) We did not audit the financial information of 5 subsidiaries, whose financial information reflect total assets of ₹ 227.49 crores as at March 31, 2026, total revenues of ₹ 14.83 crores and net cash (outflows) amounting to ₹ (1.24) crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 0.04 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate, whose financial information has not been audited by us.

These financial information are unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements, 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 Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/financial information of the , subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent taken on record by the Board of Directors of the Company and the

reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 39 to the consolidated financial statements;
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies.

- iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable

and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend paid by the Parent and its subsidiary, which is company incorporated in India, during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. Further, in respect of the associate company included in the consolidated

financial statements, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those companies are not available and consequently have not been provided to us as on the date of this audit report.

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

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918EBKRFY6154

Place : Mumbai
Date: 15 May 2026

Annexure "A" To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of S H Kelkar and Company Limited (hereinafter referred to as the "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls

with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial

controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Registration No.117366W/W100018)

Vishal L. Parekh

Partner

Place: Mumbai
Date: 15 May 2026

Membership No. 113918
UDIN: 26113918EBKRFY6154

Consolidated Balance Sheet

as at 31 March 2026

	Notes	As at 31 March 2026	As at 31 March 2025
(₹ in crores)			
ASSETS			
Non-current assets			
Property, plant and equipment	4A	464.46	367.28
Capital work-in-progress	4B	90.42	38.52
Right of use asset	5	177.74	93.12
Investment Property	6	0.53	0.55
Goodwill	7	360.54	310.90
Other intangible assets	8	178.79	180.72
Intangible assets under development	9	6.08	7.53
Financial assets			
- Investments	10	11.21	11.16
- Other financial assets	12	29.04	15.76
Deferred tax assets (net)	38	29.24	25.09
Current tax assets (net)	37	63.82	50.37
Other non-current assets	13	31.45	8.04
Total non-current assets		1,443.32	1,109.04
Current assets			
Inventories	14	665.14	717.73
Financial assets			
- Trade receivables	15	635.02	505.86
- Cash and cash equivalents	16	64.30	86.45
- Other bank balances	17	0.63	0.33
- Loans	11	10.14	8.24
- Other financial assets	12	2.27	99.95
Other current assets	13	92.37	157.29
Total current assets		1,469.87	1,575.85
TOTAL ASSETS		2,913.19	2,684.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	138.42	138.42
Other equity	19	1,223.47	1,133.54
Equity attributable to owners of the Company		1,361.89	1,271.96
Non-controlling interests		0.54	0.47
Total equity		1,362.43	1,272.43
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	211.59	174.68
- Lease Liabilities	21	137.61	63.09
- Other financial liabilities	22	1.22	1.89
Provisions	23	2.68	0.46
Deferred tax liabilities (net)	38	38.98	41.02
Total non-current liabilities		392.08	281.14
Current liabilities			
Financial liabilities			
- Borrowings	24	639.38	570.17
- Lease Liabilities	21	40.34	24.30
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	25	25.09	18.59
- total outstanding dues of creditors other than micro enterprises and small enterprises	25	306.28	381.38
- Other financial liabilities	26	67.58	64.82
Other current liabilities	27	43.35	37.71
Provisions	23	23.13	21.40
Current tax liabilities (net)	37	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
Material accounting policies	1-3		
The notes referred to above and other notes form an integral part of the consolidated financial statements.	4-57		

As per our report of even date attached.

 For **Deloitte Haskins & Sells LLP**
 Chartered Accountants
 Firm's Registration No: 117366W/W-100018

Vishal L. Parekh
 Partner
 Membership No: 113918

Ramesh Vaze
 Director & Chairman
 DIN: 00509751

Jagdish Agarwal
 Group Chief Financial Officer

 Mumbai
 15 May 2026

 Mumbai
 15 May 2026

 For and on behalf of the Board of Directors
 of **S H Kelkar and Company Limited**
 CIN: L74999MH1955PLC009593

Kedar Vaze
 Director & Group Chief Executive Officer
 DIN: 00511325

Deepti Chandratre
 Global Legal Counsel & Company Secretary
 Membership No: A20759

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

	Note	Year ended 31 March 2026	Year ended 31 March 2025
(₹ in crores)			
Income			
Sales	28	2,284.33	2,042.46
Sales - Contract manufacturing	28	74.32	70.26
Other operating income	28	9.61	10.68
Revenue from operations	28	2,368.26	2,123.40
Other income	29	9.53	23.85
Total income		2,377.79	2,147.25
Expenses			
Cost of materials consumed	30	1,347.76	1,251.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(27.99)	(112.03)
Contract manufacturing cost of goods sold	30	60.30	56.90
Employee benefits expense	32	360.56	289.91
Finance costs	33	55.51	49.42
Depreciation and amortisation expense	34	119.37	94.70
Other expenses	35	385.83	340.61
Total expenses		2,301.34	1,970.51
Profit before share of Profit in Associates (net of tax), exceptional items and tax		76.45	176.74
Share of Profit/(Loss) in Associates (net of tax)	10(ii)	0.04	(1.38)
Profit before exceptional items and tax		76.49	175.36
Exceptional items			
- Exceptional gain/(loss) (net)	48	35.92	(60.55)
Profit before tax		112.41	114.81
Tax expense:			
Current tax	37	49.23	51.36
Prior years tax	34	(0.19)	(0.14)
Deferred tax	38	(5.78)	(10.49)
Total Tax Expense		43.26	40.73
Profit for the year from continuing operations		69.15	74.08
Loss for the year from discontinued operations		-	(1.07)
Profit for the year		69.15	73.01
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss		0.12	(1.67)
Income tax credit related to items that will not be reclassified to profit or loss		(0.02)	0.41
Items that will be reclassified to profit or loss		48.44	(2.55)
Income tax relating to item that will be reclassified to profit or loss		(0.01)	0.04
Other Comprehensive Income/(Loss) for the year		48.53	(3.77)
Total Comprehensive Income for the year		117.68	69.24
Profit/(Loss) attributable to:			
Owners of the Parent		69.26	73.24
Non-controlling interests		(0.11)	(0.23)
Other Comprehensive Income attributable to:			
Owners of the Parent		48.35	(3.76)
Non-controlling interests		0.18	(0.01)
Total Comprehensive Income/loss attributable to:			
Owners of the Parent		117.61	69.48
Non-controlling interests		0.07	(0.24)
Earnings per equity share (Nominal value of Rs 10 each, fully paid-up)	36		
(a) Basic and diluted earning per share from continuing operations (EPS) (₹)		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) (₹)		5.00	5.31
Material accounting policies	1-3		
The notes referred to above and other notes form an integral part of the consolidated financial statements.	4-57		

As per our report of even date attached.

 For **Deloitte Haskins & Sells LLP**
 Chartered Accountants
 Firm's Registration No: 117366W/W-100018

Vishal L. Parekh
 Partner
 Membership No: 113918

Ramesh Vaze
 Director & Chairman
 DIN: 00509751

Jagdish Agarwal
 Group Chief Financial Officer

 Mumbai
 15 May 2026

 Mumbai
 15 May 2026

 For and on behalf of the Board of Directors
 of **S H Kelkar and Company Limited**
 CIN: L74999MH1955PLC009593

Kedar Vaze
 Director & Group Chief Executive Officer
 DIN: 00511325

Deepti Chandratre
 Global Legal Counsel & Company Secretary
 Membership No: A20759

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

	(₹ in crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
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

(₹ in crores)

	Year ended 31 March 2026	Year ended 31 March 2025
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 (end of the year)		
Cash and cash equivalents comprise of :		
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
Cash and cash equivalents at the end of the year	64.30	86.45
Bank overdraft	(148.38)	(66.19)
Total Cash and cash equivalents	(84.08)	20.26

Notes:
1. Debt reconciliation statement in accordance with INDAS 7

	Year ended 31 March 2026	Year ended 31 March 2025
Opening balances		
Total Borrowings (excluding bank overdraft)	678.66	491.56
Lease liabilities	87.39	48.87
Cash flows		
Borrowings movement (net)	(43.01)	186.47
Lease Liabilities	(35.23)	(32.41)
Non-cash changes		
Foreign exchange movement	66.94	11.48
Net addition in lease liability	126.74	84.78
Loss of control on Subsidiary:		
Short Term Loan	-	(10.85)
Lease Liabilities	-	(13.85)
Closing balances		
Total Borrowings (excluding bank overdraft)	702.59	678.66
Lease Liabilities	177.95	87.39

- The above Consolidated Statement of Cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS 7) - "Statements of Cash Flow" .
- Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition)

Material accounting policies

1-3

The notes referred to above and other notes form an integral part of the consolidated financial statements.

4-57

As per our report of even date attached.

 For **Deloitte Haskins & Sells LLP**
 Chartered Accountants
 Firm's Registration No: 117366W/W-100018

Vishal L. Parekh
 Partner
 Membership No: 113918

Ramesh Vaze
 Director & Chairman
 DIN: 00509751

Jagdish Agarwal
 Group Chief Financial Officer

 Mumbai
 15 May 2026

 Mumbai
 15 May 2026

**For and on behalf of the Board of Directors
of S H Kelkar and Company Limited**
 CIN: L74999MH1955PLC009593

Kedar Vaze
 Director & Group Chief Executive Officer
 DIN: 00511325

Deepti Chandratre
 Global Legal Counsel & Company Secretary
 Membership No: A20759

	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
(a) Equity share capital		
Opening balance	138.42	138.42
Changes in equity share capital during the year (Refer note 19)	-	-
Closing balance	138.42	138.42

(b) Other equity

	Reserves & Surplus					Other components of equity			Total Other Equity		Total Equity		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	STARs reserves	Other reserves	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Treasury Shares		Attributable to Owners of the Company	Non-Controlling Interests
Balance as at 1st April 2025	17.07	99.70	6.20	104.96	902.85	(21.32)	8.77	15.44	(0.13)	-	1,133.54	0.47	1,134.01
Total Comprehensive Income for the year ended 31 March 2026													
Profit for the year	-	-	-	69.26	-	-	-	-	-	-	69.26	(0.11)	69.15
Remeasurement gain/(losses) on defined benefit obligation (net)	-	-	-	0.10	-	-	-	-	-	-	0.10	-	0.10
Fair Value changes through cash flow hedge	-	-	-	-	-	-	-	48.21	0.04	-	0.04	-	0.04
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	48.21	0.18	48.39
Total Comprehensive Income for the year	-	-	-	69.36	-	-	-	48.21	0.04	-	117.61	0.07	117.68
Contributions and distributions													
Dividends paid	-	-	-	-	(27.68)	-	-	-	-	-	(27.68)	-	(27.68)
Balance as at 31 March 2026	17.07	99.70	6.20	104.96	944.53	(21.32)	8.77	63.65	(0.09)	-	1,223.47	0.54	1,224.01
Balance at 01 April 2024	17.07	99.70	6.20	104.96	841.20	(21.32)	8.77	17.81	-	-	1,074.39	1.38	1,075.77
Total Comprehensive Income for the year ended 31 March 2025													
Profit for the year	-	-	-	-	73.24	-	-	-	-	-	73.24	(0.23)	73.01
Remeasurement gain/(losses) on defined benefit obligation (net)	-	-	-	-	(1.26)	-	-	-	-	-	(1.26)	-	(1.26)
Fair Value changes through cash flow hedge	-	-	-	-	-	-	-	-	(0.13)	-	(0.13)	-	(0.13)
Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	-	(2.37)	-	-	(2.37)	(0.01)	(2.38)
Total Comprehensive Income for the year	-	-	-	-	71.98	-	-	(2.37)	(0.13)	-	69.48	(0.24)	69.24

	Reserves & Surplus					Other components of equity			Total Other Equity		Total Equity		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	STARs reserves	Other reserves	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Treasury Shares		Attributable to Owners of the Company	Non-Controlling Interests
Balance as at 31 March 2025	17.07	99.70	6.20	104.96	902.85	(21.32)	8.77	15.44	(0.13)	-	1,133.54	0.47	1,134.01
Contributions and distributions													
Dividends paid	-	-	-	-	(10.38)	-	-	-	-	-	(10.38)	-	(10.38)
Others	-	-	-	-	0.05	-	-	-	-	-	0.05	(0.67)	(0.62)
Sale of Shares in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	17.07	99.70	6.20	104.96	902.85	(21.32)	8.77	15.44	(0.13)	-	1,133.54	0.47	1,134.01

Material accounting policies

The notes referred to above and other notes form an integral part of the consolidated financial statements.

1-3
4-57

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Vishal L. Parekh
Partner
Membership No: 113918

Mumbai
15 May 2026

For and on behalf of the Board of Directors
of **S H Kelkar and Company Limited**
CIN: L74999MH1955PLC009593

Kedar Vaze
Director & Group Chief Executive Officer
DIN: 00511325

Deepti Chandratre
Global Legal Counsel & Company Secretary
Membership No: A20759

Ramesh Vaze
Director & Chairman
DIN: 00509751

Jagdish Agarwal
Group Chief Financial Officer
Membership No: A20759

Mumbai
15 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1 Company and Group overview

S H Kelkar and Company Limited ('SHK' or 'the parent') having CIN No. L74999MH1955PLC009593 was incorporated under the provisions of the Companies Act, 1913, and has its registered office at Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400002. The parent has its equity shares listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. These Consolidated Financial Statements comprise the parent along with its subsidiaries, collectively referred to as 'the Group'. The Group is focused on its core business of manufacture, supply and exports of fragrances, flavours and aroma ingredients.

2 Basis of preparation of the Consolidated Financial Statements

2.1 Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ("the Act").

The Consolidated Financial Statements for the year ended 31 March 2026 have been proposed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 15 May 2026.

2.2 Basis of measurement

(i) These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

(ii) The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements.

(iii) These Consolidated Financial Statements are presented in Indian rupees, which is also the Group's functional currency. All amounts have been rounded off to two decimal places to the nearest crores, unless otherwise indicated.

2.3 Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about areas of estimation uncertainty and judgments in applying accounting policies that have the effect on the amounts recognised in the financial statements are included as follows:

a. Classification of Lease under Ind AS 116

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

b. Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Group reviews at each balance sheet date the carrying amount of deferred tax assets.

c. Contingencies

The computation of a provision or contingent liability requires significant judgement by the Group because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Group. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.

d. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds/investments correspond to the probable maturity of the post-employment benefit obligations. The same is disclosed in note no 42

e. Loss allowances on trade and other receivables

The Group makes loss allowances based on an assessment of the recoverability of trade and other receivables. The identification of loss allowance requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and loss allowance expenses in the period in which such original estimate has been changed.

f. Fair value measurement of financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial

instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method. Refer accounting policy on financial instrument.

g. Intangible assets under development

Development expenditure is capitalised as part of the cost of the fragrance development, only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and sell the asset.

h. Useful Lives of Property, Plant & Equipment and Intangible Assets

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

i. Impairment of Goodwill

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

2.4 Current / non-current classification

The Group presents assets and liabilities in the Balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- A liability is treated as current when it is:
- Expected to be settled in normal operating cycle
 - Held primarily for the purpose of trading
 - Due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Material accounting policies

3.1 Revenue

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of

credit period given to customers, there is no financing component in the contract.

Sale of products

Revenue from sale of products is recognised when upon the transfer of control of promised goods have been transferred to the customers in at an amount that reflects the consideration which the Group expects to receive in exchange for those goods. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract/agreed with parties. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Advance from customers is recognized under other liabilities and released to revenue on satisfaction of performance obligation.

Rental income

Rental income (including income from sub-leasing), included under other operating income, is recognised on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Technical know how are recognised on accrual basis.

Export incentives

Export incentives principally comprises of focus market scheme, and other export incentive schemes. The benefits under these incentive schemes are available based on the guidelines formulated for respective schemes by the government authorities. These incentives are recognised as revenue on accrual basis to the extent it is probable that realisation is certain.

Insurance Claims

Insurance claims are accounted when a valid and adequate insurance policy exists to cover the insured event entitling the Company to a compensation as per the terms and conditions of the policy and to the extent that there is no uncertainty in receiving the claims.

3.2 Foreign currency

Foreign currency transactions initial recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Consolidated Statement of Profit and Loss. Transactions in foreign currencies are translated into the Group's functional currency at the exchange rates at the dates of the transactions.

Measurement of foreign currency items at reporting date:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are not translated.

Exchange differences arising out of these translations are recognized in the Consolidated Statement of Profit and Loss.

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Groups foreign operations (having non-INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity.

3.3 Employee benefits

Short-term employee benefits

Short-term employee benefits obligations payable wholly within twelve months of rendering the service are measured on an undiscounted basis and are recognized in the period in which the employee renders the related service. These benefits include bonus and other employee benefits.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post-employment employee benefits

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Group makes specified monthly contributions to Employee State Insurance and Labour Welfare Fund and are recognised as an employee benefit expense in the Consolidated Statement of Profit and Loss on an accrual basis.

Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund Trust and is charged to the Consolidated Statement of Profit and Loss. There are no other obligations other than the contribution payable to the Superannuation Fund Trust.

If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

ii. Defined benefit plans

The Group's provident fund is managed by the trust set up by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall if any shall be made good by the Group. The Group makes specified monthly contributions towards employee provident fund.

The Group's net obligation in respect of defined benefit plan is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined liability (asset) after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to gratuity benefit scheme are recognised in the Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Gratuity

The Group have an obligation towards gratuity, a defined benefit scheme covering eligible employees. The Group accounts for gratuity benefits payable in future based on an independent actuarial valuation method as stated above. Also, for certain entities in India the Group's Gratuity fund is managed by the trust set up by the parent and for other entities it is managed by LIC of India.

Provident fund trust

Eligible employees of the parent receive benefits from a provident fund which is a defined benefit plan and managed by the trust set up by the parent. Both the employee and

the parent in India make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The rate at which the annual interest is payable to the beneficiaries of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Accordingly, the Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. An obligation in this respect is measured and accounted on the basis of independent actuarial valuation as stated above.

Other long-term employee benefits

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Group determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognized in the Statement of Profit and loss (including actuarial gain and loss).

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises the costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

3.4 Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Dividend income is recognised in the Consolidated Statement of Profit and Loss on the date on which the Group have right to receive payment is established.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

3.5 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities. Current tax also includes any tax arising from dividends.

Current tax assets and Current tax liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Group have a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

3.6 Inventories

Inventories which comprise raw materials, packing materials, work-in-progress and finished goods are carried at the lower of cost and net realisable value.

The cost of inventories is based on weighted average formula and includes expenditure incurred in acquiring the inventories, costs of production or conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

inventories and work in progress, cost includes an appropriate share of fixed production overheads based normal operating capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

3.7 Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management.
- the estimated costs of dismantling and removing the item and restoring the site on which it is located.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Consolidated Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they

are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in the Consolidated Statement of Profit and Loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

iv. Depreciation

Depreciation is calculated using the straight-line method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act.

Assets acquired under leases, including leasehold improvements are depreciated over the lease terms. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment are as follows:

Tangible Assets	Life Defined	Useful Life as per Schedule II
Building	3-60 years	3-60 years
Computers & other IT assets	3-6 years	3-6 years
Plant & machinery	5-20 years	8-20 years
Research & development-equipments	10-15 years	10-15 years
Electric installation	10-15 years	10 years
Office equipments	5-15 years	5 years
Furniture and fixtures	10 years	10 years
Motor cars & vehicles	8 years	8 years
Motor cars under lease	4-5 years	4-5 years
Office equipments under lease	2-5 years	5 years

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.8 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.9 Investment property:

i. Recognition and measurement

Property (building-or part of a building-or both) that is held for long term rental yields or for capital appreciation or both, rather than for:

- use in the production or supply of goods or services or for administrative purposes; or
- sale in the ordinary course of business

is recognized as Investment Property in the books and is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment property are subsequently measured at cost less depreciation/impairment, if any.

ii. Subsequent expenditure

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

iii. Depreciation

Depreciation is provided on all Investment Property on straight line basis, based on useful life of the assets determined in accordance with para 3.7 (iii) above. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Tangible assets	Life defined	Useful life as per Schedule II
Buildings	30 years	30 years

3.10 Intangible assets

i. Recognition and measurement

Internally generated: Research and development Expenditure on research activities is recognised in the Consolidated Statement of Profit and Loss as incurred.

Development expenditure is capitalised as part of the cost of the fragrance development, only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and sell the asset. Otherwise, it is recognised in Consolidated Statement of Profit and Loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible asset under development includes formulations.

Other intangible assets

Other intangible assets, include technical know-how, computer software, brand, customer relationships, non-compete fees and formulations which are acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Consolidated Statement of Profit and Loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is included in depreciation and amortisation in the Consolidated Statement of Profit and Loss.

Other intangible assets are amortised over the estimated useful lives as given below:

- Computer Software	5-6 years
- Formulations	5-10 years
- Formulations (internally generated)	10 years
- Customer relationships	5-10 years
- Non-compete fees	non-compete period
- Brand	5 years
- Licences (Reach cost)	10 years
- Patent and trade marks	4 - 17 years
- Technical Know how	10 year

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.11 Financial Instruments

a. Financial assets

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value plus, for an item not at fair value through profit and loss (FVPTL), transaction cost that are directly attributable to its acquisition or issue. However trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Classification

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by- investment basis.

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All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii. Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Consolidated Statement of Profit and Loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in the Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the Consolidated Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the Consolidated Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the Consolidated Statement of Profit and Loss.

iv. Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On Derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the Consolidated Statement of Profit and Loss.

v. Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables and lease receivables
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Consolidated Statement of Profit and Loss under the head 'Other expenses'.

b. Financial liabilities

i. Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value minus, for an item not at fair value through profit and loss (FVTPL), transaction cost that are directly attributable to its acquisition or issue.

ii. Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Consolidated Statement of Profit and Loss.

iii. Derecognition

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as interest rate swaps and interest rate options to hedge its interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative is carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).

The Company uses interest rate swaps and interest rate options to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency interest rates.

The Company designates these interest rate swaps and options in a cash flow hedging relationship by applying the hedge accounting principles. These derivatives are stated at fair value at each reporting date. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income (net of tax) and the ineffective portion is recognized immediately in statement of profit and loss. Amounts accumulated in equity are reclassified to profit or loss when the hedged transaction affects the profit or loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

3.12 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

3.13 Leases

Group as Lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract

involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

The Group recognises right-of-use asset representing its right to use (RoU) the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, exercise price of a purchase option where the group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises

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the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Consolidated Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the group recognises any remaining amount of the re-measurement in the Consolidated Statement of Profit and Loss.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Consolidated Statement of Profit and Loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as Lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. The Group

recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

3.14 Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Intangible assets under development is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU or the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets of the CGU or group of CGUs on pro-rata basis.

In respect of the assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, impairment loss is reversed to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

3.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group cash management.

3.16 Employee Stock Appreciation Rights Scheme:

Liability for the parent's Employee Stock Appreciation Rights (STARs), granted pursuant to the Parent's Employee Stock Appreciation Rights Plan, 2017 of the Parent which was adopted by the Board on 10 August, 2017 and approved by shareholders of the parent on 01 November, 2017, shall be measured, initially and at the end of each reporting period until settled, at the fair value of the STARs, by applying an option pricing model, and is recognised as employee benefit expense over the relevant service period. The liability is presented as employee benefit obligation in the Consolidated Balance Sheet.

3.17 Events after Reporting date

Where events occurring after the Consolidated Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the Consolidated Balance Sheet date of material size or nature are only disclosed.

3.18 Earnings per Share (EPS)

Basic EPS is computed by dividing the Profit or loss attributable to the equity shareholders of the Group by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3.19 Recent Indian Accounting Standards (Ind AS) issued but not yet effective

Amendments to Ind AS 1 Presentation of Financial Statements: Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e., after the reporting date but before approval of the financial statements) agrees not to demand payment.

Application of the above standard is not expected to have any significant impact on the Group's financial statements.

3.20 Basis of consolidation

i. Business combinations

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has ability to produce outputs.

The consideration transferred for the business combination is measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognised in the Consolidated Statement of Profit and Loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the Consolidated Statement of Profit and Loss or OCI, as appropriate.

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The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at their fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) or combination of CGUs, that are expected to benefit from the combination. A CGU is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Group recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata

based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

iii. Consolidation procedure

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31st March.

The procedure followed is as follows:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date

Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's

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portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-Group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-Group transactions.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted

investees are eliminated against the investment to the extent of Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The list of companies, controlled directly or indirectly by the parent which are included in the Consolidated Financial Statements are set out in Note no. 46.

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Block of asset	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2025	Additions during the year	Translation impact	Disposals/ during the year	As at 31 March 2026	Charge for the year	Translation impact	As at 31 March 2026
Freehold land	27.73	3.76	0.65	-	32.14	-	-	32.14
Buildings	174.36	5.23	2.11	(2.27)	179.43	5.71	0.09	133.37
Leasehold improvements	36.30	36.50	5.04	-	77.84	8.08	1.70	47.94
Computers and other IT assets	9.91	1.82	0.64	-	12.37	1.83	0.33	4.66
Plant, Machinery and Equipments	274.32	74.95	14.47	(1.32)	362.42	22.94	3.94	229.73
Furniture and fixtures (and electrical Fitting)	37.07	2.24	1.28	-	40.59	2.71	0.76	14.95
Vehicles	3.66	-	0.09	(0.10)	3.65	0.42	0.05	1.67
Total	563.35	124.50	24.28	(3.69)	708.44	41.69	6.87	243.98

Property, plant and equipment (previous year)

Block of asset	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2024	Additions during the year	Translation impact	Disposals/ during the year*	As at 31 March 2025	Charge for the year	Translation impact	As at 31 March 2025
Freehold land	25.03	2.63	0.07	-	27.73	-	-	27.73
Buildings	181.14	7.46	(0.51)	(13.73)	174.36	5.42	(0.03)	133.86
Leasehold improvements	30.81	6.81	0.32	(1.64)	36.30	3.80	0.14	16.18
Computers and other IT assets	8.70	2.85	0.04	(1.68)	9.91	1.45	0.02	4.36
Plant, Machinery and Equipments	261.22	40.26	0.86	(28.02)	274.32	18.90	0.41	168.20
Furniture and fixtures (and electrical Fitting)	35.63	3.24	0.18	(1.98)	37.07	2.62	0.13	14.90
Vehicles	2.88	1.02	0.01	(0.25)	3.66	0.35	-	2.05
Total	545.41	64.27	0.97	(47.30)	563.35	32.54	0.67	196.07

* Includes movement on account of loss of control. (Refer note 49)

Note: Property, plant and equipment of the Parent have been hypothecated against Stand by Letter of Credit (SBLC) issued by the Company towards loan availed by its foreign subsidiary as at 31 March 2026 and 31 March 2025. (refer note 20)

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4B Capital Work-in-progress

	As at 31 March 2026	As at 31 March 2026
Opening Balance	38.52	6.95
Additions during the year	75.05	59.33
Capitalised during the year	(23.89)	(27.89)
Translation Impact	0.74	0.13
Closing Balance	90.42	38.52

Capital work-in-progress ageing schedule as on 31 March 2026

Particulars	(₹ in crores)				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	78.47	11.95	-	-	90.42
	78.47	11.95	-	-	90.42

Capital work-in-progress ageing schedule as on 31 March 2025

Particulars	(₹ in crores)				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	38.52	-	-	-	90.42
	38.52	-	-	-	90.42

Note :

There is no capital work in progress pertaining to projects as of March 31, 2026 and March 31, 2025 whose completion is overdue/suspended or has exceeded its cost compared to original plan.

5 Right of use asset

The Group's leasing arrangements are in respect of Land, Building, office equipments and Motor cars. These leasing arrangements are renewable on a periodic basis by mutual consent on mutually acceptable terms.

Right-of-use assets

	Land	Buildings	Office equipments	Motor cars	Total
Cost					
As at 1 April 2025	5.71	178.02	0.56	2.45	186.74
Additions	-	107.29	10.28	-	117.57
Disposals	-	(17.25)	-	(0.95)	(18.20)
Translation impact	2.48	20.13	0.76	0.39	23.76
Balance at 31 March 2026	8.19	288.19	11.60	1.89	309.87
Accumulated depreciation and impairment					
As at 1 April 2025	1.10	91.21	0.38	0.93	93.62
Amortisation	-	37.93	3.38	0.03	41.34
Disposals	-	(11.27)	-	(0.46)	(11.73)
Translation impact	0.62	7.82	0.31	0.15	8.90
Balance at 31 March 2026	1.72	125.69	4.07	0.65	132.13
Carrying amounts					
As at 1 April 2025	4.61	86.81	0.18	1.52	93.12
Balance at 31 March 2026	6.47	162.50	7.53	1.24	177.74

(₹ in crores)

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	Land	Buildings	Office equipments	Motor cars	Total
Cost					
As at 1 April 2024	5.84	114.10	0.41	1.02	121.37
Additions / Adjustments	-	77.69	0.14	1.99	79.82
Disposals/Reclass*	-	(15.33)	-	(0.60)	(15.93)
Translation impact	(0.13)	1.56	0.01	0.04	1.48
Balance at 31 March 2025	5.71	178.02	0.56	2.45	186.74
Accumulated depreciation and impairment					
As at 1 April 2024	1.00	70.65	0.15	0.56	72.36
Amortisation	0.12	21.81	0.22	0.67	22.82
Disposals/Reclass*	-	(2.04)	-	(0.32)	(2.36)
Translation impact	(0.02)	0.79	0.01	0.02	0.80
Balance at 31 March 2025	1.10	91.21	0.38	0.93	93.62
Carrying amounts					
As at 1 April 2024	4.84	43.45	0.26	0.46	49.01
Balance at 31 March 2025	4.61	86.81	0.18	1.52	93.12

* Includes movement on account of loss of control. (Refer note 49)

Breakdown of lease expenses

(₹ in crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Short-term lease expense	14.51	14.41
Interest on lease Liability	9.17	4.96
Total lease expense	23.68	19.37

Cash outflow on leases

(₹ in crores)

	Year ended 31 March 2026	Year ended 31 March 2025
Repayment of lease liabilities (including interest)	35.23	32.41
Short-term lease expense	14.51	14.41
Total cash outflow on leases	49.74	46.82

Note :-

Average lease term of right of use asset is 6 years.

B Operating leases

Leases as lessor

Group leases out its investment property on operating lease basis, as they do not transfer substantially all of the risk and rewards incidental to the ownership of the assets. Rental income recognised by the Company during FY 25-26 was ₹ 0.59 crores (31 March 2025: ₹ 0.66 crores). The following table sets out maturity analysis of lease payments to be received after the reporting date.

Future minimum lease payments

The future minimum lease payments to be received under non-cancellable operating leases are as follows:

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Receivable within one year	0.05	0.59
	0.05	0.59

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for the year ended 31 March 2026

6 Investment property

(₹ in crores)

Block of asset	Gross Block			Accumulated Depreciation			Net Block		
	As at 1 April 2025	Additions during the year	Disposals/ Adjustment during the year	As at 31 March 2026	As at 1 April 2025	Charge for the year	Disposals/ Adjustment during the year	As at 31 March 2026	As at 31 March 2026
Land	0.18	-	-	0.18	0.01	-	-	0.01	0.17
Buildings	0.45	-	-	0.45	0.07	0.01	0.01	0.09	0.36
Total	0.63	-	-	0.63	0.08	0.01	0.01	0.10	0.53

Investment property (previous year)

(₹ in crores)

Block of asset	Gross Block			Accumulated Depreciation			Net Block		
	As at 1 April 2024	Additions during the year	Disposals/ Adjustment during the year	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposals/ Adjustment during the year	As at 31 March 2025	As at 31 March 2025
Land	0.18	-	-	0.18	0.01	-	-	0.01	0.17
Buildings	0.45	-	-	0.45	0.07	0.01	(0.01)	0.07	0.38
Total	0.63	-	-	0.63	0.08	0.01	(0.01)	0.08	0.55

Note:

- Buildings are classified as Investment property by the Group in accordance with IND AS-40 "Investment Property".
- Investment property of the Company comprises of leasehold land and residential building given on operating lease by the Company.
- The property rental income was earned by the Company from its investment property all of which is leased out under operating leased amount to ₹ 0.59 crores (previous year ₹ 0.66 crores). There were no direct operating expenses arising from the investment property during the year.
- Fair Value: The fair value of land and building in investment property has been determined using external property rates available in the market. The fair value of investment property is categorised as level 3 fair value based on the inputs to the valuation techniques used by the management which is equivalent to ₹ 1.25 crores.

7 Goodwill

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	310.90	304.72
Deletion due to loss of control in a subsidiary during the year	-	0.09
Translation impact	49.64	6.27
Balance at the end	360.54	310.90

Impairment testing of Goodwill

For the purposes of impairment testing, goodwill is allocated to the Group's operating divisions (CGU) which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. The aggregate carrying amounts of goodwill allocated to each unit are as follows:

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for the year ended 31 March 2026

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for the year ended 31 March 2026

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Flavour Division		
Gujarat Flavours Private Limited (Part of Keva Flavours Private Limited)	4.95	4.95
High-Tech Technologies (Part of Keva Flavours Private Limited)	8.50	8.50
Saiba Industries Private Limited (SIPL)(merged with S H Kelkar and Company Limited)	7.56	7.56
Fragrance Division		
PFW Aroma Ingredients B.V. (merged with Keva Europe B.V.)	13.15	13.15
Rasiklal Hemani Agencies Private Limited (RHAPL)(merged with S H Kelkar and Company Limited)	2.03	2.03
Keva Fragrances Industries Pte. Ltd.	0.00*	0.00*
CFF Keva Italy S.p.A.(Formerly known as Creative Flavours & Fragrances SpA) (Nova Fragranze S.r.l. merged)	213.00	180.40
Holland Aromatics B.V.	111.35	94.31
	360.54	310.90

*Amount less than ₹ 0.001 cr

The recoverable amount of a CGU is based on value in use. Value in use has been determined based on future cash flows/savings, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions. Value in use for CGU SIPL and RHAPL also factors the fair value of underlying building (Refer Note 4A)

Operating margins through savings and growth rates for the 5 years cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts estimated by the management. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	Discount rate		Terminal value growth rate		Sales growth rate	
	2026	2025	2026	2025	2026	2025
	PFW Aroma Ingredients B.V.(merged with Keva Europe B.V.)	8.93%	8.11%	2.00%	1.00%	3.00%
Saiba Industries Private Limited (SIPL)	10.31%	9.56%	1.00%	1.00%	3.00%	3.00%
High-Tech Technologies and Gujarat Flavours Private Limited	15.70%	11.96%	3.00%	3.00%	8.58%	9.50%
Rasiklal Hemani Agencies Private Limited (RHAPL)	10.31%	9.56%	1.00%	1.00%	3.00%	3.00%
CFF Keva Italy S.p.A.(Formerly known as Creative Flavours & Fragrances SpA) (Nova Fragranze S.r.l. merged)	11.35%	12.00%	3.00%	3.00%	11.00%	10.80%
Holland Aromatics B.V.	8.93%	9.12%	2.00%	3.00%	11.00%	11.20%

With regard to assessment of recoverable value, no reasonable possible change in any of the above key assumptions would cost the carrying amount of the CGU's to exceed their recoverable amount.

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Group has concluded that, given the significant headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

Block of asset	Gross Block			Accumulated Amortisation			Net Block				
	As at 1 April 2025	Additions during the year	Disposals/ reclassification during the year	Translation impact	As at 31 March 2026	Charge for the year	Disposals/ reclassification during the year	Translation impact	As at 31 March 2026	As at 31 March 2025	
	Computer software	19.77	0.80	-	1.13	21.70	18.17	1.10	-	0.97	20.24
Formulation	156.34	3.82	15.17	23.54	198.87	81.92	13.31	6.56	13.05	114.84	84.03
Customer Relationship	131.18	-	-	23.20	154.38	54.84	14.25	-	10.31	79.40	74.98
Non compete fees	19.06	-	-	-	19.06	19.06	-	-	-	19.06	-
Brand	2.00	-	-	-	2.00	2.00	-	-	-	2.00	-
Patents & Trademarks	17.24	3.77	(15.24)	1.58	7.35	4.22	3.94	(6.56)	0.50	2.10	5.25
Technical knowhow	30.45	-	-	3.54	33.99	16.82	3.39	-	2.12	22.33	11.66
Concept Development	5.36	-	-	1.52	6.88	3.65	0.34	**0.00	1.48	5.47	1.41
Total	381.40	8.39	(0.07)	54.51	444.23	200.68	36.33	**0.00	28.43	265.44	178.79

**Amount in less than ₹0.01 crores

8 Other Intangible Assets

Other intangible assets (previous year)

Block of asset	Gross Block			Accumulated Amortisation			Net Block				
	As at 1 April 2024	Additions during the year	Disposals/ reclassification during the year*	Translation impact	As at 31 March 2025	Charge for the year	Disposals/ reclassification during the year*	Translation impact	As at 31 March 2025	As at 31 March 2024	
	Computer software	19.38	0.48	(0.22)	0.13	19.77	16.66	1.43	(0.03)	0.11	18.17
Formulation	150.72	3.56	(0.74)	2.80	156.34	86.12	16.08	(21.68)	1.40	81.92	74.42
Customer Relationship	128.74	-	(0.49)	2.93	131.18	23.30	12.60	17.83	1.11	54.84	76.34
Non compete fees	19.99	-	(1.34)	0.41	19.06	15.38	2.17	1.11	0.40	19.06	-
Brand	2.00	-	-	-	2.00	2.00	-	-	-	2.00	-
Patents & Trademarks	16.60	0.26	-	0.38	17.24	1.26	2.88	-	0.08	4.22	13.02
Technical knowhow	30.00	-	(0.02)	0.45	30.45	13.44	3.14	-	0.24	16.82	13.63
Concept Development	5.19	-	(0.02)	0.19	5.36	5.19	1.03	(2.74)	0.17	3.65	1.71
Total	372.62	4.30	(2.81)	7.29	381.40	163.35	39.33	(5.51)	3.51	200.68	180.72

* Includes movement on account of loss of control. (Refer note 49)

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9 Intangible assets under development

A

(₹ in crores)

	For the year ended	
	31 March 2026	31 March 2025
Opening Balance	7.53	5.83
Additions during the year	(0.72)	1.94
Capitalised during the year	(0.84)	0.22
Translation Impact	0.11	(0.46)
Closing Balance	6.08	7.53

B Intangible assets under development ageing schedule as on 31 March 2026

(₹ in crores)

Particulars	As at 31 March 2026				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1.92	0.59	0.63	2.94	6.08
Total	1.92	0.59	0.63	2.94	6.08

Particulars	As at 31 March 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	2.28	1.17	1.43	2.65	7.53
Total	2.28	1.17	1.43	2.65	7.53

Note:
There are no projects as of 31 March 2026 and 31 March 2025, under Intangible Assets under Development of which completion is overdue or has exceeded its cost compared to original plan.

10(i) Investments - Non current

(₹ in crores)

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Equity shares designated at FVTPL				
Hico Products Limited (face value ₹ 10 per share) (Unquoted)*	19,250	19,250	-	-
Banco BPM Bank (Unquoted)	307	307	0.03	0.02
Unquoted equity shares				
Associate Companies (accounted as per equity method, refer note 49)				
NuTaste Food and Drink Labs Private Limited	4600	4,600	11.18	11.14
			11.21	11.16

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
The aggregate book value and market value of unquoted non-current investments are as follows:		
Aggregate value of unquoted investments	0.03	0.02
Aggregate amount of impairment in the investments	-	-

*The shares have been suspended from trading and the entity is under liquidation. The Investment has been written off in the books of the parent and the market value is considered Nil.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

10(ii) Disclosure for Associate

Financial information of Associates that are material to the Group is provided below :

(₹ in crores)

	Place of business	% of ownership interest as of 31 March 2026	% of ownership interest as of 31 March 2025*	Carrying Amounts	Nature of business
Investment in Associate (unquoted)					
NuTaste Food and Drink Labs Private Limited. (4,600 shares held of face value @ ₹10 each)	India	40.0%	40.0%	11.18	Manufacturing and selling of Flavours
Total equity accounted investments				11.18	

Summary financial information of NuTaste Food and Drink Labs Private Limited not adjusted for the percentage ownership held by the Company is as follows:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets	27.92	24.18
Non-current assets	22.50	24.14
Total assets	50.42	48.32
Current liabilities	38.37	36.47
Non current liabilities	11.95	11.93
Total liabilities	50.32	48.40
Net assets	0.10	(0.08)
Ownership	40%	40%
Groups' share of net assets	0.04	(0.03)
Add: Fair value adjustment	-	11.17
Carrying amount of Investment in Associate	11.18	11.14

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenues	90.33	62.77
Profit/(Loss) after tax	0.10	(3.59)
Other Comprehensive Income	-	0.15
Total Comprehensive Profit/(Loss)	0.10	(3.44)
Group's share of Profit/(Loss)	0.04	(1.38)

* During the Previous Year ended 31 March 2025, Keva Flavours Private Limited ('KFL') subsidiary of the Group has sold its 40% stake. With this disinvestment, NuTaste Food and Drink Labs Private Limited becomes an associate w.e.f. 25 July 2024 (Refer note 49).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

11 Loans - Current

(unsecured, considered good)

	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Advances to employees	3.78	2.88
Other receivables	6.36	5.36
	10.14	8.24

12 Other financial assets

(unsecured)

	(₹ in crores)			
	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits				
- considered good	26.07	12.80	1.11	0.91
- considered doubtful	0.46	0.46	-	-
	26.53	13.26	1.11	0.91
Less: Allowance for bad and doubtful deposits	(0.46)	(0.46)	-	-
	26.07	12.80	1.11	0.91
Interest receivable on Income tax refund	1.47	1.47	-	0.95
Interest accrued and due on fixed deposits	-	-	0.05	0.05
Derivatives assets - Foreign currency forward exchange contracts	-	-	0.24	0.61
Term deposits with banks with remaining maturity more than 12 months	0.05	0.04	-	-
Other receivables	1.45	1.45	0.87	97.43
	29.04	15.76	2.27	99.95

13 Other assets

(unsecured)

	(₹ in crores)			
	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances				
- considered good	29.47	6.18	1.02	1.58
- considered doubtful	0.55	0.55	-	-
	30.02	6.73	1.02	1.58
Less: Allowance for bad and doubtful advances	(0.55)	(0.55)	-	-
	29.47	6.18	1.02	1.58
Prepaid expenses	0.37	0.26	7.42	13.12
Balances with government authorities	1.53	1.40	62.19	114.77
VAT/Sales tax refund receivable	0.08	0.20	0.75	3.83
Advance to suppliers	-	-	20.07	23.50
Others	-	-	0.92	0.49
	31.45	8.04	92.37	157.29

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

14 Inventories

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Raw materials	407.28	473.02
Raw materials in transit	2.95	9.15
Work-in-progress	129.96	128.46
Finished goods	112.92	88.26
Packing materials	12.03	18.84
	665.14	717.73

Inventories which comprise raw materials, work-in-progress, finished goods and packing materials are carried at the lower of cost and net realisable value.

The write-down of inventories to net realisable value during the year amounted to ₹ 10.26 crores (31 March 2025: ₹ 0.56 crores). The write down of inventories are included in cost of materials consumed or changes in inventories of finished goods and work-in-progress in the consolidated statement of profit and loss.

Borrowings are secured by way of hypothecation of Inventories both in hand and transit. (Refer note 24)

15 Trade receivables (Unsecured)

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good	653.27	512.43
Less: Allowance for expected credit loss*	(19.05)	(6.57)
Trade receivables which have significant increase in credit risk	1.42	-
Less: Allowance for expected credit loss*	(0.62)	-
Trade receivables - credit impaired	9.07	15.09
Less: Allowance for credit impairment	(9.07)	(15.09)
Net trade receivables	635.02	505.86

* The loss allowance on trade receivables has been computed on the basis of Ind AS 109, Financial Instruments, which requires such allowance to be made even for trade receivables considered good on the basis that credit risk exists even though it may be very low.

The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 44.

Borrowings are secured by way of hypothecation of book debts and other receivables (Refer note 24).

16 Cash and cash equivalents

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Balance 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
	64.30	86.45

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

17 Other bank balances

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Bank deposits due to mature within 12 months of the reporting date*	0.50	0.21
Current account of parent's employee benefit trust (refer note 47)	0.07	0.06
Parents' Unclaimed dividend accounts	0.06	0.06
	0.63	0.33

*Bank deposits of ₹ 0.21 crores (31 March 2025 : ₹ 0.20 crores) are pledged with bank for guarantees issued.

18 Equity share capital

(₹ in crores)

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Authorised				
Equity shares of ₹ 10 each	15,93,14,500	15,93,14,500	159.31	159.31
Preference shares of ₹ 10 each	1,19,35,500	1,19,35,500	11.94	11.94
			171.25	171.25
Issued, subscribed and paid up				
Equity shares of ₹ 10 each, fully paid-up	13,84,20,801	13,84,20,801	138.42	138.42
			138.42	138.42

a Reconciliation of number of shares outstanding at the beginning and end of the reporting year :

(₹ in crores)

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Equity share of ₹ 10 (Previous year ₹10) each fully paid-up				
Outstanding at the beginning of the year	13,84,20,801	13,84,20,801	138.42	138.42
Outstanding at the end of the year	13,84,20,801	13,84,20,801	138.42	138.42

b Terms of / Rights attached to each classes of shares

Terms of / Rights attached to Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Notes to the Consolidated Financial Statements

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c Shareholders holding more than 5% shares in the Company is set out below:

	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	%	Number of Shares	%
Equity shares of ₹ 10 (Previous year Rs 10) each, fully paid-up				
Ramesh Vinayak Vaze Family Trust	2,70,00,100	19.51%	2,70,00,100	19.51%
Kedar Ramesh Vaze	1,30,60,131	9.44%	1,49,06,555	10.77%
KNP Industries Pte. Ltd.	1,48,76,223	10.75%	1,48,76,223	10.75%
Firmenich Aromatics Production (India) Private Limited	1,35,65,238	9.80%	1,41,17,948	10.20%
Keva Constructions Private Limited	73,93,689	5.34%	73,93,689	5.34%

d Shares held by promoters and promoter group in the Company at end of the year :

	As at 31 March 2026			As at 31 March 2025		
	Number of Shares	% of total shares	% change during the year	Number of Shares	% of total shares	% change during the year
With Promoter						
Kedar Ramesh Vaze	1,30,60,131	9.44%	(1.33%)	1,49,06,555	10.77%	(1.65%)
Prabha Ramesh Vaze	17,97,309	1.30%	0.00%	17,97,309	1.30%	0.00%
Ramesh Vinayak Vaze	14,79,980	1.07%	0.02%	14,48,980	1.05%	0.00%
With promoter group						
Anagha Sandeep Nene	14,70,464	1.06%	0.00%	14,70,464	1.06%	0.00%
Nandan Kedar Vaze	12,58,098	0.91%	0.00%	12,58,098	0.91%	0.00%
Parth Kedar Vaze	12,58,098	0.91%	0.00%	12,58,098	0.91%	0.00%
Milena Kedar Vaze	10,00,000	0.72%	0.72%	-	-	-
Neha Kedar Karmarkar	7,30,875	0.53%	0.00%	7,30,875	0.53%	0.00%
Nishant Kedar Karmarkar	7,30,875	0.53%	0.00%	7,30,875	0.53%	0.00%
Sumedha Kedar Karmarkar	150	0.00%	0.00%	150	0.00%	0.00%
Ramesh Vinayak Vaze Family Trust	2,70,00,100	19.51%	0.00%	2,70,00,100	19.51%	0.00%
KNP Industries Pte. Limited.	1,48,76,223	10.75%	0.00%	1,48,76,223	10.75%	0.00%
Keva Constructions Private Limited	73,93,689	5.34%	0.00%	73,93,689	5.34%	0.00%
Vinayak Ganesh Vaze Charities	18,95,995	1.37%	(0.02%)	19,26,995	1.39%	0.00%
SKK Industries Private Limited	10,00,826	0.72%	0.00%	10,00,826	0.72%	(0.35%)
ASN Investment Advisors Private Limited	9,00,772	0.65%	0.00%	9,00,772	0.65%	(0.41%)
Kedar Ramesh Vaze Family Trust	100	0.00%	0.00%	100	0.00%	0.00%
Keva Investment Partners	91,879	0.07%	0.00%	91,879	0.07%	(1.06%)

e There are no shares issued consideration other than cash as at 31 March 2026. (Nil as at 31 March 2025)

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19 Other equity

A. Reserves

	Note	As at 31 March 2026	As at 31 March 2025
Capital reserve	i.	17.07	17.07
Capital redemption reserve	ii.	6.20	6.20
Securities premium	iii.	99.70	99.70
Other reserves	iv.	8.77	8.77
General reserve	v.	104.96	104.96
Foreign currency translation reserve	vi.	63.65	15.44
Cash flow hedge reserve	vii.	(0.09)	(0.13)
STARs Shares	viii.	(21.32)	(21.32)
Retained Earnings	ix.	944.53	902.85
		1,223.47	1,133.54

(₹ in crores)

Refer statement of changes in equity for details.

B. Notes to Reserves

(i) Capital reserve

Capital reserve is mainly arising on account of conversion of a subsidiary to associate.

(ii) Capital redemption reserve

Capital redemption reserve is created by transferring funds from free reserves in accordance with the provisions of the Companies Act, 2013 (the 'Act') and its utilisation is also governed by the Act.

(iii) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.

(iv) Other reserves

The Company had received a private equity investment in the form of equity shares and preference shares. Such amounts received were classified as financial liability with reference to the terms and conditions attached with such investment. On completion of the initial public offering, the private equity investor's rights were contractually extinguished and consequently, the liability was derecognised on such date, with corresponding credit to equity share capital and other relevant components of equity (including related gain on extinguishment).

(v) General reserve

General Reserve is a free reserve which is created by transferring funds from retained earnings to meet future obligations or purposes.

(vi) Foreign currency translation reserve

Foreign currency translation reserve comprises of all exchange differences arising from translation of financial statements of foreign operations.

(vii) Cash flow hedge reserve

The Company has designated certain hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(viii) STARs shares

The loss on sale of treasury shares and dividend earned on the same by the trust is recognised in STARs reserves. (Refer note 47)

(ix) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any IndAS transition adjustments, transfers to general reserve, dividends or other distributions paid to shareholders.

C. Dividends

The following dividends were declared and paid by the Company during the years ended:

	As at 31 March 2026	As at 31 March 2025
Final equity dividend of 2023-2024 paid at ₹ 0.75 per equity share	-	10.38
Final equity dividend of 2024-2025 paid at ₹ 1.00 per equity share	13.84	-
Interim equity dividend of 2025-2026 paid at ₹ 1.00 per equity share	13.84	-
	27.68	10.38

(₹ in crores)

- The Board of Directors at its meeting held on 29 March 2024 has declared interim dividend of ₹ 0.75 per equity shares as final dividend for the FY 2023-24.
- The Board of Directors recommended a final dividend of ₹ 1 for the year ended 31 March 2025, at its meeting held on 16 May 2025 and same was approved at the annual general meeting held on 12 August 2025.
- The Board of Directors of the Company, at its meeting held on 06 February 2026 declared an interim dividend of ₹ 1 per equity share for FY 2025-26, aggregating to ₹ 13.84 crores.

20 Borrowings - Non current

	As at 31 March 2026	As at 31 March 2025
Term Loans (at amortised cost)		
Term loans from banks (refer note "a & b" below) -Secured	279.52	239.79
Term Loan from others (refer note "c" below) -Unsecured	-	74.23
	279.52	314.02
Less: Amount included under "current borrowings"		
Current portion of term loan (refer note 24)	(67.93)	(139.34)
	211.59	174.68

(₹ in crores)

Terms of repayment and security

- Term Loans availed from banks includes loan taken by foreign subsidiary companies of ₹56.82 crores (EUR 5.22 million) (31 March 2025 ₹101.68 crores - EUR 11.01 million), out of which:
 - Loan of ₹ 33.54 crores (EUR 3.08 million) (31 March 2025 ₹82.38 crores - EUR 8.92 million) is backed by the Stand by Letter of Credit (SBLC) from the Parent. The SBLC issued is backed by charge on land & building and moveable fixed assets (present and future), equity shares held in CFF Keva Italy SpA and in Provier Beheer B.V. owned by the borrower. This loan carries a floating rate of interest of 3M Euribor + 1.60% p.a.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- (ii) Loan of ₹ 9.65 crores (EUR 0.89 million) (31 March 2025 ₹ 19.30 crores - EUR 2.09 million) which carries a floating rate of interest of Euribor + (1.45% to 2.90%) p.a. and 1.5% to 3% for fixed rate of interest during the tenor of the credit facility.
- (iii) Loan of ₹13.63 crores (EUR 1.25 Million) carries fixed interest @ 4.76% p.a. backed by First Mortgage on the Property
- (iv) Current maturity of above term loan includes ₹44.11 crores (EUR 4.05 million) from banks taken by foreign subsidiary (31 March 2025 ₹65.11 crores (EUR 7.05 million)).
- b) Term loan availed by Parent Company of ₹ 222.70 crores, out of which:
- (i) Loan of ₹152.75 crores (USD 16.14 Million) carries interest @ overnight SOFR + 1.65% p.a.
- (ii) Loan of ₹69.95 crores carries interest @ Repo Rate +2.35% p.a., backed by charge on land & building and moveable fixed assets (present and future).
- (iii) Current maturity of above term loan includes ₹23.82 crores (USD 2.52 million) from banks (31 March 2025: ₹74.23 crores (EUR 8 million)).
- c) Term loan from others carried an interest rate of 5% per annum during the preceding financial year.

21 Lease Liabilities

(₹ in crores)

	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease Liabilities (Refer note a below)	137.61	63.09	40.34	24.30
	137.61	63.09	40.34	24.30

- a) Lease liabilities has been recognised and accounted in accordance with INDAS 116. refer note 3.13 (accounting policy) and note 5.

22 Other financial liabilities- non-current

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Security deposits	0.68	0.58
Employee benefits payable	0.54	1.31
	1.22	1.89

23 Provisions

(₹ in crores)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Compensated absences	2.68	0.46	23.13	21.40
	2.68	0.46	23.13	21.40

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

24 Borrowings - Current

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loans (Refer note "a & b" below)	345.09	249.64
Bank over draft (Repayable on demand) (Refer note "c" below)	148.38	66.19
Pre-shipment loans (Refer note "d" below)	77.98	115.00
Current maturities of long-term debt (Refer note 20)	67.93	65.11
Unsecured		
Current maturities of long-term debt (Refer note 20)	-	74.23
	639.38	570.17

- a) Working capital loan availed from banks includes loan taken by foreign subsidiaries of ₹ 260.09 crores, out of which:
- (i) Loan of ₹ 74.78 crores (USD 8 million) (31 March 2025: ₹ 68.47 crores USD 8 million) carries interest rate of SOFR plus 1.25% p.a and it is backed by way of Corporate Guarantee from the Parent.
- (ii) Loan of ₹ 185.31 crores (EUR 17 million) (31 March 2025: ₹ 106.17 crores EUR 11.50 million) is backed by the Stand by Letter of Credit (SBLC) from the Parent. The SBLC issued is backed by charge on land & building and moveable fixed assets (present and future) and carries a floating rate of interest of Euribor + 1.60% p.a.
- b) Working Capital loans taken by Parent and its Indian Subsidiaries of ₹ 85 crores (31 March 2025: ₹ 75 crores) carry interest rate of 7.82% to 8.34% p.a. These loans are repayable within 90 to 180 days from the date of disbursement. Working capital loans from banks are secured by way of hypothecation of inventories both on hand and in transit and book debts and other receivables both present and future and Corporate Guarantee from Parent Company. The Company has filed / submitted the statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) with such banks and these statements are in agreement with the unaudited books of account of the Company of the respective quarters ended on 30 June 2025, 30 September 2025, 31 December 2025 and 31 March 2026.
- c) Bank overdraft availed by foreign subsidiaries of ₹ 148.38 crores, out of which:
- (i) ₹ 124.03 crores (USD 13.10 Million) (31 March 2025: ₹ 66.19 crores - USD 7.73 Million) carries interest rate of SOFR plus 1.55% p.a. and
- (ii) ₹ 24.35 crores (EUR 2.23 million) to carries interest rate of 2.44% to 2.94% p.a.
- d) Pre-shipment loans availed from bank by Indian Subsidiaries of ₹ 77.98 crores (31 March 2025: ₹ 115 crores) carries interest between 5.01% to 7.09% p.a. The loans are repayable within a period of 90 to 180 days from the date of disbursement and it is backed by way of Corporate Guarantee from the Parent.

25 Trade payables

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Dues to Micro and small enterprises (refer note 40)	25.09	18.59
Due to others	306.28	381.38
	331.37	399.97

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 44.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Aging schedule as on 31 March 2026

(₹ in crores)

Particulars	Total	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Undisputed – micro and small enterprises	25.09	20.75	4.02	0.32	-	-
Undisputed – Others	306.28	265.51	38.46	1.91	0.33	0.07
Total	331.37	286.26	42.48	2.23	0.33	0.07

Aging schedule as on 31 March 2025

(₹ in crores)

Particulars	Total	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Undisputed – micro and small enterprises	18.59	8.23	10.36	-	-	-
Undisputed – Others	381.38	222.93	153.76	2.28	0.68	1.73
Total	399.97	231.16	164.12	2.28	0.68	1.73

26 Other financial liabilities-current

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due	4.23	3.77
Interest accrued and due under MSMED Act, 2006	5.27	3.73
Employee benefits payable	38.18	37.87
Unclaimed dividend account*	0.06	0.05
Derivative Liability	4.76	2.50
Other payables	15.08	16.90
	67.58	64.82

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

27 Other current liabilities

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Advances received from customers	8.68	9.91
Advances received from a related party (Refer note 46)	-	0.02
Other payables		
- For statutory dues**	29.19	25.79
- Others	5.48	1.99
	43.35	37.71

**Statutory dues include dues in respect to GST, tax deducted at source, service tax, VAT/ CST tax, provident fund, ESIC, profession tax and other material statutory dues.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

28 Revenue from operations

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Gross sales	2,305.94	2,060.63
Less: Discounts	21.61	18.17
	2,284.33	2,042.46
Sales Contract Manufacturing (Refer note below)	74.32	70.26
Net sales (revenue from contracts with customers)	2,358.65	2,112.72
Other operating revenue		
Sale of scrap	4.16	4.83
Sale of services	2.82	1.63
Export incentives	2.63	4.22
	9.61	10.68
Total revenue from operations	2,368.26	2,123.40

Note:

The Group had acquired a customer contract whereby CFF Keva Italy SPA (Formerly 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.

29 Other income

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income under effective interest method on:		
- Interest on deposits with bank	0.09	0.12
- intercompany	0.37	-
- Loans and other deposits at amortised cost	0.13	0.45
Interest received on tax refund	0.22	0.35
Gain on sale of investment, designated at FVTPL	-	0.39
Net gain on sale of investment property, plant & equipment and other intangible assets	0.06	-
Profit on sale of investment (Net)	0.39	19.93
Provision / liability no longer required written back	3.00	0.87
Miscellaneous income	5.27	1.74
Total other income	9.53	23.85

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

30 Cost of materials consumed and Contract manufacturing cost of goods sold

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock:		
- Raw materials	482.17	468.42
- Packing materials	18.84	22.36
(Less): Pursuant to loss of control		
- Raw materials	-	(8.53)
- Packing materials	-	(2.57)
(Less): Pursuant to loss on account of fire		
- Raw materials	-	(60.73)
- Packing materials	-	(1.69)
Add: Purchases		
- Raw materials	1,292.42	1,351.76
- Packing materials	36.89	39.89
Closing stock		
- Raw materials	410.23	482.17
- Packing materials	12.03	18.84
Materials consumed		
- Raw materials	1,364.36	1,268.75
- Packing materials	43.70	39.15
	1,408.06	1,307.90

Note:

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cost of materials consumed	1,347.76	1,251.00
Contract manufacturing - cost of goods sold	60.30	56.90
	1,408.06	1,307.90

31 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Stock:		
Finished goods	88.26	58.33
Work-in-progress	128.46	107.76
(Less): Pursuant to loss of control		
Finished goods	-	(3.00)
(Less): Pursuant to loss on account of fire		
Finished goods	-	(12.20)
Work-in-progress	-	(46.20)
(Less): Pursuant to other adjustment		
Finished goods	(1.83)	-
Closing Stock:		
Finished goods	112.92	88.26
Work-in-progress	129.96	128.46
Changes in inventories:		
Finished goods	(26.49)	(45.13)
Work-in-progress	(1.50)	(66.90)
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(27.99)	(112.03)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

32 Employee benefits expense

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	293.71	239.31
Contribution to provident fund and other funds (Refer note 42)	43.21	32.83
Compensated absences (Refer note 42)	6.11	5.29
Staff welfare expense	17.53	12.48
Employee benefits expense	360.56	289.91

33 Finance costs

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense under effective interest method on:		
Term loans	14.96	16.34
Working capital loans	27.71	26.23
Lease liabilities	9.17	4.96
Interest on dues to micro and small enterprises	1.55	1.39
Other finance costs (including interest on Bank OD)	2.12	0.50
Finance costs	55.51	49.42

34 Depreciation and amortisation expense

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Refer note 4A)	41.69	32.54
Depreciation of investment property (Refer note 6)	0.01	0.01
Amortisation of intangible assets (Refer note 8)	36.33	39.33
Amortisation of Right of use assets (Refer note 5)	41.34	22.82
	119.37	94.70

35 Other expenses

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Commission and brokerage	15.65	15.85
Power and fuel	32.88	29.19
Selling and promotion expenses	16.69	14.21
Freight and forwarding	35.76	35.54
Legal and professional charges	69.88	72.95
Research and development	5.83	6.41

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Repairs and maintenance:		
- Buildings	4.14	5.41
- Plant and machinery	6.10	5.17
- Others	8.17	6.84
Rent (Refer note 5)	14.51	14.41
Rates and taxes	9.16	8.46
Insurance	20.78	6.09
Stationery and printing expenses	1.68	1.71
Training expenses	2.20	1.41
Pollution control expenses	3.81	4.21
Stores and spares consumed	12.59	12.25
Loss on sale/discard of PPE	-	0.25
Corporate social responsibility expense	3.98	3.38
Loss allowance on trade receivables	6.13	1.15
Bad debts written off	1.46	1.94
Directors Commission Expenses	1.22	-
Directors sitting fees	1.08	0.66
Contract labour charges	18.67	18.41
Foreign exchange (gain)/ loss	13.85	3.08
Loss on derivative contracts, mandatorily at FVTPL	2.67	2.00
Information technology expenses	10.44	10.31
Works operation and other expenses	66.50	59.32
	385.83	340.61

36 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year, after considering adjustment for the effects of all dilutive potential equity shares.

	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Profit attributable to equity shareholders (basic and diluted)		
Profit for the year from continuing operations attributable to equity shareholders (₹ in crores) (A)	69.26	74.14
Profit for the year from discontinued operations attributable to equity shareholders (₹ in crores) (B)	-	(0.90)
Weighted average number of equity shares for basic and diluted earnings per share		
Number of equity shares at beginning of the year	13,84,20,801	13,84,20,801
Number of equity shares outstanding at the end of the year	13,84,20,801	13,84,20,801
Weighted average number of equity shares for the year (C)	13,84,20,801	13,84,20,801

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Basic and Diluted earnings per share from continuing operations of face value of ₹ 10 each (D)=(A) / (C)	5.00	5.37
Basic and Diluted earnings per share from discontinued operations of face value of ₹ 10 each (E)=(B) / (C)	-	(0.06)
Basic and Diluted earnings per share from continuing and discontinued operations of face value of ₹ 10 each (D)+ (E)	5.00	5.31

37 Tax Expense

(a) Amounts recognised in Standalone balance sheet

	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax assets (net of provision)	63.82	50.37
Current tax liabilities (net of advance tax)	13.53	12.95

Note: The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities relate to income taxes levied by the same tax authority.

(b) Amounts recognised in Standalone Statement of Profit and Loss

	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current year	49.23	51.36
Earlier years	(0.19)	(0.14)
Current tax expense	49.04	51.22
Deferred tax liability / (asset), net		
Current year (refer note 38)	(5.78)	(10.49)
Deferred tax expense	(5.78)	(10.49)
Tax expense for the year	43.26	40.73

(c) Amounts recognised in other comprehensive income

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (expense) /benefit	Net of tax	Before tax	Tax (expense) /benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	0.12	(0.02)	0.10	(1.67)	0.41	(1.26)
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of a foreign operation	48.44	(0.01)	48.43	(2.55)	0.04	(2.51)
	48.56	(0.03)	48.53	(4.22)	0.45	(3.77)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(d) Reconciliation of effective tax rate

(₹ in crores)

	31 March 2026	31 March 2025
Profit before tax	112.41	114.81
Tax using the Parent's domestic tax rate (current and previous year 25.17%)	28.29	28.90
Tax effect of:		
Differences in tax rates of subsidiaries	2.58	1.76
Non-deductible tax expenses	5.61	4.76
Deferred tax asset not recognised	6.99	5.46
Tax impact of earlier years	(0.21)	(0.14)
Tax-exempt income	-	(0.01)
	43.26	40.73

The Group's weighted average tax rates for the years ended 31 March 2026 and 2025 were 25.17% and 25.17%, respectively.

38 Deferred Tax

(a) Significant components of deferred tax assets and liabilities for the year ended March 31, 2026

(₹ in crores)

	Opening Balance 1 April 2025	Adjustment due to loss of control	Recognised in profit or loss	Recognised in OCI	Foreign translation	Closing Balance 31 March 2026
Deferred tax asset						
Business Loss	18.28	-	(0.76)	-	-	17.52
Lease Liabilities	-	-	0.64	-	-	0.64
Derivative financial Instruments	0.04	-	-	(0.01)	-	0.03
Others	16.44	-	32.10	(0.02)	-	48.52
Total	34.76	-	31.98	(0.03)	-	66.71
Deferred tax liabilities						
Property, plant and equipment, intangible assets and intangible assets under development	(50.65)	-	(26.20)	-	0.44	(76.41)
Investments	(0.04)	-	-	-	-	(0.04)
Total	(50.69)	-	(26.20)	-	0.44	(76.45)
Net Assets/(liabilities)	(15.93)	-	5.78	(0.03)	0.44	(9.74)
Deferred tax assets (net)						29.24
Deferred tax liabilities (net)						38.98

Significant components of deferred tax assets and liabilities for the year ended March 31, 2025

(₹ in crores)

	Opening Balance 1 April 2024	Adjustment due to loss of control	Recognised in profit or loss	Recognised in OCI	Foreign translation	Closing Balance 31 March 2025
Deferred tax asset						
Business loss	15.48	(0.83)	3.63	-	-	18.28
Others	12.91	(0.06)	3.18	0.41	-	16.44
Total	28.39	(0.89)	6.81	0.41	-	34.72

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in crores)

	Opening Balance 1 April 2024	Adjustment due to loss of control	Recognised in profit or loss	Recognised in OCI	Foreign translation	Closing Balance 31 March 2025
Deferred tax liabilities						
Property, plant and equipment, intangible assets and intangible assets under development	(53.94)	(0.48)	3.68	-	0.09	(50.65)
Derivative financial Instruments	-	-	-	0.04	-	0.04
Investments	(0.04)	-	0.00	-	-	(0.04)
Total	(53.98)	(0.48)	3.68	0.04	0.09	(50.65)
Net Assets/(liabilities)	(25.59)	(1.37)	10.49	0.45	0.09	(15.93)
Deferred tax assets (net)						25.09
Deferred tax liabilities (net)						41.02

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and the deferred tax assets and they relate to income taxes levied by the same tax authority.

(b) Unrecognised deferred tax assets/ liabilities

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, these losses have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 9.81 crores.

(₹ in crores)

	31 March 2026	Expiry date
Year 2024	15.96	March 2029
Year 2025	26.97	March 2030
Year 2026	38.98	March 2031

39 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent liabilities

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
a. Direct and indirect taxes		
Income taxes	59.65	69.61
Excise duty & Service taxes	12.22	11.84
Sales tax	0.37	0.37
GST	0.02	15.80
Custom Duty	1.17	1.17
	73.43	98.79

B. Commitments

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, tangible assets	8.46	59.22

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

40 Dues to micro and small suppliers

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
1. The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal Amount	25.18	19.15
Interest due on above	0.42	0.28
2. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	0.01	-
3. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	105.14	112.80
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	1.04	1.05
5. The amount of interest accrued and remaining unpaid at the end of each accounting year	5.04	3.59
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	5.04	3.59

41 Additional Information as required by paragraph 2 of the General Instruction for Preparation of CFS as per Schedule III of the Companies Act, 2013

As at 31 March 2026

(₹ in crores)

S. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated profit or loss	Amount
Parent									
1	S H Kelkar and Company Limited	54.26%	739.29	48.23%	33.35	0.08%	0.04	28.37%	33.39
Subsidiaries									
Indian									
1	Keva Fragrances Private Limited	46.93%	639.45	71.06%	49.14	(0.66%)	(0.32)	41.49%	48.82
2	Keva Flavours Private Limited	15.58%	212.25	78.03%	53.96	0.25%	0.12	45.96%	54.08
3	Keva Ventures Private limited	(0.83%)	(11.27)	(0.85%)	(0.59)	0.00%	-	(0.50%)	(0.59)
4	Amikeva Private Limited	0.12%	1.58	(0.78%)	(0.54)	0.00%	-	(0.46%)	(0.54)
Foreign									
1	Keva UK Limited	(0.27%)	(3.71)	(2.34%)	(1.62)	(0.70%)	(0.34)	(1.67%)	(1.96)
2	Keva Europe B.V.	24.81%	338.03	3.28%	2.27	23.61%	11.46	11.67%	13.73
3	Keva Italy S.r.l	(2.52%)	(34.37)	(0.52%)	(0.36)	(65.11%)	(31.60)	(27.16%)	(31.96)
4	Keva Fragrance Industries Pte.Ltd.	(2.97%)	(40.48)	(31.99%)	(22.12)	(26.23%)	(12.73)	(29.61%)	(34.85)
5	PT SHK Keva Indonesia	4.06%	55.31	(0.09%)	(0.06)	8.24%	4.00	3.35%	3.94
6	Anhui Ruibang Aroma Co. Limited.	0.38%	5.16	(1.39%)	(0.96)	3.69%	1.79	0.71%	0.83

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for the year ended 31 March 2026

(₹ in crores)

S. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated profit or loss	Amount
7	CFF Keva Italy S.p.A.(Formerly known as Creative Flavours & Fragrances SpA)	7.91%	107.80	2.52%	1.74	35.36%	17.16	16.06%	18.90
8	Holland Aromatics B.V. (including Provier Beheer B.V., parent of Holland Aromatics B.V.)	2.58%	35.09	13.96%	9.65	9.60%	4.66	12.16%	14.31
9	Keva USA Inc.	(0.46%)	(6.31)	(16.73%)	(11.57)	(0.49%)	(0.24)	(10.04%)	(11.81)
10	Keva Germany GmbH	0.18%	2.43	1.53%	1.06	0.56%	0.27	1.13%	1.33
11	Keva Middle East Fze	(0.02%)	(0.26)	(0.35%)	(0.24)	(0.04%)	(0.02)	(0.22%)	(0.26)
Non-controlling interest									
1	Anhui Ruibang Aroma Co. Limited	0.04%	0.52	0.00%	-	-	-	-	-
2	Amikeva Private Limited	0.03%	0.47	0.00%	-	-	-	-	-
Associates (Investment as per the equity method)									
Indian									
	NuTaste Food and Drink Labs Private Limited	0.00%	-	0.06%	0.04	0.00%	-	0.03%	0.04
Total Eliminations/Adjustments		-49.80%	(678.55)	(63.63%)	(44.00)	111.85%	54.28	8.74%	10.28
Total		100.00%	1,362.43	100.00%	69.15	100.00%	48.53	100.00%	117.68

As at 31 March 2025

(₹ in crores)

S. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated profit or loss	Amount
Parent									
1	S H Kelkar and Company Limited	57.65%	733.57	(18.52%)	(13.52)	29.18%	(1.10)	(21.11%)	(14.62)
Subsidiaries									
Indian									
1	Keva Fragrances Private Limited	48.43%	616.28	95.29%	69.57	4.51%	(0.17)	100.23%	69.40
2	Keva Flavours Private Limited	12.43%	158.17	73.48%	53.65	(1.86%)	0.07	77.59%	53.72
3	NuTaste Food and Drink Labs Private Limited	0.00%	0.00	(1.47%)	(1.07)	0.00%	-	(1.55%)	(1.07)
4	Keva Ventures Private limited	(0.84%)	(10.68)	(15.07%)	(11.00)	0.00%	-	(15.89%)	(11.00)
5	Amikeva Private Limited	0.17%	2.12	(2.18%)	(1.59)	0.00%	-	(2.30%)	(1.59)
Foreign									
1	Keva UK Limited	(0.14%)	(1.76)	(2.49%)	(1.82)	1.06%	(0.04)	(2.69%)	(1.86)
2	Keva Europe B.V.	19.09%	242.88	9.92%	7.24	64.99%	(2.45)	6.92%	4.79
3	Keva Italy S.r.l	(0.19%)	(2.41)	(2.14%)	(1.56)	107.16%	(4.04)	(8.09%)	(5.60)
4	Keva Fragrance Industries Pte.Ltd.	(0.44%)	(5.63)	(18.34%)	(13.39)	66.58%	(2.51)	(22.96%)	(15.90)

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for the year ended 31 March 2026

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for the year ended 31 March 2026

(₹ in crores)

S. No.	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated profit or loss	Amount
5	PT SHK Keval Indonesia	4.04%	51.37	(12.37%)	(9.03)	(38.20%)	1.44	(10.96%)	(7.59)
6	Anhui Ruibang Aroma Co. Limited.	0.34%	4.34	(0.84%)	(0.61)	2.92%	(0.11)	(1.04%)	(0.72)
7	CFF Keval Italy S.p.A.(Formerly known as Creative Flavours & Fragrances SpA)	7.41%	94.35	15.64%	11.42	(59.68%)	2.25	19.74%	13.67
8	Holland Aromatics B.V. (including Provier Beheer B.V. parent of Holland Aromatics B.V.)	1.76%	22.41	12.16%	8.88	(20.42%)	0.77	13.94%	9.65
9	Keval USA Inc.	0.43%	5.50	(15.71%)	(11.47)	(6.37%)	0.24	(16.22%)	(11.23)
10	Keval Germany GmbH	0.09%	1.11	1.19%	0.87	(0.53%)	0.02	1.29%	0.89
Non-controlling interest									
1	Anhui Ruibang Aroma Co. Limited	0.03%	0.43	0.00%	-	-	-	-	-
2	Amikeval Private Limited	0.05%	0.63	0.00%	-	-	-	-	-
Associates (Investment as per the equity method)									
Indian									
	NuTaste Food and Drink Labs Private Limited	0.00%	-	(1.89%)	(1.38)	0.00%	-	(1.99%)	(1.38)
Total Eliminations/Adjustments		(50.31%)	(640.25)	(16.66%)	(12.18)	(49.34%)	1.86	(14.91%)	(10.32)
Total		100.00%	1,272.43	100.00%	73.01	100.00%	(3.77)	100.00%	69.24

42 Employee benefits

The Group contributes to the following post-employment defined benefit plans:

(i) Defined Contribution Plans

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Contribution to Defined Contribution Plans, recognised are charged off for the year as under :

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Group's contribution to Provident Fund/social security	2.88	2.43
Group's contribution towards foreign defined contribution plan in accordance with local laws	24.35	19.96
Group's contribution to Superannuation Fund	2.24	1.96
Group's Contribution to ESIC	0.07	0.06
Group's contribution towards National pension scheme	0.54	0.47
Group's Contribution to Maharashtra Labour Welfare Fund	*0.00	*0.00

* Amount less than ₹ 0.01 crore

(ii) Defined Benefit Plans

Gratuity:

The employees gratuity fund scheme for the parent and certain Indian subsidiaries is managed by "S.H.Kelkar & Co. Ltd. Employee's Gratuity Fund". The fund has the form of trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds in accordance with the norms prescribed by the Government of India. The employees gratuity fund scheme for other Indian subsidiaries is managed by "LIC".

The contribution to the fund is made based on the actuarial valuation using the "Projected Unit Credit" Method. Gratuity is payable to all eligible employees of the Company and certain Indian subsidiaries on superannuation, death, and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

These plans typically expose the Group to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the plan's assets.

Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk:

The Present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The Company expects to pay ₹ 2.14 crores (previous year ₹ 1.84 crores) in contributions to its defined benefit plans in 2025-26.

A. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(₹ in crores)

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	26.56	23.57	26.56	22.20	-	1.37
Included in profit or loss						
Current service cost	2.23	1.93	-	-	2.23	1.93
Past service cost	0.42	-	-	-	0.42	-
Interest cost (income)	1.93	1.65	1.93	1.60	-	0.05

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for the year ended 31 March 2026

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Included in OCI						-
Remeasurement loss (gain):	-	-	-	-	-	-
Actuarial loss (gain) arising from:						
Financial assumptions	(0.45)	0.60	-	-	(0.45)	0.60
Experience adjustment	1.08	0.44	-	-	1.08	0.44
Return on plan assets excluding interest income	-	-	0.34	(0.41)	(0.34)	0.41
Contributions paid by the employer	-	-	2.94	4.13	(2.94)	(4.13)
Benefits paid	(1.69)	(0.96)	(1.69)	(0.96)	-	-
Less: Loss of control on subsidiary	-	(0.67)	-	-	-	(0.67)
Closing balance (Refer note 23)	30.08	26.56	30.08	26.56	-	-

B. Plan assets

Plan assets comprise the following:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Investment		
Bank Special Deposit	1%	1%
Investment in other securities	27%	28%
Corporate Bonds	30%	26%
State Government Bonds	42%	45%
	100%	100%

The components of defined benefit plan expense are as follows:

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Recognised in Consolidated Statement of Profit and Loss		
Current service cost	2.23	1.93
Past service cost	0.42	-
Interest cost	1.93	1.65
Interest income	(1.93)	(1.60)
Total	2.65	1.98
Recognised in other comprehensive (income)/loss		
Remeasurement of net defined benefit liability/(asset)	0.21	1.26
Return on Plan Assets, Excluding Interest Income	(0.33)	0.41
Total	(0.12)	1.67

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

C. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Discount rate	7.14% to 7.36%	6.96%-7.03%
Salary escalation rate	5.00%	5.00%
Rate of Return on Plan Assets	7.14% to 7.36%	6.96%-7.03%
Attrition Rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Gratuity is payable to all eligible employees of the Group in India on superannuation, death, and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations.

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

As at 31 March 2026, the weighted average duration of the define benefit obligation was 10 years (previous year 10 years)

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2.20)	2.51	(2.03)	2.33
Future salary growth (1% movement)	2.11	(1.97)	1.95	(1.79)
Rate of Employee Turnover (1% movement)	0.42	(0.47)	0.38	(0.44)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. Maturity profile of the defined benefit obligation

Particulars	(₹ in crores)				
	Up to 1 year	Between 1-2 years	Between 2-5 years	6 to 10 years	Over 10 years
31 March 2026					
Defined benefit obligations (Gratuity)	3.06	1.45	6.93	14.01	4.63
Total	3.06	1.45	6.93	14.01	4.63
31 March 2025					
Defined benefit obligations (Gratuity)	1.77	1.28	6.84	14.64	2.03
Total	1.77	1.28	6.84	14.64	2.03

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II. Provident fund (Managed by the Trust set up by the Company)

The Company manages the Provident Fund plan through a Provident Fund Trust setup by the Company, for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Company has contributed ₹ 6.11 crores (2024-25: ₹ 5.97 crores) to the Provident Fund Trust. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the guaranteed interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and in most cases the actual returned earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions the shortfall has been recorded in the financial statement:

Defined benefit plans

The detail of fund and plan assets position are given below:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Plan assets at the period end, at fair value	107.24	95.13
Present value of benefit obligation at period end	111.22	95.84
Capital short-fall liability	3.98	0.72

Amount of ₹ 3.17 crores (2024-25: ₹ 1.02 crores) towards provident fund is recognised as an expense and included in "Employee benefits expense" in the Consolidated Statement of profit and loss during the year and corresponding liability is recognised and included in "other current liability" in the Consolidated Balance sheet as on March 31, 2026

Plan assets comprise the following

Particulars	31 March 2026	31 March 2025
Investment		
Investment in Government Securities	52%	49%
Bank Special Deposit	1%	1%
Investment in other securities	5%	9%
Corporate Bonds	0%	1%
Debt Securities	42%	40%
	100%	100%

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach

Particulars	31 March 2026	31 March 2025
Discount rate (%)	7.14%	6.96%
Guaranteed Interest Rate (%)	8.25%	8.25%
Expected average remaining working lives of employees (Years)	14	14

III Other employee benefit plans

Compensated absences:

The obligation for leave encashment is recognised in the same manner as gratuity. The Group's liability on account of compensated absences is not funded and hence the disclosures relating to the planned assets are not applicable. Amount of ₹ 6.11 crores (2024-25: ₹ 5.29 crores) towards compensated absences is recognised as an expense and included in "Employee benefits expense" in the Consolidated Statement of Profit and Loss during the year.

IV. New Labour Code Impact:

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.

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43 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to maintain an optimal capital structure so as to maximise shareholders value. The Group manages its capital structure and make adjustments in the light of changes in economic environment and the requirements of the financial covenants.

As at 31 March 2026, the Group has only one class of equity shares. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Group monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	211.59	174.68
Current borrowings	639.38	570.17
Gross debt	850.97	744.85
Less - Cash and cash equivalents (including other bank balances)	64.93	86.78
Adjusted net debt	786.04	658.07
Total equity attributable to owner's of the Company	1,361.89	1,271.96
Adjusted net debt to equity ratio	0.58	0.52

44 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2026	Carrying amount			Fair value			
	Mandatorily at FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non current financial assets							
Investments*	0.03	-	0.03	-	-	0.03	0.03
Other financial assets	-	29.04	29.04	-	-	-	-
Current financial assets							
Trade receivables	-	635.02	635.02	-	-	-	-
Cash and cash equivalents	-	64.30	64.30	-	-	-	-
Other bank balances	-	0.63	0.63	-	-	-	-
Loans	-	10.14	10.14	-	-	-	-
Other financial assets	-	2.03	2.03	-	-	-	-
Derivatives	0.24	-	0.24	-	0.24	-	0.24
	0.27	741.16	741.43	-	0.24	0.03	0.27

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for the year ended 31 March 2026

(₹ in crores)

31 March 2026	Carrying amount			Fair value			
	Mandatorily at FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities							
Non current financial liabilities							
Borrowings	-	211.59	211.59	-	-	-	-
Other financial liabilities	-	1.22	1.22	-	-	-	-
Lease Liabilities	-	137.61	137.61	-	-	-	-
Current financial liabilities							
Borrowings	-	639.38	639.38	-	-	-	-
Trade payables	-	331.37	331.37	-	-	-	-
Other financial liabilities	-	62.82	62.82	-	-	-	-
Derivatives	4.76	-	4.76	-	4.76	-	4.76
Lease Liabilities	-	40.34	40.34	-	-	-	-
	4.76	1,424.33	1,429.09	-	4.76	-	4.76

Note:

*The above does not include investment in Associate accounted as per equity method

(₹ in crores)

31 March 2025	Carrying amount			Fair value			
	Mandatorily at FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non current financial assets							
Investments*	0.02	-	0.02	-	-	0.02	0.02
Other financial assets	-	15.76	15.76	-	-	-	-
Current financial assets							
Trade receivables	-	505.86	505.86	-	-	-	-
Cash and cash equivalents	-	86.45	86.45	-	-	-	-
Other bank balances	-	0.33	0.33	-	-	-	-
Loans	-	8.24	8.24	-	-	-	-
Other financial assets	-	99.34	99.34	-	-	-	-
Derivatives	0.61	-	0.61	-	0.61	-	0.61
	0.63	715.98	716.61	-	0.61	0.02	0.63
Financial liabilities							
Non current financial liabilities							
Borrowings	-	174.68	174.68	-	-	-	-
Other financial liabilities	-	1.89	1.89	-	-	-	-
Lease Liabilities	-	63.09	63.09	-	-	-	-
Current financial liabilities							
Borrowings	-	570.17	570.17	-	-	-	-
Trade payables	-	399.97	399.97	-	-	-	-
Other financial liabilities	-	62.32	62.32	-	-	-	-
- current							
Derivatives	2.50	-	2.50	-	2.50	-	2.50
Lease Liabilities	-	24.30	24.30	-	-	-	-
	2.50	1,296.42	1,298.92	-	2.50	-	2.50

Note:

*The above does not include investment in Associate accounted as per equity method

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B. Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices). This level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investments in certain unquoted equity.

C. Offsetting

Certain financial assets and financial liabilities are subject to offsetting where there is currently a legally enforceable right to set off recognized amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability, simultaneously. Certain derivative financial assets and financial liabilities are subject to master netting arrangements, whereby in the case of insolvency, derivative financial assets and financial liabilities with the same countries will be settled on a net basis.

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2026:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Financial Instruments subject to an enforceable master netting arrangement	Net amount after offsetting
Financial assets					
(a) Derivative Assets	0.24	-	0.24	(0.24)	0.00
Total	0.24	-	0.24	(0.24)	0.00
Financial liabilities					
(a) Derivative Liabilities	4.76	-	4.76	(0.24)	4.52
Total	4.76	-	4.76	(0.24)	4.52

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for the year ended 31 March 2026

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2025:

(₹ in crores)

	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Financial Instruments subject to an enforceable master netting arrangement	Net amount after offsetting
Financial assets					
(a) Derivative Assets	0.61	-	0.61	(0.50)	0.11
Total	0.61	-	0.61	(0.50)	0.11
Financial liabilities					
(a) Derivative Liabilities	2.50	-	2.50	(0.50)	2.00
Total	2.50	-	2.50	(0.50)	2.00

D. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Parent's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and others and investments in securities made.

The carrying amount of following financial assets represents the maximum credit exposure:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group has a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval as per authority matrix set by the Group.

The Group uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experience over the past 3 years. Trade receivables are in default (credit impaired), if the payment are more than 730 days past due.

The maximum exposure to credit risk for trade and other receivables was as follows.

(₹ in crores)

Particulars	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
India	305.33	212.71
Other regions	329.69	293.15
	635.02	505.86
Total other receivables	41.45	123.95

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2026

(₹ in crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable - Considered good	439.73	188.45	12.69	7.03	0.17	5.19	653.26
Undisputed trade receivable - which has significant increase in credit risk	0.64	0.20	0.02	0.09	0.22	0.26	1.43
Undisputed trade receivable - Credit Impaired	-	0.34	2.88	1.40	1.68	2.77	9.07
Total (A)	440.37	188.99	15.59	8.52	2.07	8.22	663.76
Allowance for expected credit loss							19.67
Allowance for credit impairment							9.07
TOTAL (B)							28.74
TOTAL [(A)- (B)]							635.02

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for the year ended 31 March 2026

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025

(₹ in crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable Considered good	351.88	145.15	9.89	3.01	0.61	1.89	512.43
Undisputed trade receivable Credit Impaired	-	-	0.64	2.41	6.15	5.89	15.09
Total (A)	351.88	145.15	10.53	5.42	6.76	7.78	527.52
Allowance for expected credit loss							6.57
Allowance for credit impairment							15.09
TOTAL (B)							21.66
TOTAL [(A)- (B)]							505.86

The movement in the allowance for impairment in respect of trade receivables measured at an amount equal to lifetime expected credit losses during the year was as follows.

(₹ in crores)

For trade receivable	As at 31 March 2026	As at 31 March 2025
Opening Balance	21.66	23.30
Provision for doubtful debts (net)	6.13	1.15
Written off/reversal/adjustments during the year*	-	(2.94)
Foreign exchange translation difference	0.95	0.15
Closing Balance	28.74	21.66

* Includes movement on account of loss of control. (Refer note 50)

(₹ in crores)

For other receivable	As at 31 March 2026	As at 31 March 2025
Opening Balance	(1.01)	(0.81)
Impairment loss/(gain) recognised	-	(0.20)
Closing Balance	(1.01)	(1.01)

Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 64.30 crores at 31 March 2026 (31 March 2025: ₹ 86.45 crores). The cash and cash equivalents are held with banks with good credit ratings and financial institution counterparties with good market standing.

Other bank balances

The Group held other bank balance of ₹ 0.63 crores at 31 March 2026 (31 March 2025: ₹ 0.33 crores).

Derivatives

The derivatives are entered into with banks, financial institutions and other counterparties with good credit ratings.

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for the year ended 31 March 2026

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other than trade and other receivables, the Group has no other financial assets that are past due but not impaired.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Further the Group has accessed funds from debt market through term loans, working capital facility and overdrafts from banks and other financial institutions.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(₹ in crores)

As at 31 March 2026	Carrying amount	Total	Contractual cash flows		
			Upto 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current financial liabilities					
Borrowings and interest thereon	211.59	248.45	-	248.45	-
Lease liabilities	137.61	150.50	-	105.20	45.30
Others	1.22	1.22	-	1.22	-
Current financial liabilities					
Borrowings and interest thereon	639.38	643.76	643.76	-	-
Other current financial liabilities	62.82	62.82	62.82	-	-
Lease liabilities	40.34	51.06	51.06	-	-
Trade payables	331.37	331.37	331.37	-	-

(₹ in crores)

As at 31 March 2025	Carrying amount	Total	Contractual cash flows		
			Upto 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Non current financial liabilities					
Borrowings and interest thereon	174.68	203.82	9.29	181.33	13.21
Lease liabilities	63.09	69.86	-	56.08	13.78
Others	1.89	1.89	-	1.89	-
Current financial liabilities					
Borrowings and interest thereon	570.17	576.21	576.21	-	-
Other current financial liabilities	62.32	62.32	62.32	-	-
Lease liabilities	24.30	30.20	30.20	-	-
Trade payables	399.97	399.97	399.97	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

iv Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(a) Currency risk

The Group is exposed to currency risk on account of its borrowings, trade payables and other payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Group does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The foreign currency financial assets and financial liabilities valued in ₹ as at 31 March 2026 and 31 March 2025 are as below:

The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 are as below:

(₹ in crores)

	As at 31 March 2026				
	USD	EUR	SGD	CHF	Others*
Financial assets		5.42	1.57	-	0.43
Financial liabilities		(3.98)	(2.43)	(0.23)	(1.46)
Derivatives (net settled)		-	-	-	-
Net statement of financial position exposure		1.44	(0.86)	(0.23)	(1.03)

(₹ in crores)

	As at 31 March 2025				
	USD	EUR	SGD	CHF	Others*
Financial assets	178.40	16.35	1.28	-	0.69
Financial liabilities	(227.90)	(29.72)	(3.70)	(2.15)	(0.82)
Derivatives (net settled)	51.35	-	-	-	-
Net statement of financial position exposure	1.85	(13.37)	(2.42)	(2.15)	(0.13)

*Others include GBP, THB, AED, HKD and LKR.

a. The forward contracts booked also includes the future purchase transaction exposure.

b. Hedged foreign currency exposure

	31 March 2026		
	No of contracts outstanding	Foreign currency in Million	Indian rupees in crores
Foreign exchange forward contracts (To hedge trade receivables)	40	USD 11.00	104.12

	31 March 2026		
	No of contracts outstanding	Foreign currency in Million	Indian rupees in crores
Foreign exchange forward contracts (To hedge trade receivables)	44	USD 19.50	166.89

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for the year ended 31 March 2026

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars, Euros & other currencies at 31 March 2026 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in crores)

Effect in ₹	Profit or loss and Equity	
	31 March 2026	
	Strengthening	Weakening
USD (3% movement)	1.04	(1.04)
EUR (4% movement)	(0.06)	0.06
SGD (3% movement)	0.03	(0.03)
CHF (5% movement)	0.01	(0.01)
	1.02	(1.02)

(₹ in crores)

Effect in ₹	Profit or loss and Equity	
	31 March 2025	
	Strengthening	Weakening
USD (2% movement)	(0.04)	0.04
EUR (2% movement)	0.27	(0.27)
SGD (2% movement)	0.05	(0.05)
CHF (3% movement)	0.06	(0.06)
	0.34	(0.34)

(b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. Borrowings issued at fixed & variable rates. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(₹ in crores)

Particulars	As at	As at
	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial assets	10.14	8.24
Financial liabilities	-	74.23
Variable-rate instruments		
Financial liabilities	850.97	670.62

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in crores)

Particulars	Profit or loss and Equity			
	31 March 2026		31 March 2025	
	Profit or loss and Equity		Profit or loss and Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	(8.51)	8.51	(6.71)	6.71
Cash flow sensitivity (net)	(8.51)	8.51	(6.71)	6.71

(c) Cash Flow Hedges

The objective of interest rate swaps and interest rate options is to hedge the cash flows of the foreign currency denominated debt related to variation in interest rates. The hedge provides for conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate. These forward contracts are designated as cash flow hedges. The Company is following hedge accounting for interest rate swaps and interest rate options based on qualitative approach.

The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria:

- An economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk.
- Assessment of the hedge ratio.

The Company designates interest rate swaps and interest rate options to hedge its currency and interest risk and generally applies hedge ratio of 1:1.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity.

The fair values of the above derivatives are as under:

Particulars	Profit or loss and Equity			
	As at March 31, 2026		As at March 31, 2025	
	Asset	Liability	Asset	Liability
Interest Rate Swaps and Interest rate Options	0.16	0.28	0.45	0.62

The movement of effective portion of cash flow hedges is shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain/(loss) recognized on cash flow hedges	(0.13)	-
Income tax relating to gain/(loss) recognized on cash flow hedges	0.05	(0.17)
Closing Balance	(0.01)	0.04
Closing Balance	(0.09)	(0.13)

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45 Segment reporting

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Group and its associate are organised into business units based on its products and services and has two reportable segments, as follows:

- Fragrances, segment manufactures/trade in Fragrances and aroma ingredients for Fragrances
- Flavours, segment manufactures/ trade in Flavours

(b) Following are reportable segments

Reportable segment

Fragrances

Flavours

B. Information about reportable segments

Year ended 31 March 2026

(₹ in crores)

Particulars	Reportable segments		
	Fragrance	Flavours	Total Segments
I. Segment revenue			
Total Sales	3,566.88	297.50	3,864.38
Inter-segment	(1,448.34)	(57.39)	(1,505.73)
Total Sales	2,118.54	240.11	2,358.65
Other operating income	8.33	1.28	9.61
Sales/ Income from Operations	2,126.87	241.39	2,368.26
II. Segment Results	152.63	57.72	210.35
III. Specified amounts included in segment results			
Depreciation and amortisation	116.34	3.03	119.37
IV. Reconciliation of segment result with profit after tax			
Segment Results	152.63	57.72	210.35
Add/ (Less):			
Finance costs			(55.51)
Interest income			0.81
Tax expense			(43.26)
Share of Loss in Associate - Flavours			0.04
Other unallocable expenses net of unallocable income			(43.28)
Profit after Tax			69.15
V. Segment Assets	2,524.73	210.57	2,735.30
Unallocated			177.89
VI. Segment Liabilities	586.56	56.35	642.91
Unallocated			907.85
VII Specified amounts included in segment assets above			
Capital Expenditure	178.89	4.44	183.33

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for the year ended 31 March 2026

Year ended 31 March 2025

(₹ in crores)

Particulars	Reportable segments		
	Fragrance	Flavours	Total Segments
I. Segment revenue			
Total Sales	3,282.68	207.41	3,490.09
Inter-segment	(1,355.19)	(22.18)	(1,377.37)
Total Sales	1,927.49	185.23	2,112.72
Other operating income	9.74	0.94	10.68
Sales/ Income from Operations	1,937.23	186.17	2,123.40
II. Segment Results	131.45	42.76	174.21
III. Specified amounts included in segment results			
Depreciation and amortisation	92.22	2.48	94.70
IV. Reconciliation of segment result with profit after tax			
Segment Results	131.45	42.76	174.21
Add/ (Less):			
Finance costs			(49.42)
Interest income			0.92
Financial assets measured at FVTPL			
Tax expense			(40.73)
Share of (Loss) in Associate - Flavours			(1.38)
Other unallocable expenses net of unallocable income			(10.59)
Profit after tax			73.01
V. Segment Assets	2,306.95	222.25	2,529.20
Unallocated			155.69
VI. Segment Liabilities	472.15	23.84	495.99
Unallocated			916.47
VII Specified amounts included in segment assets above			
Capital Expenditure	97.05	4.80	101.85

C. Geographical information

The Group has identified its geographical segments as Domestic and Overseas based on location of customers.

(₹ in crores)

Geography	For the year ended 31 March 2026	For the year ended 31 March 2025
	I Revenue	
India	1,236.41	1,226.06
Europe	186.62	497.63
Others	945.23	399.71
Total Revenue	2,368.26	2,123.40
II Non-current Assets *		
India	463.86	413.07
Europe	708.68	518.32
Others	106.02	67.23
Total Non-current Assets	1,278.56	998.62

*Non-current assets includes property plant and equipments, Capital work in progress, Right of use asset, Investment property, Goodwill, Other intangible asset and Intangible asset under development.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

D. Information about major customers

None of the customers as on 31 March 2026 and 31 March 2025 constituted 10% or more of the total revenue of the Group.

46 Related party disclosures

The note provides the information about the Group's structure including the details of the parent, subsidiaries and associate.

i) List of Related parties

Subsidiaries and Joint ventures

Name of the related party	Relationship	Country of incorporation	Ownership interest	
			31 March 2026	31 March 2025
Keval Flavours Private Limited	Subsidiary	India	100%	100%
Keval Fragrances Private Limited	Subsidiary	India	100%	100%
Keval Fragrance Industries Pte.Ltd.	Subsidiary	Singapore	100%	100%
Keval Europe B.V.	Subsidiary	Netherlands	100%	100%
Keval Ventures Private Limited	Subsidiary	India	100%	100%
Keval Middle East Fze (w.e.f. 19 September 2025)	Subsidiary	UAE	100%	-
Keval USA Inc	Subsidiary	USA	100%	100%
CFF Keval Italy S.p.A.(Formerly known as Creative Flavours & Fragrances SpA) (Subsidiary of Keval Italy Srl)	Subsidiary	Italy	100%	100%
Keval UK Limited (Subsidiary of Keval Europe B.V.)	Subsidiary	United Kingdom	100%	100%
PT SHK Keval Indonesia (Subsidiary of Keval Fragrance Industries Pte.Ltd.)	Subsidiary	Indonesia	100%	100%
Anhui Ruibang Aroma Co Ltd (Subsidiary of Keval Fragrance Industries Pte.Ltd)	Subsidiary	China	90%	90%
Keval Italy S.r.l (Subsidiary of Keval Europe B.V.)	Subsidiary	Italy	100%	100%
Amikeval Private Limited (Subsidiary of Keval Ventures Private Limited)	Subsidiary	India	70.48%	70.48%
Provier Beheer B.V. (Subsidiary of Keval Europe B.V)	Subsidiary	Netherlands	100%	100%
Holland Aromatics B.V. (Subsidiary of Provier Beheer B.V.)	Subsidiary	Netherlands	100%	100%
Keval Germany GmbH (w.e.f. 07 May 2024) (Subsidiary of Keval Europe B.V.)	Subsidiary	Germany	100%	100%
NuTaste Food and Drink Labs Private Limited (Subsidiary of Keval Flavours Private Limited upto 24 July 2024)	Associate	India	40%	40%

Other related parties

Relationship	Name of the related party
a) Key Management Personnel (KMP) and Executive Directors	Kedar Vaze - Whole time Director and Group Chief Executive Officer
	Rohit Saraogi - Ceased to be Company Secretary w.e.f 30 April 2025 and Group Chief Financial Officer w.e.f 30 July 2025
	Deepthi Chandratre - Company Secretary and Compliance Officer w.e.f 01 May 2025 and Interim CFO w.e.f 07 October 2025 and ceased to be Interim CFO w.e.f 01 December 2025
	Jagdish Agarwal - Group Chief Financial Officer w.e.f 02 December 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Relationship	Name of the related party
b) Enterprises owned or controlled by key management personnel or their relatives	ASN Investment Advisors Private Limited
	ASP Investment Firm
	Evolutis India Private Limited
	FAB Oils LLP
	Kedar Ramesh Vaze Family Trust
	Keva Aromatics Private Limited
	Keva Biotech Private Limited
	Keva Constructions Private Limited
	Keva Green Energy India Private Limited (w.e.f. 8 May 2024)
	Keva Industries Private Limited
	Keva Investment Partners
	Keva Properties Private Limited
	Keva Susbde Biotech Private Limited (Formerly RVV Nutritious Private Limited)
	KNP Biotech NL BV
	KNP Industries Private Limited
	KNP Industries Pte. Limited
	KNP Labs LLP
	KNP Med Solutions Private Limited
	KNP Properties Private Limited (Formerly KNP Retail Private Limited)
	Novakraft Consumer Care LLP
	Radhabai V Vaze Charitable Trust
	Ramesh Vinayak Vaze Family Trust
	Sandu Homes LLP
	SKK Industries Private Limited
	Susbde Loc Nagpur Private Limited
	Vinayak Ganesh Vaze Charities
c) Other entities where significant influence exist :	
	i) Post employment-benefit plan entity:
	ii) Others :
d) Close Member of Key Management Personnel	S.H. Kelkar and Co. Ltd. Employee's Gratuity Fund
	S. H. Kelkar & Co Ltd Employees Provident Fund
	S. H. Kelkar & Co Ltd Employees Superannuation Fund
	Anagha Nene
	Anjali Angelina Vaze
	Laveana Lana Vaze
	Milena Kedar Vaze
Nandan Vaze	
Parth Vaze	
Sumedha Karmarkar	

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for the year ended 31 March 2026

Relationship	Name of the related party
e) Non-executive Directors	Ramesh Vaze (Chairman)
	Prabha Vaze
	Deepak Raj Bindra
	Neela Bhattacharjee
	Pallavi Gokhale (w.e.f 01 July 2025)
	Shrikant Oka
	Vasant Gujarathi

The Company's related parties principally include subsidiaries, associates, promoter and promoter group companies. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the Company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarizes related-party transactions and balances included in the consolidated financial statements for year ended/as at 31 March 2026:

ii) Details of Related party transactions and Balances

(A) With Subsidiaries

Transactions	For the year ended March 31, 2026		For the year ended March 31, 2025	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(₹ in crores)				
Related Party (Associate)				
NuTaste Food And Drink Labs Private Limited				
Sale of Goods	0.01	-	0.01	-
Loan Given	0.67	-	1.00	-
Interest on loan - Income	0.37	-	0.40	-
Balances				
Trade Receivables	0.01	-	-	-
Interest Receivable	0.69	-	0.36	-
Loan Receivable	5.67	-	5.00	-

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for the year ended 31 March 2026

(B) With Post employment-benefit plan entity

Transactions	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Contributions during the year		
S.H. Kelkar and Co. Ltd. Employee's Gratuity Fund	1.86	2.64
S. H. Kelkar & Co Ltd Employees Provident Fund	9.29	5.18
S. H. Kelkar & Co Ltd Employees Superannuation Fund	1.90	1.64
Balances	As at 31 March 2026	As at 31 March 2025
Other current financial liabilities		
S. H. Kelkar & Co Ltd Employees Provident Fund	5.09	0.97

(C) With Enterprises owned or controlled by key management personnel or their close member

Transactions	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Keva Aromatics Private Limited	3.52	11.22
Rent Paid		
Keva Constructions Private Limited	7.93	6.13
Purchase of goods		
Keva Aromatics Private Limited	51.29	62.07
Reimbursement (for expenses incurred by Related party on behalf of us)		
Keva Constructions Private Limited	0.61	0.43
Dividend paid during the year		
Ramesh Vinayak Vaze Family Trust	5.40	1.82
KNP Industries Pte Ltd	2.98	2.34
Vinayak Ganesh Vaze Charities	0.38	0.13
SKK Industries Private Limited	0.20	0.10
ASN Investment Advisors Private Limited	0.18	0.10
Keva Constructions Private Limited	1.48	0.50
Keva Investment Partners	0.02	0.23
Balances	As at 31 March 2026	As at 31 March 2025
Securities Deposit given		
Keva Constructions Private Limited	3.97	0.00
Trade and Other payables		
Keva Constructions Private Limited	0.10	-
Keva Aromatics Private Limited	0.89	1.71

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(D) With Key Management Personnel, Executive Directors and Close Member of Key Management Personnel

Transactions	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting fees to non-executive directors		
Ramesh V Vaze	0.07	0.05
Prabha R Vaze	0.06	0.02
Shrikant Oka	0.18	0.14
Neela Bhattacharjee	0.21	0.15
Deepak Raj Bindra	0.18	0.07
Sangeeta Singh	0.05	0.04
Mark Elliott	-	0.03
Vasant Gujarathi	0.22	0.16
Pallavi Ghokhale	0.12	-
Commission to Directors		
Kedar R.Vaze	0.78	-
Ramesh V Vaze	0.44	-
Dividend paid during the year		
Ramesh V.Vaze	0.29	0.10
Kedar R.Vaze	2.71	1.04
Prabha R. Vaze	0.36	0.12
Milena Kedar Vaze	0.10	-
Anagha Sandeep Nene	0.29	0.10
Nandan Kedar Vaze	0.25	0.08
Parth Kedar Vaze	0.25	0.08

(iii) Compensation of Key management personnel :

Transactions	(₹ in crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	7.32	2.88
Post-employment benefits**	0.58	0.35

**Excludes provision for encashable leave and gratuity for certain key management personnel as a separate actuarial valuation is not available.

47 Consolidation of Trust

The Parent had formed S H Kelkar Employee Benefit Trust (Trust) through its trustees Barclays Wealth Trustees(India) Pvt. Ltd for administering and implementing S H Kelkar Stock Appreciation Rights Scheme 2017 ('the Scheme') of the Parent.

The Consolidation of the Trust financials statements with that of the Parent does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed.

During FY 2023-24, the Parent sold all equity shares held by its Employee Benefit Trust (EBT) for a total consideration of ₹49.14 crores, resulting in a recognized loss of ₹21.95 crores. Following this, the Board of Directors approved the dissolution and closure of the "S H Kelkar Employee Benefit Trust" on 7 September 2023. However, the closure remains pending due to ongoing income tax assessment proceedings.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

i The sources and application of funds of the Trust Consolidated as at 31 March, 2026 and 31 March, 2025 were as follows:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Sources of Funds		
Corpus	*0.00	*0.00
Reserves and Surplus	(50.43)	(50.43)
Secured Loan		
Loan	50.50	50.50
Total	0.07	0.07
Application of Funds		
Current Assets, Loans and Advances (A)		
Cash and Cash Equivalents	0.07	0.07
Loans & Advances	0.47	0.47
Less: Current Liabilities and Provisions (B)		
Tax Provisions	0.47	0.47
Net Current Assets (A- B)	0.07	0.07
Total	0.07	0.07

* Amount less than ₹ 0.01 crore

ii Impact on the Group's profit & loss post Trust consolidation for the year 31 March 2025

Particulars	(₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenditure		
Management fees	-	0.03
Audit Fees	*0.00	*0.00
Impact on profit before tax	-	0.03

* Amount less than ₹ 0.01 crore

Other items adjusted owing to the Trust consolidation include:

(a) Other Non Current Financial Assets and other Income

Loans advanced to the Trust have been eliminated on consolidation amounting to ₹ 50.50 crores as at 31 March 2026 (previous year ₹ 50.50 crores) and interest income of ₹ Nil crores (previous year ₹ Nil crores) on the above loan is also eliminated.

48 A major fire broke out at the Vashivali plant of the Group located at Raigad district Maharashtra on 23 April 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 crores (net of an interim relief of ₹ 95 crores towards the said claim from the insurance company and ₹ 4.64 crores towards scrap realisation) which was presented as exceptional item during the previous year. During the year ended 31 March 2026, the Group has realised an amount of ₹ 35.46 crores in respect of claim from Insurance company and ₹ 2.85 crores in respect of sale of scrap, respectively. Further, during the year ended 31 March 2026, the Group has incurred expenses of ₹ 2.39 crores in respect of interest on GST input credit reversals. Accordingly, the net amount ₹ 35.92 crores for the year ended 31 March 2026, has been presented as an exceptional item in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

49 Keva Flavours Private Limited ('KFL') (subsidiary of the Group) entered into a Share Purchase Agreement (SPA) dated 24 June 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 and for all comparative periods have been disclosed as results from discontinued operations in the previous year ended 31 March 2025. The closing date of the sale was determined as 24 July 2024. The group had recognised gain of ₹ 19.92 crores including ₹ 11.17 crores towards revaluation of remaining interest in the entity (40%) during the previous year ended 31 March 2025.

50 There are no proceedings initiated or pending against any Indian entity of the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

51 The Group does not have any transaction during the year or outstanding balance as at year end with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

52 The Parent and its subsidiaries have complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

53 The Parent and its subsidiaries have not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

54 Utilisation of borrowed funds and share premium :

- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

55 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

56 The Group has not traded or invested in crypto currency or virtual currency during the year.

57 The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Vishal L. Parekh
Partner
Membership No: 113918

Ramesh Vaze
Director & Chairman
DIN: 00509751

Jagdish Agarwal
Group Chief Financial Officer

Mumbai
15 May 2026

Mumbai
15 May 2026

For and on behalf of the Board of Directors
of **S H Kelkar and Company Limited**
CIN: L74999MH1955PLC009593

Kedar Vaze
Director & Group Chief Executive Officer
DIN: 00511325

Deepti Chandratre
Global Legal Counsel & Company Secretary
Membership No: A20759

Statement containing the salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

[pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part "A" Subsidiaries (as per Section 2 (87) of the Companies Act, 2013)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Name of the subsidiary	Keval Fragrances Private Limited	Keval Flavours Private Limited	Keval UK Limited	Keval Fragrance Industries Pvt Ltd	PT SHKKEVA Indonesia	CFF Keval Italy SpA	Anhui Ruibang Aroma Co. Ltd	Keval Europe B.V.	Keval Italy Srl	Keval Ventures Private Limited	Holland Aromatics B.V.	Provier Beheer B.V.	Amilkeval Private Limited	Keval Germany GmbH	Keval USA	Keval Middle East Fze**
Financial Period ended	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
Reporting Currency	₹	₹	₹	USD	IDR	Euro	RMB	Euro	Euro	₹	Euro	Euro	₹	Euro	USD	AED
Exchange rate (year ended) (₹)	NA	NA	NA	94.65	0.0055	109.01	12.86	109.01	109.01	NA	109.01	109.01	NA	109.01	94.65	25.56
Exchange rate (Average Rate) (₹)	NA	NA	118.43	88.36	0.0053	102.47	11.78	102.47	102.47	NA	102.47	102.47	NA	102.47	88.36	24.06
Share Capital	7.43	0.22	0.01	13.48	22.60	54.26	28.29	149.87	0.09	1.00	0.15	0.32	0.17	0.22	16.74	-
Reserves & Surplus	632.02	212.03	(3.72)	(53.96)	32.71	53.55	(23.13)	188.16	(34.46)	(12.27)	11.63	27.33	1.42	2.20	(23.05)	(0.26)
Total assets	810.54	289.23	42.19	172.87	104.61	299.23	6.70	591.75	177.26	1.75	111.75	31.58	2.38	48.23	65.55	1.33
Total liabilities	171.09	76.98	45.91	213.35	49.30	191.42	1.54	253.72	211.63	13.02	99.97	3.92	0.79	45.80	71.86	1.60
Investment	0.15	6.10	-	99.61	-	0.03	-	212.27	172.73	-	-	12.46	-	-	-	-
Turnover	1,002.81	506.99	-	39.36	64.92	405.91	0.01	43.64	-	1.15	105.69	-	0.33	-	0.83	-
Profit / (loss) before taxation	66.45	71.34	(1.62)	(21.72)	0.03	4.01	(0.96)	2.99	(1.74)	(0.59)	10.43	2.60	(0.54)	2.07	(11.56)	(0.25)
Provision for taxation	17.31	17.38	-	0.39	0.08	2.27	-	0.72	(1.38)	0.00	2.55	0.53	-	1.02	0.01	-
Profit / (loss) after taxation	49.14	53.96	(1.62)	(22.12)	(0.06)	1.74	(0.96)	2.27	(0.36)	(0.59)	7.88	2.07	(0.54)	1.05	(11.57)	(0.25)
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding*	100	100	100	100	100	100	90	100	100	100	100	100	70.48	100	100	100

Note: -

* Representing aggregate % of shares held by the Company alongwith its nominee(s) and /or its subsidiaries

** On 19 September 2025, the Company has incorporated a new subsidiary Keval Middle East Fze and the capital infusion is yet to be done.

Part "B" Details of Associates (as per Section 2(6) of the Companies Act, 2013)

Sr. No.	1
Name of the subsidiary	NuTaste Food and Drink Labs Pvt Ltd
Latest Audited Balance sheet date	31 March 2026
Date on which associate acquired	24 July 2024
No. of shares held	4600
Amount of Investment	11.18
Extent of Holding	40%
Net worth attributable to shareholding	0.04
Considered in Consolidation	0.04
Description of how there is a significant influence	Note (a)

Note:

There is a significant influence due to percentage (%) of share capital.

Independent Auditor's Report

To The Members of

S H Kelkar and Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **S H Kelkar and Company Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of investments in subsidiaries (refer note 2.3 (g) and note 8 to the standalone financial statements)

The Company's assessment of valuation of investments in foreign subsidiaries namely, Keva Europe BV, CFF Keva Italy S.p.A. (formerly known as Creative Flavours and Fragrances S.p.A) and Keva Fragrance Industries Pte Ltd., Singapore amounting to ₹ 486.30 crores involves significant management estimates and judgements relating to forecast of future revenues, operating margins and discount rates while determining the corresponding recoverable values using discounted cash flow method.

Considering the judgement required for estimating the cash flows and the key assumptions used, this has been considered as a key audit matter.

Principal audit procedures:

- Tested the design, implementation and operating effectiveness of key controls over valuation of investments in subsidiaries.
- Evaluated the reasonableness of key assumptions and inputs in the cash flow forecasts (including revenue, operating margin, discount rate) considering the current economic scenario, understanding of the business, retrospective review of prior year's forecast against actual results and inputs from internal valuation specialists.
- Assessed the sensitivity of the outcome of impairment assessment in response to changes in the said key assumptions.
- Evaluated adequacy of the related disclosures in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, Report on Corporate Governance, and Business Responsibility and Sustainability Report but does not

include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial

statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013.

- vi. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918JLBWWG8096

Place: Mumbai,
Dated: 15 May 2026

Annexure "A" To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of S H Kelkar and Company Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the

criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918JLBWWG8096

Place: Mumbai
Dated: 15 May 2026

Annexure "B" To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that -

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets, and intangible assets under development.

- (i) (b) Some of the Property, Plant and Equipment, capital work-in-progress, and right-of-use assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i) (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	Gross Carrying Value ₹ In crore (As at the Balance sheet date)	Net Carrying Value ₹ In crore (As at the Balance sheet date)	Held in the name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in the name of Company
Building located at Mulund, Mumbai admeasuring 7,647 sft	15.67	10.96	Saiba Industries Private Limited	No	From 01/04/2019, appointed date as per the approved scheme	The title deeds are in the name of Saiba Industries Private Limited, erstwhile Company that was merged with the Company under the Companies Act.
Building located at Mulund, Mumbai admeasuring 703.56 sft	1.75	1.35	Rasiklal Hemani Agencies Private Limited	No	From 01/04/2019, appointed date as per the approved scheme	The title deeds are in the name of Rasiklal Hemani Agencies Private Limited, erstwhile Company that was merged with the Company under the Companies Act.
Total	17.42	12.31				

- (i) (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (i) (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters (i.e. quarters ended June 30, 2025; September 30, 2025; and December 31, 2025). The Company is yet to submit the statement for the quarter ended March 31, 2026 with the banks.
- (iii) (a) The Company has provided loans or advances in nature of loans, stood guarantee during the year and details of which are given below:

Particulars	Loans (₹ In crore)	Guarantee (₹ In crore)
A. Aggregate amount granted during the year:		
- Subsidiaries	-	18.93
- Others (interest free)	0.70	-
B. Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	-	546.06
- Others (interest free)	2.18	-

- The Company has not provided security to any entity during the year.
- (iii) (b) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion not prejudicial to the Company's interest.
- (iii) (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- (iii) (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (iii) (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii) (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Employees' State Insurance, Income-tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of Statute	Nature of the Dues	Demand Amount	Amount deposited	Period to which it relates	Forum where the dispute is pending
		(₹ In crore)	(₹ In crore)		
Income Tax Act, 1961	Income Tax	56.67	19.78	FY 2008-09 FY 2009-10 FY 2012-13 FY 2015-16 FY 2016-17 FY 2017-18 FY 2020-21	The Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	0.88	0.45	FY 2007-08 FY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	14.85	-	FY 2011-12 FY 2014-15	High Court, Mumbai
Central Excise Act, 1944	Service Tax	11.27	2.88	FY 2008-09 to 2012-13	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Custom Duty	1.06	0.08	FY 2009-10 to 2010-11	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Custom Duty	0.07	-	FY 2008-09 to 2011-12	Additional commissioner of customs, Appraising Gr.2 (A-F), JNCH
Central Excise Act, 1944	Custom Duty	0.05	-	FY 2011-1 FY 2011-12	Deputy Commissioner of Customs, GR-II (A-B), NS-V, JNCH
Maharashtra Value Added Tax Act, 2002	Sales Tax	0.37	-	FY 1989-90 to 1993-94	High Court
Central Goods and Services Tax Act, 2017	Sales Tax	0.02	-	FY 2021-22	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company did not have any joint ventures during the year.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate. The Company did not have any joint ventures during the year.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(x) (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xiv) (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary companies, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Vishal L. Parekh
Partner

Membership No. 113918
UDIN: 26113918JLBWVG8096

Place: Mumbai
Dated: 15 May 2026

Standalone Balance Sheet

as at 31 March 2026

	Note	As at 31 March 2026	As at 31 March 2025
(₹ in crores)			
ASSETS			
Non-current assets			
Property, plant and equipment	4A	132.02	124.36
Capital work in progress	4B	77.67	16.05
Right of use asset	5	12.91	28.03
Goodwill	6	9.59	9.59
Other intangible assets	7A	31.25	27.92
Intangible assets under development	7B	5.36	6.75
Financial assets			
Investment in subsidiaries	8	583.69	502.26
Other financial assets	10	14.56	4.25
Non Current tax assets (net)	33	32.32	25.00
Other non-current assets	11	29.89	6.90
Total non-current assets		929.26	751.11
Current assets			
Inventories	12	344.01	396.75
Financial assets			
Trade receivables	13	232.95	162.28
Cash and cash equivalents	14	6.74	13.12
Other bank balances	15	0.13	0.12
Loans	9	2.92	2.57
Other financial assets	10	6.29	102.78
Other current assets	11	16.35	10.50
Total current assets		609.39	688.12
TOTAL ASSETS		1,538.65	1,439.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	138.42	138.42
Other equity	17	600.86	595.13
Total equity		739.28	733.55
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	198.87	138.11
Lease Liabilities	19	6.36	17.57
Deferred tax liabilities (net)	34	1.86	2.53
Total non-current liabilities		207.09	158.21
Current liabilities			
Financial liabilities			
Short-term Borrowings	18	230.52	158.50
Lease Liabilities	19	8.66	11.78
Trade payables	20	-	-
- 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	21	25.55	31.29
Other current liabilities	23	15.91	12.68
Provisions	22	12.74	11.46
Current tax liabilities (net)	33	-	2.18
Total current liabilities		592.28	547.47
Total liabilities		799.37	705.68
TOTAL EQUITY AND LIABILITIES		1,538.65	1,439.23
Material accounting policies	1-3		
The notes referred to above and other notes form an integral part of the standalone financial statements.	4-55		

As per our report of even date attached.

 For **Deloitte Haskins & Sells LLP**
 Chartered Accountants
 Firm's Registration No: 117366W/W-100018

Vishal L. Parekh
 Partner
 Membership No: 113918

Ramesh Vaze
 Director & Chairman
 DIN: 00509751

Jagdish Agarwal
 Group Chief Financial Officer

 Mumbai
 15 May 2026

 Mumbai
 15 May 2026

 For and on behalf of the Board of Directors
 of **S H Kelkar and Company Limited**
 CIN: L74999MH1955PLC009593

Kedar Vaze
 Director & Group Chief Executive Officer
 DIN: 00511325

Deepthi Chandratre
 Global Legal Counsel & Company Secretary
 Membership No: A20759

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

	Note	Year ended 31 March 2026	Year ended 31 March 2025
(₹ in crores)			
Income			
Revenue from operations	24	1,280.12	1,137.47
Other income	25	34.31	15.96
Total income		1,314.43	1,153.43
Expenses			
Cost of materials consumed	26	954.50	867.72
Changes in inventories of finished goods and work-in-progress	27	(5.00)	(73.73)
Employee benefits expense	28	118.31	101.50
Finance costs	29	26.82	18.75
Depreciation and amortisation expense	30	28.80	26.49
Other expenses	31	181.92	159.81
Total expenses		1,305.35	1,100.54
Profit before Exceptional Items and Tax		9.08	52.89
Exceptional Items - Gain/(loss) (net)	47	32.06	(71.39)
Profit/(Loss) before tax		41.14	(18.50)
Tax expense:	33		
Current tax		8.65	2.44
Tax adjustment for earlier year		0.27	(1.41)
Deferred tax		(1.14)	(5.97)
Profit/(Loss) for the year		33.36	(13.56)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements (losses) on defined benefit obligations		0.01	(1.31)
Income tax credit related to items that will not be reclassified to profit or loss		-	0.33
Items that will be reclassified to profit or loss			
Cash flow hedge		0.05	(0.17)
Income tax related to items that will be reclassified to profit or loss		(0.01)	0.04
Other comprehensive income/(loss) for the year		0.05	(1.11)
Total Comprehensive Income/(Loss) for the year		33.41	(14.67)
Earnings per equity share (Face value of ₹ 10 each, fully paid-up)	32		
Basic earnings per share (₹)		2.42	(0.98)
Diluted earnings per share (₹)		2.42	(0.98)
Material accounting policies	1-3		
The notes referred to above and other notes form an integral part of the standalone financial statements.	4-55		

As per our report of even date attached.

 For **Deloitte Haskins & Sells LLP**
 Chartered Accountants
 Firm's Registration No: 117366W/W-100018

Vishal L. Parekh
 Partner
 Membership No: 113918

Ramesh Vaze
 Director & Chairman
 DIN: 00509751

Jagdish Agarwal
 Group Chief Financial Officer

 Mumbai
 15 May 2026

 Mumbai
 15 May 2026

 For and on behalf of the Board of Directors
 of **S H Kelkar and Company Limited**
 CIN: L74999MH1955PLC009593

Kedar Vaze
 Director & Group Chief Executive Officer
 DIN: 00511325

Deepthi Chandratre
 Global Legal Counsel & Company Secretary
 Membership No: A20759

Standalone Statement of Cash Flows

for the year ended 31 March 2026

	(₹ in crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow 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 (Mutual Fund)	(0.31)	(0.26)
Unrealised foreign exchange loss (net)	13.59	3.00
Dividend income	(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
Other Liabilities written back	(1.03)	(0.87)
Interest received on income tax refund	-	(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 investment	0.31	8.29
(Increase)/decrease in deposits and other bank balance	(0.01)	0.27
Dividend received	26.54	11.64
Interest received	-	1.40
Guarantee Commission Income	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)	(11.72)	(12.23)
Dividend paid (including tax thereon)	(27.67)	(10.38)
Finance costs paid	(23.90)	(19.92)
Net cash flows generated from financing activities (C)	54.86	182.24
Net (Decrease) in cash and cash equivalents (A + B + C)	(6.38)	(8.26)

	(₹ in crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents at the beginning of the year	13.12	21.38
Cash and cash equivalents at the end of the year (Refer note 14)	6.74	13.12
	6.38	8.26
Notes:		
Cash and cash equivalents		
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
Cash and cash equivalents in the Statement of Cash Flows	6.74	13.12

1. Debt reconciliation statement in accordance with Ind AS 7

	(₹ in crores)	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening balances		
Lease Liabilities	29.35	14.87
Short-term borrowing	158.50	68.50
Interest expense	2.85	5.64
Cashflows		
Lease Liabilities	(17.67)	(13.05)
Short-term borrowing (net)	72.02	90.00
Interest payment	(23.90)	(19.92)
Non cash and other changes		
Net addition in lease liability	3.34	27.53
Interest expense	25.21	17.13
Closing balances		
Lease Liabilities	15.02	29.35
Short-term borrowing	230.52	158.50
Interest payable	4.16	2.85

- The above standalone statement of cash flows has been prepared under the 'indirect method' as set out in the Indian Accounting Standard (IND AS) 7 - "Statement of cash flows".
- Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).
The notes referred to above and other notes form an integral part of the standalone financial statements. 4-55

As per our report of even date attached.
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Vishal L. Parekh
Partner
Membership No: 113918

Mumbai
15 May 2026

Ramesh Vaze
Director & Chairman
DIN: 00509751

Jagdish Agarwal
Group Chief Financial Officer

Mumbai
15 May 2026

For and on behalf of the Board of Directors
of **S H Kelkar and Company Limited**
CIN: L74999MH1955PLC009593

Kedar Vaze
Director & Group Chief Executive Officer
DIN: 00511325

Deepthi Chandratre
Global Legal Counsel & Company Secretary
Membership No: A20759

(a) Equity share capital	₹ in crores	
	As at 31 March 2026	As at 31 March 2025
Opening balance as at	138.42	138.42
Changes in equity share capital during the year	-	-
Closing balance as at	138.42	138.42

(b) Other equity	₹ in crores						
	Attributable to equity holders of the Company						
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Hedge reserve after tax	STARs reserve	Other reserves
Balance as at 01 April, 2025	80.42	6.20	49.56	471.65	(0.13)	(21.33)	8.76
Total Comprehensive Income for the period ended 31 March, 2026							
Profit for the year	-	-	-	33.36	-	-	-
Remeasurements (losses) on defined benefit obligations (net)	-	-	-	0.01	0.04	-	-
Total Comprehensive Income for the year	-	-	-	33.37	0.04	-	-
Dividends (refer note 17 C)	-	-	-	(27.68)	-	-	(27.68)
Balance at 31 March, 2026	80.42	6.20	49.56	477.34	(0.09)	(21.33)	8.76
Balance as at 01 April, 2024	80.42	6.20	49.56	496.57	-	(21.33)	8.76
Total Comprehensive Income for the year ended 31 March, 2025	-	-	-	-	-	-	-
Profit for the year	-	-	-	(13.56)	-	-	(13.56)

	Attributable to equity holders of the Company						
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Hedge reserve after tax	STARs reserve	Other reserves
Remeasurements (losses) on defined benefit obligations (net)	-	-	-	(0.98)	(0.13)	-	(1.11)
Total Comprehensive Income for the year	-	-	-	(14.54)	(0.13)	-	(14.67)
Dividends (refer note 17 C)	-	-	-	(10.38)	-	-	(10.38)
Balance at 31 March, 2025	80.42	6.20	49.56	471.65	(0.13)	(21.33)	8.76

Material accounting policies 1-3

The notes referred to above and other notes 4-55

form an integral part of the standalone financial statements.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Vishal L. Parekh
Partner
Membership No: 113918

Mumbai
15 May 2026

For and on behalf of the Board of Directors
of **S H Kelkar and Company Limited**
CIN: L74999MH1955PLC009593

Kedar Vaze
Director & Group Chief Executive Officer
DIN: 00511325

Deepthi Chandratne
Global Legal Counsel & Company Secretary
Membership No: A20759

Ramesh Vaze
Director & Chairman
DIN: 00509751

Jagdish Agarwal
Group Chief Financial Officer

Mumbai
15 May 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1 Company Overview

S H Kelkar and Company Limited ('SHK' or 'the Company') having CIN no L74999MH1955PLC009593 was incorporated under the provisions of the Companies Act, 1913, and has its registered office at Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400002. The Company has its equity shares listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

The Company is engaged in the manufacture, supply and exports of fragrances and aroma ingredients.

2 Basis of preparation of financial statements

2.1 Statement of compliance

These financial statements are the separate financial statements of the Company (also called as standalone financial statements), have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with Section 133 of the Companies Act, 2013 ("the Act").

The standalone financial statements for the year ended 31 March 2026 have been proposed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 15 May 2026.

2.2 Basis of measurement

- (i) These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, except for the following:
 - certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
 - net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.
- (ii) The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.
- (iii) These standalone financial statements are presented in Indian rupees, which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest crores, unless otherwise indicated.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about areas of estimation uncertainty and judgments in applying accounting policies that have the effect on the amounts recognised in the financial statements are included as follows:

a. Classification of Lease under Ind AS 116

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b. Deferred Tax Assets:

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which

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for the year ended 31 March 2026

deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

c. Contingencies

The computation of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.

d. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds/investments correspond to the probable maturity of the post-employment benefit obligations. The same is disclosed in note no 35.

e. Loss allowances on trade and other receivables

The Company makes loss allowances based on an assessment of the recoverability of trade and other receivables. The identification of loss allowance requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and loss allowance expenses in the period in which such original estimate has been changed.

f. Intangible assets under development

Development expenditure is capitalised as part of the cost of the fragrance development, only if the expenditure can be measured reliably, the product or process is technically and commercially feasible,

future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and sell the asset.

g. Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

h. Useful Lives of Property, Plant & Equipment and Intangible Assets

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

i. Impairment of Goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

2.4 Current / non-current classification

"The Company presents assets and liabilities in the Balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- A liability is treated as current when it is:

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- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period"

All other assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Material accounting policies

3.1 Revenue

"Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract."

a Sale of products

Revenue from sale of products is recognised when the control of promised goods have been transferred to the customers at an amount that reflects the consideration which the Company expects to receive

in exchange for those goods. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract/agreed with parties. Advance from customers is recognized under other liabilities and released to revenue on satisfaction of performance obligation."

b Rental income, Technical know how and Management fees

Rental income (including income from sub-leasing), included under other operating income, is recognised on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Technical know how and Management fees are recognised on accrual basis."

c Export incentives

Export incentives principally comprises of focus market scheme, and other export incentive schemes. The benefits under these incentive schemes are available based on the guidelines formulated for respective schemes by the government authorities. These incentives are recognised as revenue on accrual basis to the extent it is probable that realisation is certain.

3.2 Foreign currency

Foreign currency transactions initial recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Standalone Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the

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functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are not translated.

Exchange differences arising out of these translations are recognized in the Standalone Statement of Profit and Loss.

3.3 Employee benefits

Short-term employee benefits

Short-term employee benefits obligations payable wholly within twelve months of rendering the service are measured on an undiscounted basis and are recognized in the period in which the employee renders the related service. These benefits include bonus and other employee benefits.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post-employment employee benefits

i Defined contribution plans

"A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions to Employee State Insurance and Labour Welfare Fund and are recognised as an employee benefit expense in the Standalone Statement of Profit and Loss on an accrual basis. Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund Trust and is charged to the Standalone Statement of Profit and Loss. There are no other obligations other than the contribution payable to the Superannuation Fund Trust."

If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Post-employment employee benefits (Continued)

ii Defined benefit plans

A defined benefit plan is a post-employee benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined liability (asset) after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to gratuity benefit scheme are recognised in the Standalone Statement of Profit or Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit or Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Gratuity

The Company has an obligation towards gratuity, a defined benefit scheme covering eligible employees. The Company accounts for gratuity benefits payable in future based on an independent actuarial valuation method as stated above. Also, the Company's contribution paid/

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payable to the Gratuity fund managed by the trust set up by the Company is recognised as expense in the standalone Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Provident fund trust

Eligible employees receive benefits from a provident fund which is a defined benefit plan and managed by the trust set up by the Company. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The rate at which the annual interest is payable to the beneficiaries of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Accordingly, the Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. An obligation in this respect is measured and accounted on the basis of independent actuarial valuation as stated above.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other employee benefits

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognized in the Standalone Statement of Profit and Loss (including actuarial gain and loss).

3.4 Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash

payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Dividend income is recognised in the standalone Statement of Profit or Loss on the date on which the Company's right to receive the payment is established.

3.5 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities. Current tax also includes any tax arising from dividends.

Current tax assets and current tax liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that

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future taxable profit may not be available. Therefore in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3.6 Inventories

Inventories which comprise raw materials, packing materials, work-in-progress and finished goods are carried at the lower of cost and net realisable value. The cost of inventories is based on weighted average formula and includes expenditure incurred in acquiring the inventories, costs of production or conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of fixed production overheads based normal operating capacity of production facilities. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

3.7 Property, Plant and Equipment

i Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the estimated costs of dismantling and removing the item and restoring the site on which it is located."

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the standalone Standalone Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of Property, Plant and Equipment. Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in the standalone Standalone Statement of Profit and Loss.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

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iv. Depreciation

Depreciation is calculated using the straight-line method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act.

The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term, in which case the depreciation rates applicable for similar assets owned by the Company are applied. Freehold land is not depreciated."

The estimated useful lives of items of property, plant and equipment are as follows:

Tangible assets	Life defined
Buildings	3-60 years
Research and development - equipments	10-15 years
Computers and Server	3-6 years
Office equipments	5-15 years
Plant and machinery	10-20 years
Electrical installation	10-15 years
Motor cars and vehicles	8 years
Furniture and fixtures	10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.8 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or

sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.9 Investment property:

i. Recognition and measurement

Property (building or part of a building or both) that is held for long term rental yields or for capital appreciation or both, rather than for:

- use in the production or supply of goods or services or for administrative purposes; or
- sale in the ordinary course of business is recognised as Investment Property in the books.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

ii. Subsequent expenditure

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

iii. Depreciation

Depreciation is provided on all Investment Property on straight line basis, based on useful life of the assets determined in accordance with para 3.7(iv) above. The estimated useful lives as given below, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Tangible assets	Life defined
Buildings	30 years

3.10 Intangible assets

i. Recognition and measurement

Internally generated: Research and development

Expenditure on research activities is recognised in the standalone Standalone Statement of Profit and Loss as incurred.

Development expenditure is capitalised as part of the cost of the fragrance development, only if the expenditure can be measured reliably, the product or process is technically and commercially feasible,

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future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and sell the asset. Otherwise, it is recognised in standalone Statement of profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible asset under development includes formulations.

Other intangible assets

Other intangible assets, which include technical know-how, computer software and patent & trademarks, which are acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Statement of profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is included in depreciation and amortisation in the standalone Standalone Statement of Profit and Loss.

Intangible assets are amortised over the estimated useful lives as given below:

- Computer Software	5 years
- Technical know-how	10 years
- Formulation	10 years
- Formulation (internally-generated)	10 years
- Non compete fees	non-compete period
- Patent and trademarks	4-17 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.11 Financial Instruments

a. Financial assets

i. Initial Recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value plus, for an item not at fair value through profit and loss(FVPTL), transaction cost that are directly attributable to its acquisition or issue. Trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Classification

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the standalone Statement of Profit or Loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in the standalone Statement of Profit or Loss. Any gain or loss on derecognition is recognised in the standalone Statement of Profit or Loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the standalone Statement of Profit

or Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit or Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit or Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

iv. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions in which it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On Derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the Standalone Statement of Profit and Loss.

v. Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables
- Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is

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measured and recognized as loss allowance. In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Standalone Statement of Profit and Loss under the head 'Other expenses'.

b. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value minus, for an item not at fair value through profit and loss (FVTPL), transaction cost that are directly attributable to its acquisition or issue.

ii Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the standalone statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the standalone statement of profit or loss.

iii. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

c. Derivative financial instruments

The Company uses derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting period. Any changes therein are generally recognised in the Standalone Statement of Profit and Loss account.

d. Hedge Accounting

The Company uses derivative financial instruments, such as interest rate swaps and interest rate options to hedge its interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative is carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Standalone Statement of Profit and Loss, except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).

The Company uses interest rate swaps and interest rate options to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency interest rates.

The Company designates these interest rate swaps and options in a cash flow hedging relationship by applying the hedge accounting principles. These derivatives are stated at fair value at each reporting date. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income (net of tax) and the ineffective portion is recognized immediately in Standalone Statement of Profit and Loss. Amounts accumulated in equity are reclassified to profit or loss when the hedged transaction affects the profit or loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

e. Investment in subsidiaries

The Company accounts for the investments in equity shares of subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

3.12 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.13 Leases

i Company as Lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises right-of-use asset ("ROU") representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone Standalone Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Standalone Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Standalone Statement of Profit and Loss.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonable certain to exercise

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line ""other expenses"" in the Standalone Statement of Profit or Loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii Company as Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

3.14 Impairment of non-financial assets and Goodwill

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Intangible assets under development is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the standalone Standalone Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The recoverable amount is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of the assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, impairment loss is reversed to the extent the amount was previously charged to the standalone Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of Company's assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognised in the standalone Standalone Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal."

3.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.16 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.17 Dividend to Equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' Equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

3.18 Earnings per share (EPS)

Basic EPS is computed by dividing the Profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3.19 Revised IND AS that have been issued but are not yet effective

Amendments to Ind AS 1 Presentation of Financial Statements:

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e., after the reporting date but before approval of the financial statements) agrees not to demand payment.

Application of the above standard is not expected to have any significant impact on the Company's financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Block of asset	Gross Block		Accumulated Depreciation		Net Block	
	As at 1 April 2025	Additions during the year	Disposals / Reclassification during the year	Charge for the year	As at 31 March 2026	As at 31 March 2026
Freehold land	16.55	0.83	-	-	17.38	17.38
Buildings	96.15	-	-	3.13	96.15	30.08
Leasehold improvements	9.09	1.35	-	0.99	10.44	8.05
Research and development - equipments	19.95	0.93	(0.40)	1.56	20.48	11.06
Furniture and fixtures	8.26	0.16	-	0.46	8.42	5.87
Computers	4.88	0.42	-	0.65	5.30	3.55
Office equipment	4.76	0.34	-	0.33	5.10	3.62
Plant and machinery	24.20	13.43	(0.09)	1.93	37.54	9.53
Electrical equipment and installations	4.57	0.03	-	0.27	4.60	2.89
Motor cars and vehicles	2.77	-	(0.10)	0.26	2.67	1.41
	191.18	17.49	(0.59)	9.58	208.08	76.06
						132.02

Block of asset	Gross Block		Accumulated Depreciation		Net Block	
	As at 1 April 2024	Additions during the year	Disposals / Reclassification during the year	Charge for the year	As at 31 March 2025	As at 31 March 2025
Freehold land	13.92	2.63	-	-	16.55	16.55
Buildings	108.54	1.32	(13.71)	3.08	96.15	26.95
Leasehold improvements	8.07	1.02	-	0.71	9.09	7.06
Research and development - equipments	17.77	3.84	(1.66)	1.42	19.95	9.66
Furniture and fixtures	8.37	0.21	(0.32)	0.51	8.26	5.41
Computers	4.29	1.37	(0.78)	0.59	4.88	2.90
Office equipment	4.18	0.90	(0.32)	0.36	4.76	3.29
Plant and machinery	31.14	9.07	(16.01)	1.32	24.20	7.68
Electrical equipment and installations	5.18	0.45	(1.06)	0.29	4.57	2.62
Motor cars and vehicles	2.41	0.54	(0.18)	0.26	2.77	1.25
	203.87	21.35	(34.04)	8.54	191.18	66.82
						124.36

Note :- 1. As at 31 March 2026, property, plant and equipment have been hypothecated against corporate guarantee issued by the Company towards loan availed by its subsidiary Keva Europe B. V.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

2. Title deeds of all immovable property are in the name of the Company except for few title deeds of certain building are in the process of perfection of title. Details of such buildings for current year as well as previous year are as follows:

Description of item of property	Gross Carrying Value ₹ In crore (As at the Balance sheet date)	Net Carrying Value ₹ In crore (As at the Balance sheet date)	Title deeds held in the name of	Whether title deed holder is a promoter, Director or relative/ employee of promoter/ director	Property held	Reason for not being held in the name of the Company
Building located at Mulund, Mumbai admeasuring 7,647 sft	15.67	10.96	Saiba Industries Private Limited	No	From 01/04/2019, appointed date as per the approved scheme	The title deeds are in the name of Saiba Industries Private Limited, erstwhile Company that was merged with the Company under the Companies Act.
Building located at Mulund, Mumbai admeasuring 703.56 sft	1.75	1.35	Rasiklal Hemani Agencies Private Limited	No	From 01/04/2019, appointed date as per the approved scheme	The title deeds are in the name of Rasiklal Hemani Agencies Private Limited, erstwhile Company that was merged with the Company under the Companies Act.
	17.42	12.31				

4B Capital Work-in-progress

	For the year ended	
	31 March 2026	31 March 2025
Opening balance	16.05	0.77
Addition during the year	67.86	25.09
Capitalised during the year	(6.24)	(9.81)
Closing balance	77.67	16.05

Capital work-in-progress ageing schedule as on 31 March 2026

Particulars	(₹ in crores)				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	68.27	9.40	-	-	77.67
	68.27	9.40	-	-	77.67

Capital work-in-progress ageing schedule as on 31 March 2025

Particulars	(₹ in crores)				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	16.05	-	-	-	16.05
	16.05	-	-	-	16.05

Note :-

There is no capital work in progress pertaining to projects as of March 31, 2026 and March 31, 2025 whose completion is overdue/suspended or has exceeded its cost compared to original plan.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

5 Right of use asset

A The Company's leasing arrangements are in respect of buildings. These leasing arrangements are renewable on a periodic basis by mutual consent on mutually acceptable terms.

Right-of-use assets

	(₹ in crores)
	Total
Cost	
As at 1 April 2025	67.55
Additions	1.73
Disposals	8.65
Balance at 31 March 2026	60.63
Accumulated depreciation and impairment	
As at 1 April 2025	39.52
Amortisation	10.86
Eliminated on disposals of assets	2.66
Balance at 31 March 2026	47.72
Carrying amounts	
As at 1 April 2025	28.03
Balance at 31 March 2026	12.91

	(₹ in crores)
	Total
Cost	
As at 1 April 2024	44.64
Additions	25.94
Disposals	3.03
Balance at 31 March 2025	67.55
Accumulated depreciation and impairment	
As at 1 April 2024	32.22
Amortisation	9.51
Eliminated on disposals of assets	2.21
Balance at 31 March 2025	39.52
Carrying amounts	
As at 1 April 2024	12.42
Balance at 31 March 2025	28.03

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Breakdown of lease expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Short-term lease expense	6.02	1.25
Interest on lease liability	1.61	1.59
Total lease expense	7.63	2.84

Cash outflow on leases

	Year ended 31 March 2026	Year ended 31 March 2025
Repayment of lease liabilities	10.11	10.64
Interest on lease liabilities	1.61	1.59
Short-term lease expense	6.02	1.25
Total cash outflow on leases	17.74	13.48

B Operating leases

Leases as lessor

The Company leases out its certain property, plant and equipments on operating lease basis, as they do not transfer substantially all of the risk and rewards incidental to the ownership of the assets. Rental income recognised by the Company during FY 25-26 was ₹ 6.06 crores (previous year ₹ 5.90 crores) of which ₹ 4.10 crores relates to sub lease (previous year ₹ 3.93 crores). The following table sets out maturity analysis of lease payments to be received after the reporting date.

Future minimum lease payments

The future minimum lease payments to be received under non-cancellable operating leases are as follows:

	31 March 2026	31 March 2025
Receivable within one year	4.30	5.94
Receivable between one year and five years	-	3.94
	4.30	9.88

6 Goodwill

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	9.59	9.59
Business acquisition during the year	-	-
Balance at the end	9.59	9.59

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Impairment testing of Goodwill

For the purposes of impairment testing, goodwill is allocated to the cash generating unit (CGU) which represent the lowest level within the Company at which goodwill is monitored for internal management purposes, which is not higher than the Company's operating segments. The aggregate carrying amounts of goodwill recognised on account of merger:

(₹ in crores)

Particulars	31 March 2026	31 March 2025
Saiba Industries Private Limited (SIPL)	7.56	7.56
Rasiklal Hemani Agencies Private Limited (RHAPL)	2.03	2.03
	9.59	9.59

The recoverable amount of a CGU is based on value in use. Value in use has been determined based on future cash flows/savings, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

Operating margins through savings and growth rates for the 5 year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts estimated by the management. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	Discount rate		Terminal value growth rate		Sales growth rate	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Saiba Industries Private Limited (SIPL)	10.31%	9.56%	1.00%	1.00%	3.00%	3.00%
Rasiklal Hemani Agencies Private Limited (RHAPL)	10.31%	9.56%	1.00%	1.00%	3.00%	3.00%

With regard to assessment of recoverable value, no reasonable possible change in any of the above key assumptions would cost the carrying amount of the CGU's to exceed their recoverable amount.

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. Company has concluded that, given the significant headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

7A Other intangible assets

Block of asset	Gross Block		Disposals during the year		Accumulated Amortisation		Net Block	
	As at 1 April 2025	Additions during the year	As at 31 March 2026	As at 31 March 2026	As at 1 April 2025	Charge for the year	As at 31 March 2026	As at 31 March 2026
Computer software	10.89	0.05	10.94	10.60	10.28	0.32	10.60	0.34
Technical know-how	78.53	-	78.53	60.02	52.17	7.85	60.02	18.51
Formulation*	12.16	-	12.16	11.89	11.77	0.12	11.89	0.27
Non compete fees	0.17	-	0.17	0.17	0.17	-	0.17	-
Patents & Trademarks	0.94	11.64	12.58	0.45	0.38	0.07	0.45	12.13
	102.69	11.69	114.38	83.13	74.77	8.36	83.13	31.25

*Amount in less than ₹ 0.01 crores

Other intangible assets (previous year)

Block of asset	Gross Block		Disposals during the year		Accumulated Amortisation		Net Block	
	As at 1 April 2024	Additions during the year	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024	Charge for the year	As at 31 March 2025	As at 31 March 2025
Computer software	10.78	0.11	10.89	10.28	9.98	0.30	10.28	0.61
Technical know-how	78.53	-	78.53	52.17	44.32	7.85	52.17	26.36
Formulation*	12.16	-	12.16	11.77	11.57	0.20	11.77	0.39
Non compete fees	0.17	-	0.17	0.17	0.17	-	0.17	-
Patents & Trademarks	0.69	0.25	0.94	0.38	0.29	0.09	0.38	0.56
	102.33	0.36	102.69	74.77	66.33	8.44	74.77	27.92

*Includes internally generated assets

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

7B Intangible assets under-development

(₹ in crores)

	For the year ended	
	31 March 2026	31 March 2025
Opening balance	6.75	5.19
Addition during the year	2.07	1.70
Capitalised during the year	(3.28)	(0.14)
Written off during the year	(0.18)	-
Closing balance	5.36	6.75

Ageing of intangible assets under development schedule

Particulars	As at 31 March 2026				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1.34	0.56	0.61	2.85	5.36
Total	1.34	0.56	0.61	2.85	5.36

Particulars	As at 31 March 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	1.62	1.15	1.41	2.57	6.75
Total	1.62	1.15	1.41	2.57	6.75

Note :

There are no projects as of 31 March 2026 and 31 March 2025, under intangible assets under development of which completion is overdue or has exceeded its cost compared to original plan.

8 Non-current investments

(₹ in crores)

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
A) Investment in subsidiaries				
Unquoted equity shares at cost				
Investment in subsidiary companies				
Keval Fragrances Private Limited (face value ₹ 100 per share)	7,43,251	7,43,251	55.45	55.45
Keval Flavours Private Limited (face value ₹ 100 per share)	21,500	21,500	25.20	25.20
Keval Fragrance Industries Pte Ltd., Singapore (face value Singapore Dollar 1 per share) (Refer note a)	21,49,989	21,49,989	66.39	66.39
CFF Keval Italy SpA (Formerly Creative Flavours & Fragrances SpA)	10,20,000	10,20,000	93.30	93.30
Keval Europe BV (face value Euro 1 per share) (Refer note c) (Refer note 44)	1,70,71,871	1,45,64,035	326.61	245.18
Keval Ventures Private Limited (face value ₹ 10 per share)	10,00,000	10,00,000	1.00	1.00
Keval USA Inc. (face value \$1 per share)	20,00,000	20,00,000	16.74	16.74

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Less: Impairment for diminution in investment value (Refer note 47(b))			(1.00)	(1.00)
Total (A)			583.69	502.26
B) Other investments				
Unquoted equity shares at cost				
Equity shares, designated at FVTPL				
Hico Products Limited (face value ₹ 10 per share) (Refer note d)	19,250	19,250	-	-
Total (B)			-	-
Total			583.69	502.26

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
	The aggregate book value of unquoted non-current investments are as follows:	
Aggregate value of unquoted investments	583.69	502.26
Aggregate amount of impairment in value of investments	1.00	1.00

- Keval Fragrance Industries Pte Ltd (Singapore), wholly owned subsidiary of the Company has accumulated losses as at 31 March 2026. S H Kelkar and Company Limited - the Parent Company has given written confirmation and has undertaken to support the subsidiary. As per the confirmation, the Company undertakes not to divest its ownership interest directly or indirectly in the subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the subsidiary.
- Investment in CFF Keval Italy SpA (Formerly Creative Flavours & Fragrances SpA) have been hypothecated against corporate guarantee issued by the Company towards loan availed from bank by its subsidiary Keval Europe B. V.
- On 25 July 2025, S H Kelkar and Company Limited made a further investment of ₹81.43 crores (equivalent to EUR 8.0 million) in the equity shares of its wholly owned subsidiary, Keval Europe B.V.
- The shares have been suspended from trading and the Hico Products Limited is under liquidation. The Investment has been provided in the books of the Company and the market value is considered Nil.

9 Loans - Current

(unsecured, considered good)

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
To other than related parties		
Advances to employees	2.92	2.57
To related parties		
Loans to subsidiaries*	9.84	9.84
Less: Provision for Impairment of Loans (refer note 47(b))	(9.84)	(9.84)
	2.92	2.57

*Details of loans given to companies/ body corporates in which a director of the Company is a director or firms in which a director of company is a partner

Keval Ventures Private Limited (gross)	9.84	9.84
	9.84	9.84

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

10 Other financial assets (unsecured, considered good)

(₹ in crores)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
To other than related parties				
Term deposits with banks with remaining maturity of more than 12 months	0.02	0.02	-	-
Interest receivable on Income tax refund	1.47	1.47	-	-
Interest accrued on fixed deposits			0.03	0.03
Security deposits				
- considered good	13.07	2.76	-	-
- considered doubtful	0.24	0.24	-	-
	13.31	3.00	-	-
Less: Loss Allowance for bad and doubtful deposits	(0.24)	(0.24)	-	-
	13.07	2.76	-	-
Other receivables	-	-	-	2.41
Derivative Assets			0.24	0.53
Insurance claim receivable			0.17	95.00
To related parties (Refer note 42)				
Other receivables (expense cross charge)	-	-	5.85	4.81
	14.56	4.25	6.29	102.78

11 Other assets (unsecured, considered good)

(₹ in crores)

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances				
- considered good	29.26	6.15	-	-
- considered doubtful	0.55	0.55	-	-
	29.81	6.70	-	-
Less: Loss allowance for bad and doubtful advances	(0.55)	(0.55)	-	-
	29.26	6.15	-	-
Advances other than capital advances				
To other than related parties				
Advance to suppliers	-	-	10.41	1.02
Prepaid expenses	-	0.12	2.40	3.71
Balances with government authorities	0.55	0.55	3.44	5.77
VAT/Sales tax refund receivable	0.08	0.08	-	-
To related parties				
Advance to suppliers (Refer note 42)	-	-	0.10	-
	29.89	6.90	16.35	10.50

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

12 Inventories

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Raw materials	230.22	275.73
Raw materials in transit	2.73	9.15
Work-in-progress	69.15	62.97
Finished goods	32.94	34.12
Packing materials	8.97	14.78
	344.01	396.75

Inventories which comprise raw materials, work-in-progress, finished goods and packing materials are carried at the lower of cost and net realisable value.

The write-down of inventories to net realisable value during the year amounted to ₹ 1.36 crores (31 March 2025: ₹ 0.42 crores). The write down of inventories are included in cost of materials consumed or changes in inventories of finished goods and work-in-progress in the Standalone Statement of Profit and Loss.

Sanctioned Borrowings Limits are secured by way of hypothecation of Inventories both in hand and transit (Refer note 18).

13 Trade receivables (Unsecured unless otherwise stated)

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- Unsecured (Refer note (a) below)	239.30	165.34
Less: Allowance for expected credit loss	(6.35)	(3.06)
Trade receivables - credit impaired	1.41	2.89
Less: Allowance for credit impairment	(1.41)	(2.89)
	232.95	162.28

(a) Trade receivables considered good- Unsecured as at 31 March 2026 include ₹ 10.9 crores (31 March 2025: ₹ 12.02 crores) due from firms, body corporates or private companies in which a director is a partner or a director or member (Refer note 42).

(b) The loss allowance on trade receivables has been computed on the basis of Ind AS 109, Financial Instruments, which requires such allowance to be made even for trade receivables considered good on the basis that credit risk exists even though it may be very low Refer note 36D(i).

(c) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 36D(i).

(d) Sanctioned Borrowings Limits are secured by way of hypothecation of book debts and other receivables (Refer note 18).

14 Cash and cash equivalents

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
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
	6.74	13.12

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

15 Other bank balances

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Current account of Company's employee benefit trust (Refer note 46)	0.07	0.07
Unclaimed dividend accounts	0.06	0.05
	0.13	0.12

16 Equity share capital

(₹ in crores)

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Authorised				
Equity shares of ₹ 10 each	15,93,14,500	15,93,14,500	159.31	159.31
Preference shares of ₹ 10 each	1,19,35,500	1,19,35,500	11.94	11.94
			171.25	171.25
Issued, subscribed and paid up				
Equity shares of ₹ 10 each, fully paid-up	13,84,20,801	13,84,20,801	138.42	138.42
			138.42	138.42

a Reconciliation of number of shares outstanding at the beginning and end of the reporting year :

(₹ in crores)

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Equity share of ₹ 10 (Previous year ₹ 10) each fully paid-up				
Outstanding at the beginning of the year	13,84,20,801	13,84,20,801	138.42	138.42
Outstanding at the end of the year	13,84,20,801	13,84,20,801	138.42	138.42

b Terms of / Rights attached to each classes of shares

Terms of / Rights attached to Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

c Shareholders holding more than 5% shares in the Company is set out below:

	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	%	Number of Shares	%
Equity shares of ₹ 10 (Previous year ₹ 10) each, fully paid-up				
Ramesh Vinayak Vaze Family Trust	2,70,00,100	19.51%	2,70,00,100	19.51%
Kedar Ramesh Vaze	1,30,60,131	9.44%	1,49,06,555	10.77%
KNP Industries Pte. Limited	1,48,76,223	10.75%	1,48,76,223	10.75%
Firmenich Aromatics Production (India) Private Limited	1,35,65,238	9.80%	1,41,17,948	10.20%
Keva Constructions Private Limited	73,93,689	5.34%	73,93,689	5.34%

d Shares held by promoters and promoter group in the Company at end of the year :

	As at 31 March 2026			As at 31 March 2025		
	Number of Shares	% of total shares	% change during the year	Number of Shares	% of total shares	% change during the year
With Promoter						
Kedar Ramesh Vaze	1,30,60,131	9.44%	(1.33%)	1,49,06,555	10.77%	(1.65%)
Prabha Ramesh Vaze	17,97,309	1.30%	0.00%	17,97,309	1.30%	0.00%
Ramesh Vinayak Vaze	14,79,980	1.07%	0.02%	14,48,980	1.05%	0.00%
With promoter group						
Milena Kedar Vaze	10,00,000	0.72%	0.72%	0	0.00%	0.00%
Anagha Sandeep Nene	14,70,464	1.06%	0.00%	14,70,464	1.06%	0.00%
Sumedha Kedar Karmarkar	150	0.00%	0.00%	150	0.00%	0.00%
Nandan Kedar Vaze	12,58,098	0.91%	0.00%	12,58,098	0.91%	0.00%
Parth Kedar Vaze	12,58,098	0.91%	0.00%	12,58,098	0.91%	0.00%
Neha Kedar Karmarkar	7,30,875	0.53%	0.00%	7,30,875	0.53%	0.00%
Nishant Kedar Karmarkar	7,30,875	0.53%	0.00%	7,30,875	0.53%	0.00%
Ramesh Vinayak Vaze Family Trust	2,70,00,100	19.51%	0.00%	2,70,00,100	19.51%	0.00%
KNP Industries Pte. Limited.	1,48,76,223	10.75%	0.00%	1,48,76,223	10.75%	0.00%
Keva Constructions Private Limited	73,93,689	5.34%	0.00%	73,93,689	5.34%	0.00%
Vinayak Ganesh Vaze Charities	18,95,995	1.37%	(0.02%)	19,26,995	1.39%	0.00%
SKK Industries Private Limited	10,00,826	0.72%	0.00%	10,00,826	0.72%	(0.35%)
ASN Investment Advisors Private Limited	9,00,772	0.65%	0.00%	9,00,772	0.65%	(0.41%)
Kedar Ramesh Vaze Family Trust	100	0.00%	0.00%	100	0.00%	0.00%
Keva Investment Partners	91,879	0.07%	0.00%	91,879	0.07%	(1.06%)

e There are no shares issued for consideration other than cash as at 31 March 2026. (Nil as at 31 March 2025).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

17 Other equity

A. Reserves

(₹ in crores)			
	Note	As at 31 March 2026	As at 31 March 2025
Capital redemption reserve	i.	6.20	6.20
Securities premium	ii.	80.42	80.42
General reserve	iii.	49.56	49.56
Other reserves	iv.	8.76	8.76
STARs reserves	v.	(21.33)	(21.33)
Retained earnings	vi.	477.34	471.65
Cashflow hedge reserve	vii.	(0.09)	(0.13)
		600.86	595.13

please refer statement of change in equity for details

B. Notes to Reserves

(i) Capital redemption reserve

Capital redemption reserve is created by transferring funds from free reserves in accordance with the provisions of the Companies Act, 2013 (the 'Act') and its utilisation is also governed by the Act.

(ii) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.

(iii) General reserve

General Reserve is a free reserve which is created by transferring funds from retained earnings to meet future obligations or purposes.

(iv) Other reserves

The Company had received a private equity investment in the form of equity shares and preference shares. Such amounts received were classified as financial liability with reference to the terms and conditions attached with such investment. On completion of the initial public offering, the private equity investor's rights were contractually extinguished and consequently, the liability was derecognised on such date, with corresponding credit to equity share capital and other relevant components of equity (including related gain on extinguishment).

(v) STARs reserves

The loss on sale of treasury shares and dividend earned on the same by the trust is recognised in STARs reserves.

(vi) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any Ind AS transition adjustments, transfers to general reserve, dividends or other distributions paid to shareholders.

(vii) Cashflow hedge reserve

The Company has designated certain hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

C. Dividends

The following dividends were declared and paid by the Company during the years ended:

(₹ in crores)		
	As at 31 March 2026	As at 31 March 2025
Final equity dividend of 2023-2024 paid at ₹ 0.75 per equity share	-	10.38
Final equity dividend of 2024-2025 paid at ₹ 1.00 per equity share	13.84	-
Interim equity dividend of 2025-2026 paid at ₹ 1.00 per equity share	13.84	-
	27.68	10.38

The Board of Directors at its meeting held on 29 March 2024 has declared interim dividend of ₹ 0.75 per equity shares as final dividend for the financial year 2023-24.

The Board of Directors recommended a final dividend of ₹ 1 for the year ended 31 March 2025, at its meeting held on 16 May 2025 and same was approved at the annual general meeting held on 12 August 2025.

The Board of Directors of the Company, at its meeting held on 06 February 2026 declared an interim dividend of ₹ 1 per equity share for FY 2025-26, aggregating to ₹ 13.84 crores.

18 Borrowings

(₹ in crores)				
	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(Secured)				
Term loan from bank in foreign currency (Refer note 'a')	128.92	138.11	23.82	-
Term loan from bank in local currency (Refer note 'a')	69.95	-	-	-
Working capital loans (Refer note 'b')	-	-	85.00	55.00
Loans repayable on mutually agreed terms				
Loan from subsidiary (Refer note 'c')	-	-	121.70	103.50
	198.87	138.11	230.52	158.50

Notes :

- USD Term Loan availed by the Company aggregating ₹ 152.75 Crs (USD 16.14 Million) and INR Term Loan aggregating ₹ 69.95 Crs. Loan backed by Charge on Land & Building and Moveable Fixed Assets (Present and Future). USD Term Loan carries interest @ Overnight SOFR + 1.65% bps p.a. and INR Term Loan carries interest @ Repo Rate + 235 bps Spread p.a.
- Working Capital loans of ₹ 85 crores (31 March 2025: ₹ 55 crores) carrying interest at the rate of 6.75% to 7.65% p.a. are repayable within 90 to 180 days from date of disbursement. Working capital loans from banks (including the sanctioned limits) are secured by way of hypothecation of inventories both on hand and in transit and book debts, and other receivables both present and future. The Company has filed / submitted the statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) with such banks and these statements are in agreement with the unaudited books of account of the Company of the respective quarters ended on 30 June 2025, 30 September 2025, 31 December 2025 and 31 March 2026.
- Loan from Keva Fragrances Private Limited, a subsidiary is repayable on mutually agreed terms and carries interest of RBI Repo rate plus 250 bps spread.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

19 Lease Liabilities

(₹ in crores)

	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease Liabilities (Refer note 'a' below)	6.36	17.57	8.66	11.78
	6.36	17.57	8.66	11.78

a) Lease liabilities has been recognised and accounted in accordance with INDAS 116. Refer note 3.13 (accounting policy) and note 5.

20 Trade payables

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 39)	15.54	8.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	283.36	310.59
	298.90	319.58

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 36(c)(ii).

Aging schedule as on 31 March 2026

(₹ in crores)

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed – micro and small enterprises	12.69	2.85	*0.00	-	-	15.54
Undisputed – Others	186.35	95.88	0.14	0.18	0.81	283.36
Total	199.04	98.73	0.14	0.18	0.81	298.90

*Amount less than ₹ 0.01 crores

Aging schedule as on 31 March 2025

(₹ in crores)

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed – micro and small enterprises	3.84	5.15	*0.00	-	0.00	8.99
Undisputed – Others	145.57	161.40	2.17	0.04	1.41	310.59
Total	149.41	166.55	2.17	0.04	1.41	319.58

*Amount less than ₹ 0.01 crores

21 Other financial liabilities - current

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	0.97	0.45
Interest accrued under MSMED Act, 2006 (Refer note 39)	2.47	1.79
Employee benefits payable	18.81	22.66
Derivative liability- Foreign currency forward contract	0.28	2.08
Unclaimed dividend account**	0.06	0.05
Other payables		
For capital goods	2.24	3.65
Payable to related parties		
Interest on Inter-corporate deposits (Refer note 42)	0.72	0.61
	25.55	31.29

** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

22 Current provisions

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer note 35)		
Compensated absences	12.74	11.46
	12.74	11.46

23 Other current liabilities

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	12.66	7.52
Advances received from customers	3.25	5.16
	15.91	12.68

24 Revenue from operations

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Gross sales (Refer note 41)	1,284.84	1,135.03
Less: Discounts	16.73	14.23
Net Sales (revenue from contracts with customers)	1,268.11	1,120.80
Other operating revenue		
Sale of scrap	1.49	1.55
Technical Knowhow (Refer note 42)	4.35	4.00
Rental income (Refer note 42)	6.06	5.90
Export Incentive	0.11	0.52
Others (Refer note 42)	-	4.70
	12.01	16.67
Total revenue from operations	1,280.12	1,137.47

25 Other income

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income under the effective interest method on:		
- Deposits with banks, at amortised cost	-	0.04
- Loans to subsidiary, at amortised cost (Refer note 42)	-	0.20
Interest received on tax refund	-	0.01
Dividend income from subsidiaries (Refer note 42)	26.54	11.64
Guarantee commission income (Refer note 42)	5.44	2.92
Gain on sale of investment, designated at FVTPL	0.31	0.26
Other liabilities written back	1.03	0.87
Miscellaneous income	0.99	0.02
Total Other income	34.31	15.96

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

26 Cost of materials consumed

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
- Raw materials	284.88	327.94
- Packing materials	14.78	13.63
	299.66	341.57
Add: Purchases		
- Raw materials	878.44	863.84
- Packing materials	18.32	24.39
	896.76	888.23
Less: Closing Stock		
- Raw materials	232.95	284.88
- Packing materials	8.97	14.78
	241.92	299.66
Materials destroyed by fire (refer note 47(a))		
- Raw materials	-	60.73
- Packing materials	-	1.69
	-	62.42
Materials consumed		
- Raw materials	930.37	846.17
- Packing materials	24.13	21.55
Total cost of materials consumed	954.50	867.72

27 Changes in inventories of finished goods and work in progress

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Stock :		
Finished goods	34.12	12.09
Work-in-progress	62.97	69.67
Closing Stock:		
Finished goods	32.94	34.12
Work-in-progress	69.15	62.97
Materials destroyed by fire		
Finished goods	-	12.20
Work-in-progress	-	46.20
Changes in inventories:		
Finished goods	1.18	(34.23)
Work-in-progress	(6.18)	(39.50)
Changes in inventories of finished goods and work in progress	(5.00)	(73.73)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

28 Employee benefits expense

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	94.23	84.30
Contribution to provident and other funds (Refer note 35)	14.35	9.36
Compensated absences (Refer note 35)	3.51	2.86
Staff welfare expenses	6.22	4.98
	118.31	101.50

29 Finance costs

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense under effective interest method on:		
Working capital loans	4.42	3.89
Term Loan	10.73	5.66
Intercompany loans	9.38	6.76
Lease liabilities (Refer note 5)	1.61	1.59
Interest on dues to micro and small enterprises	0.68	0.56
Standby Letter of Credit commission	-	0.26
Interest on delayed payment of TDS	-	0.03
	26.82	18.75

30 Depreciation and amortisation expense

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Refer note 4A)	9.58	8.54
Amortisation of intangible assets (Refer note 7A)	8.36	8.44
Amortisation of Right of use assets (Refer note 5A)	10.86	9.51
	28.80	26.49

31 Other expenses

(₹ in crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Stores and spares consumed	2.58	3.78
Repairs and maintenance expenses		
- Buildings	0.87	3.11
- Plant and machinery	1.20	0.83
- Others	4.06	4.55
Rent (Refer note 5A)	6.02	1.25
Rates and taxes	3.56	2.69
Insurance	16.57	2.70

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	5.47	5.26
Selling and distribution expenses	13.06	23.31
Freight, forwarding and delivery	12.46	13.53
Legal and professional charges	24.85	29.41
Corporate social responsibility expense (Refer note 43)	1.86	1.90
Provision of loss allowances on trade receivables	1.82	3.76
Bad debts written off	0.64	0.15
Royalty expense (Refer note 42)	26.88	24.40
Director sitting fees and commission	2.24	0.60
Exchange rate difference on translation (net)	22.77	2.85
(Gain) / Loss on financials assets at FVTPL	(1.46)	1.61
Information technology expenses	4.53	4.70
Works operation and other expenses (refer details below (a))	31.94	29.42
	181.92	159.81

(a) Payment to auditors

	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit fees	0.53	0.65
For other services	0.15	0.24
For reimbursement of expenses	0.04	0.02
Total (a)	0.72	0.91

32 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, after considering adjustment for the effects of all dilutive potential equity shares.

	31 March 2026	31 March 2025
Profit attributable to equity shareholders (basic and diluted)		
Profit/(Loss) for the year attributable to equity shareholders (₹ in crores) (A)	33.36	(13.56)
Weighted average number of equity shares for basic and diluted earnings per share		
Number of equity shares at beginning of the year	13,84,20,801	13,84,20,801
Number of equity shares outstanding at the end of the year	13,84,20,801	13,84,20,801
Weighted average number of equity shares for the year (B)	13,84,20,801	13,84,20,801
Basic earnings per share of face value of ₹ 10 each (A) / (B)	2.42	(0.98)
Diluted earnings per share of face value of ₹ 10 each (A) / (B)	2.42	(0.98)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

33 Tax Expense

(a) Amounts recognised in Standalone balance sheet

	As at 31 March 2026	As at 31 March 2025
Non current tax assets (net of provision ₹ Nil (31 March 2025 : ₹ 2.63 crores)	32.32	25.00
Current tax liabilities	-	2.18

Note: The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and they relate to income taxes levied by the same tax authority.

(b) Amounts recognised in Standalone Statement of Profit and Loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current year	8.65	2.44
Previous years	(0.19)	(1.41)
	8.46	1.03
Deferred tax expense / (credit) net		
Current year	(1.14)	(5.97)
Earlier years	0.46	-
Deferred tax expense	(0.68)	(5.97)
Tax expense for the year	7.78	(4.94)

(c) Amounts recognised in other comprehensive income

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (expense) /benefit	Net of tax	Before tax	Tax (expense) /benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	0.01	-	0.01	(1.31)	0.33	(0.98)
Derivative financial Instrument	0.05	(0.01)	0.04	(0.17)	0.04	(0.13)
	0.06	(0.01)	0.05	(1.48)	0.37	(1.11)

(d) Reconciliation of effective tax rate

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before tax	41.14	(18.50)
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	10.35	(4.66)
Tax effect of:		
Income exempt from tax	(3.48)	(2.93)
Non-deductible tax expenses	0.64	4.06
Tax adjustment for earlier years	0.27	(1.41)
	7.78	(4.94)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

34 Deferred Tax

Significant component of deferred tax assets and liabilities for the year ended 31 March 2026 as follows :

(₹ in crores)

	Opening balance 1 April 2025	Recognised in profit or loss (Current year)	Recognised in profit or loss (Prior year)	Recognised in / reclassified from other comprehensive income	Closing Balance 31 March 2026
Deferred tax asset					
Trade receivables	1.50	0.45	-	-	1.95
Provisions	4.87	0.62	-	-	5.49
Total	6.37	1.07	-	-	7.44
Deferred tax Liability					
Property, plant and equipment, intangible assets, intangible assets under development and leases	(8.94)	0.07	(0.46)	-	(9.33)
Derivative financial Instruments	0.04			(0.01)	0.03
Total	(8.90)	0.07	(0.46)	(0.01)	(9.30)
Net deferred tax assets / (liabilities)	(2.53)	1.14	(0.46)	(0.01)	(1.86)

Significant component of deferred tax assets and liabilities for the year ended 31 March 2025 as follows :

(₹ in crores)

	Opening balance 1 April 2024	Recognised in profit or loss (Current year)	Recognised in profit or loss (Prior year)	Recognised in / reclassified from other comprehensive income	Closing Balance 31 March 2025
Deferred tax asset					
Trade receivables	0.56	0.94	-	-	1.50
Provisions	3.48	1.06		0.33	4.87
Total	4.04	2.00	-	0.33	6.37
Deferred tax Liability					
Property, plant and equipment, intangible assets, intangible assets under development and leases	(12.91)	3.97	-	-	(8.94)
Derivative financial Instruments	-			0.04	0.04
Total	(12.91)	3.97	-	0.04	(8.90)
Net deferred tax assets / (liabilities)	(8.87)	5.97	-	0.37	(2.53)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

35 Employee benefits

(i) Defined Contribution Plans

The Company makes contributions towards superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Contribution to defined contribution plans, recognised are charged off for the year as under :

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to Superannuation Fund	1.90	1.64
Employer's contribution towards National Pension Scheme	0.48	0.41
Employer's Contribution to ESIC	*0.01	*0.00
Employer's Contribution to Maharashtra Labour Welfare Fund	*0.00	*0.00

Note: The Company has formed its own trust for managing superannuation fund of its employees as per the permission granted by the respective authority.

* Amount less than ₹ 0.01 crore

(ii) Defined Benefit Plans

Gratuity:

The Employees Gratuity Fund Scheme is managed by "S.H. Kelkar and Co. Ltd. Employee's Gratuity Fund". The fund has the form of trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds in accordance with the norms prescribed by the Government of India.

The contribution to the fund is made by the Company based on the actuarial valuation using the "Projected Unit Credit" Method. Gratuity is payable to all eligible employees of the Company on superannuation, death, and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the plan's assets.

Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Salary Risk:

The Present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Company expects to pay ₹ 1.69 crores (previous year ₹ 1.45 crores) in contributions to its defined benefit plans in 2026-27.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's standalone financial statements as at balance sheet date:

A. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components

Particulars	₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	19.35	16.37
Current service cost	1.54	1.35
Past service cost	0.30	-
Interest cost	1.39	1.18
Benefits paid	(1.38)	(0.56)
Demographic assumptions		
- financial assumptions	(0.31)	0.44
- experience adjustments	0.63	0.57
Balance at the end of the year	21.52	19.35
Reconciliation of present value of plan assets		
Balance at the beginning of the year	19.35	16.39
Interest income	1.39	1.18
Remeasurements :		
Return on plan assets, excluding amount included in interest (expense)/income	0.31	(0.30)
Employer contributions	1.85	2.64
Benefits paid	(1.38)	(0.56)
Balance at the end of the year	21.52	19.35
Net defined benefit (asset)/ liability	-	-

B. Plan assets

Plan assets comprise the following

Particulars	₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Investment		
Bank Special Deposit	1%	1%
Investment in other securities	27%	28%
Corporate Bonds	30%	26%
State Government Bonds	42%	45%
	100%	100%

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

C. The components of defined benefit plan expense are as follows:

Particulars	₹ in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Recognised in Standalone Statement of Profit and Loss		
Current service cost	1.54	1.35
Past service cost	0.30	-
Interest cost	1.39	1.18
Interest income	(1.39)	(1.18)
Total	1.84	1.35
Recognised in other comprehensive income		
Remeasurement of net defined benefit liability/(asset)	0.32	1.01
Return on Plan Assets, Excluding Interest Income	(0.31)	0.30
Total	0.01	1.31

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Expected return on plan assets	7.14%	6.96%
Discount rate	7.14%	6.96%
Salary escalation rate	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	N.A.	N.A.

As at 31 March 2026, the weighted average duration of the define benefit obligation was 10 years (previous year 10 years)

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.60)	1.82	(1.50)	1.71
Rate of salary increase (1% movement)	1.50	(1.41)	1.40	(1.28)
Rate of employee turnover (1% movement)	0.32	(0.35)	0.29	(0.33)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Maturity profile of the defined benefit obligation

(₹ in crores)

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	6 to 10 years	Over 10 years
31 March 2026					
Defined benefit obligations (Gratuity)	2.11	1.10	4.61	10.28	3.42
Total	2.11	1.10	4.61	10.28	3.42
31 March 2025					
Defined benefit obligations (Gratuity)	1.15	1.04	4.71	8.50	3.95
Total	1.15	1.04	4.71	8.50	3.95

Provident fund (Managed by the Trust set up by the Company)

The Company manages the Provident Fund plan through a Provident Fund Trust setup by the Company, for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Company has contributed ₹ 6.11 crores (2024-25: ₹ 5.18 crores) to the Provident Fund Trust. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the guaranteed interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and in most cases the actual returned earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions the shortfall has been recorded in the financial statement:

The details of fund and plan assets position are given below:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets at the year end, at fair value	107.24	95.13
Present value of benefit obligation at year end	111.22	95.84
Capital short fall liability	3.98	0.72

Amount of ₹ 3.18 crores (previous year ₹ 1.02 crores) towards provident fund is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss during the year and corresponding liability is recognised and included in "other current liability" in the balance sheet as on 31 March 2026.

Plan assets comprise the following

Particulars	As at 31 March 2026	As at 31 March 2025
Investment		
Investment in Government Securities	52%	49%
Bank Special Deposit	1%	1%
Investment in other securities	5%	9%
Corporate Bonds	0%	1%
Debt Securities	42%	40%
	100%	100%

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (%)	7.14%	6.96%
Guaranteed Interest Rate (%)	8.25%	8.25%
Expected average remaining working lives of employees (Years)	14	14

Other employee benefit plans

Compensated absences:

Amount of ₹ 3.51 crores (previous year ₹ 2.86 crores) towards compensated absences is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss during the year.

- iii. The Company has estimated and recognized the impact of the implementation of the New Labour Code under employee benefits expense amounting to ₹ 0.30 crores for the year ended 31 March 2026.

36 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crores)

31 March 2026	Carrying amount			Fair value			
	Mandatorily at FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non current financial assets							
Others	-	14.56	14.56	-	-	-	-
Current financial assets							
Cash and cash equivalents	-	6.74	6.74	-	-	-	-
Other bank balances	-	0.13	0.13	-	-	-	-
Loans	-	2.92	2.92	-	-	-	-
Trade receivables	-	232.95	232.95	-	-	-	-
Derivatives	0.24	-	0.24	-	0.24	-	0.24
Other financial assets	-	6.05	6.05	-	-	-	-
	0.24	263.35	263.59	-	0.24	-	0.24
Financial liabilities							
Non current financial liabilities							
Borrowings	-	198.87	198.87	-	-	-	-
Lease Liabilities	-	6.36	6.36	-	-	-	-
Current financial liabilities							
Short term borrowings	-	230.52	230.52	-	-	-	-
Lease Liabilities	-	8.66	8.66	-	-	-	-
Trade payables	-	298.90	298.90	-	-	-	-
Derivatives	0.28	-	0.28	-	0.28	-	0.28
Other financial liabilities	-	25.27	25.27	-	-	-	-
	0.28	768.58	768.86	-	0.28	-	0.28

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in crores)

31 March 2025	Carrying amount			Fair value			Total
	Mandatorily at FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	
Financial assets							
Non current financial assets							
Others	-	4.25	4.25	-	-	-	-
Current financial assets							
Cash and cash equivalents	-	13.12	13.12	-	-	-	-
Other bank balances	-	0.12	0.12	-	-	-	-
Loans	-	2.57	2.57	-	-	-	-
Trade receivables	-	162.28	162.28	-	-	-	-
Derivatives	0.53	-	0.53	-	0.53	-	0.53
Other financial assets	-	102.25	102.25	-	-	-	-
	0.53	284.59	285.12	-	0.53	-	0.53
Financial liabilities							
Non current financial liabilities							
Borrowings	-	138.11	138.11	-	-	-	-
Lease Liabilities	-	17.57	17.57	-	-	-	-
Current financial liabilities							
Short term borrowings	-	158.50	158.50	-	-	-	-
Lease Liabilities	-	11.78	11.78	-	-	-	-
Trade payables	-	319.58	319.58	-	-	-	-
Derivatives	2.08	-	2.08	-	2.08	-	2.08
Other financial liabilities	-	29.21	29.21	-	-	-	-
	2.08	674.75	676.83	-	2.08	-	2.08

B. Measurement of fair values

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The company doesn't have such financial instruments under this category.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in crores)

C. Offsetting

The following table discloses the amounts that have been offset, in arriving at the balance sheet presentation and the amounts that are available for offset only under certain conditions as at March 31, 2026:

	As at 31 March 2026			As at 31 March 2025		
	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet	Gross amount recognised	Gross amount recognised as set off in the balance sheet	Net amount presented in the balance sheet
Financial assets						
(a) Trade receivables	246.58	(13.63)	232.95	204.01	(41.73)	162.28
(b) Other financial assets	46.17	(40.12)	6.05	110.34	(8.09)	102.25
Total	292.75	(53.75)	239.00	314.35	(49.82)	264.53
Financial liabilities						
(a) Trade payables	352.65	(53.75)	298.90	369.40	(49.82)	319.58
Total	352.65	(53.75)	298.90	369.40	(49.82)	319.58

D. Risk management framework

In the course of its business, the Company is exposed primarily to credit risk, liquidity risk and market risk like fluctuations in foreign currency exchange rates, interest rates and equity prices, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers the credit risk and other risks associated with the financial assets and liabilities such as interest rate risks. The risk management policy is approved by the board of directors. The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments and other receivable in securities made.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experience over the past 3 years. Trade receivables are in default (credit impaired), if the payment are more than 730 days past due.

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for the year ended 31 March 2026

The maximum exposure to credit risk for trade and other receivables was as follows :

(₹ in crores)

Particulars	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
India	213.82	149.12
Other regions	19.13	13.16
Total Trade receivables	232.95	162.28
Total other receivables	23.51	109.05

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2026

(₹ in crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	154.13	75.34	6.57	3.26	-	-	239.30
Undisputed trade receivables -credit impaired	-	-	-	-	1.19	0.22	1.41
TOTAL (A)	154.13	75.34	6.57	3.26	1.19	0.22	240.71
Allowance for expected credit loss							6.35
Allowance for credit impairment							1.41
TOTAL (B)							7.76
TOTAL [(A)- (B)]							232.95

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025

(₹ in crores)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	105.74	55.23	2.72	1.65	-	-	165.34
Undisputed trade receivables -credit impaired	-	-	-	-	2.43	0.46	2.89
TOTAL (A)	105.74	55.23	2.72	1.65	2.43	0.46	168.23
Allowance for expected credit loss							3.06
Allowance for credit impairment							2.89
TOTAL (B)							5.95
TOTAL [(A)- (B)]							162.28

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The movement in the allowance for impairment in respect of trade receivables measured at an amount equal to lifetime expected credit losses during the year was as follows.

(₹ in crores)

	For Trade receivable	For Other receivable
Balance as at 31 March 2024	2.19	0.79
Impairment (gain) / loss recognised	3.76	9.84
Balance as at 31 March 2025	5.95	10.63
Impairment recognised	1.81	-
Balance as at 31 March 2026	7.76	10.63

Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 6.74 crores at 31 March 2026 (31 March 2025: ₹ 13.12 crores). The cash and cash equivalents are held with banks with good credit rating.

Other bank balances

The Company held other bank balance of ₹ 0.12 crores at 31 March 2026 (31 March 2025: ₹ 0.12 crores).

Other than trade and other receivables, the Company holds loan receivable from Keva Ventures Private Limited, its wholly owned subsidiary aggregating to ₹ 9.84 crores. Based on the management's assessment considering the continued operating losses during the previous year, an impairment provision of ₹ 9.84 crores had been recognized in the Statement of Profit and Loss and the same had been presented as an exceptional item.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has access to fund from debt market through loans from banks and other debt instruments.

Exposure to liquidity risk

The table below provide undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2026 :-

(₹ in crores)

Financial liabilities	Carrying amount	Total	Contractual cash flows		
			Upto 1 year	1-5 years	More than 5 years
Lease liabilities - non current	6.36	6.96	-	6.96	-
Borrowings and interest thereon	429.39	429.39	230.52	198.87	-
Other financial liabilities	25.27	25.27	25.27	-	-
Lease Liabilities -current	8.66	9.49	9.49	-	-
Trade payables	298.90	298.90	298.90	-	-
Derivative financial liabilities	0.28	0.28	0.28	-	-
	768.86	770.29	564.47	205.83	-

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for the year ended 31 March 2026

The table below provide undisclosed contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025:-

(₹ in crores)

Financial liabilities	Carrying amount	Total	Contractual cash flows		
			Upto 1 year	1-5 years	More than 5 years
Lease liabilities - non current	17.57	19.08	-	19.08	-
Borrowings and interest thereon	296.61	324.15	167.01	143.93	13.21
Other financial liabilities	29.21	29.21	29.21	-	-
Lease liabilities - current	11.78	13.62	13.62	-	-
Trade payables	319.58	319.58	319.58	-	-
Derivative financial liabilities	2.08	2.08	2.08	-	-
	676.83	707.71	531.50	163.01	13.21

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

The Company has entered into forward contract, mainly to manage exposure on investment in foreign currency.

iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of Market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(a) Currency risk

The Company is exposed to currency risk in respect of transaction in foreign currency. The functional currency of the Company is primarily the local currency in which it operates. The currencies in which these transaction are primarily denominated are Indian Rupee. The Company uses forward exchange contracts to hedge its foreign currency risk.

Exposure to currency risk

The foreign currency financial assets and financial liabilities valued in ₹ as at 31 March 2026 and 31 March 2025 are as below:

(₹ in crores)

	As at 31 March 2026				
	USD	EUR	GBP	CHF	Others*
Financial assets	24.00	3.54	-	-	-
Financial liabilities	(165.62)	(2.71)	(0.54)	-	-
Net Exposure	(141.62)	0.83	(0.54)	-	-

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for the year ended 31 March 2026

(₹ in crores)

	As at 31 March 2025				
	USD	EUR	GBP	CHF	Others*
Financial assets	16.72	7.06	-	-	0.10
Financial liabilities	(183.07)	(19.19)	-	(2.05)	-
Derivatives (net settled)	109.12	-	-	-	-
Net Exposure	(57.23)	(12.13)	-	(2.05)	0.10

*Others includes AED, THB, HKD and LKR.

Foreign currency exposure

	31 March 2026			31 March 2025		
	No of contracts outstanding	Foreign currency in Million	Indian rupees in crores	No of contracts outstanding	Foreign currency in Million	Indian rupees in crores
Foreign exchange forward contracts	0	₹ -	-	1	USD 12.75	109.12

Sensitivity analysis

The Company is mainly exposed to changes in USD and Euro. A reasonably possible strengthening (weakening) of the Indian Rupee against USD and Euro at 31 March 2026 and 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in crores)

Effect in ₹	Profit or loss and Equity			
	31 March 2026		31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD ((3% (PY 2%) movement)	4.25	(4.25)	1.14	(1.14)
EUR ((4% (PY 2%) movement)	(0.03)	0.03	0.24	(0.24)
	4.22	(4.22)	1.38	(1.38)

(b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets	9.86	9.86
	9.86	9.86
Variable-rate instruments		
Financial liabilities	(429.40)	(296.61)
	(429.40)	(296.61)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss and Equity			
	31 March 2026		31 March 2025	
	Profit or loss and Equity		Profit or loss and Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable- rate instruments	(4.29)	4.29	(2.97)	2.97

(c) Cash Flow Hedges

The objective of interest rate swaps and interest rate options is to hedge the cash flows of the foreign currency denominated debt related to variation in interest rates. The hedge provides for conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate. These forward contracts are designated as cash flow hedges. The Company is following hedge accounting for interest rate swaps and interest rate options based on qualitative approach.

The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria:

- An economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk.
- Assessment of the hedge ratio.

The Company designates interest rate swaps and interest rate options to hedge its currency and interest risk and generally applies hedge ratio of 1:1.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to equity.

The fair values of the above derivatives are as under:

Particulars	Profit or loss and Equity			
	As at 31 March 2026		As at 31 March 2025	
	Asset	Liability	Asset	Liability
Interest Rate Swaps and Interest rate Options	0.16	0.28	0.45	0.62

The movement of effective portion of cash flow hedges is shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	(0.13)	-
Gain/(loss) recognized on cash flow hedges	0.05	(0.17)
Income tax relating to gain/(loss) recognized on cash flow hedges	(0.01)	0.04
Closing Balance	(0.09)	(0.13)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

37 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to maintain and optimal capital structure so as to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

As at 31 March 2026, the Company has only one class of equity shares, long term debt, short term debts. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances and current investments.

Particulars	As at	
	31 March 2026	31 March 2025
Borrowings	429.39	296.61
Less - Cash and cash equivalents (including other bank balance)	6.87	13.24
Adjusted net debt	422.52	283.37
Total equity	739.28	733.55
Adjusted net debt to equity ratio	0.57	0.39

(₹ in crores)

38 Contingent liabilities and commitments

Particulars	As at	
	31 March 2026	31 March 2025
A. Contingent liabilities		
a. Direct and Indirect taxes		
Income Taxes	57.12	55.84
Custom duty	1.17	1.17
Service Taxes	11.27	11.33
Sales Tax	0.37	0.37
GST	0.02	-
b. Corporate Guarantee		
Corporate guarantees given for loans taken by subsidiary companies (Refer note 42)	546.06	585.83
B. Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, tangible assets	8.03	55.58

(₹ in crores)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

39 Dues to micro and small suppliers

(₹ in crores)

Particulars	As at	As at
	31 March 2026	31 March 2025
1. The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	15.54	8.99
- Interest on the above	0.08	0.08
2. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	-
3. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	60.45	63.21
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	0.60	0.48
5. The amount of interest accrued and remaining unpaid at the end of each accounting year	2.47	1.79
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	2.47	1.79

40 Segment reporting

A. Basis for segmentation

The Company is operating in the manufacture of fragrances. The Company has only one reportable business segment which is manufacture of fragrances.

B. Geographical information

As the Company has identified its geographical segments as Domestic and Overseas based on location of customers.

Geography	As at	As at
	31 March 2026	31 March 2025
I Revenue		
India	1,246.93	1,095.74
Europe	1.07	7.95
Others	36.84	31.34
Total Revenue (Gross)	1,284.84	1,135.03
II Non-current Assets *		
India	268.80	212.70
Europe	-	-
Others	-	-
	268.80	212.70

*Non-current assets includes property plant and equipments, Capital work in progress, Right of use asset, Investment property, Goodwill, Other intangible asset and Intangible asset under development.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

41 Disclosure under Ind AS 115 - Revenue from contracts with customers

The Company is engaged into manufacturing of Industrial Fragrances.

Revenue from contracts with customers: Sale of products (Recognised at point in time)

Disaggregation of revenue

(₹ in crores)

	Fragrance	
	for the year ended	
	31 March 2026	31 March 2025
Manufacturing		
India	1,246.93	1,095.74
South east asia	12.71	9.06
Europe	1.07	7.95
Middle East and Africa	15.29	15.02
Others	8.84	7.26
Total Sales (Gross)	1,284.84	1,135.03

42 Related party disclosures

The note provides the information about the Group's structure including the details of the subsidiaries and the parent.

i) List of Related parties

Subsidiaries and Joint ventures

Name of the related party	Relationship	Country of incorporation	Ownership interest	
			31 March 2026	31 March 2025
Keva Flavours Private Limited	Subsidiary	India	100%	100%
Keva Fragrances Private Limited	Subsidiary	India	100%	100%
Keva Fragrance Industries Pte.Ltd.	Subsidiary	Singapore	100%	100%
Keva Europe B.V.	Subsidiary	Netherlands	100%	100%
Keva Ventures Private Limited	Subsidiary	India	100%	100%
Keva Middle East Fze (w.e.f. 19 September 2025)	Subsidiary	UAE	100%	-
Keva USA Inc.	Subsidiary	USA	100%	100%
CFF Keva Italy Spa (Previously known as Creative Flavours & Fragrances SpA) (Subsidiary of Keva Italy Srl pursuant to rights issue)	Subsidiary	Italy	100%	100%
Keva UK Limited (Subsidiary of Keva Europe B.V.)	Subsidiary	United Kingdom	100%	100%
PT SHK Keva Indonesia (Subsidiary of Keva Fragrance Industries Pte. Ltd.)	Subsidiary	Indonesia	100%	100%
Anhui Ruibang Aroma Co Ltd (Subsidiary of Keva Fragrance Industries Pte.Ltd)	Subsidiary	China	90%	90%
Keva Italy S.r.l (Subsidiary of Keva Europe B.V.)	Subsidiary	Italy	100%	100%
Amikeva Private Limited (Subsidiary of Keva Ventures Private Limited)	Subsidiary	India	70.48%	70.48%
Provier Beheer B.V. (Subsidiary of Keva Europe B.V.)	Subsidiary	Netherlands	100%	100%
Holland Aromatics B.V. (Subsidiary of Provier Beheer B.V.)	Subsidiary	Netherlands	100%	100%
NuTaste Food and Drink Labs Private Limited (Subsidiary of Keva Flavours Private Limited upto 24 July 2024)	Associate	India	40%	40%
Keva Germany GmbH (w.e.f. 07 May 2024) (Subsidiary of Keva Europe B.V.)	Subsidiary	Germany	100%	100%

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Other related parties

Relationship	Name of the related party	
a) Key Management Personnel (KMP) and Executive Directors	Kedar Vaze - Whole-time Director and Group Chief Executive Officer	
	Rohit Saraogi - Ceased to be Company Secretary of the Company w.e.f 30 April 2025 and Group Chief Financial Officer w.e.f 30 July 2025	
	Deepti Chandratre - Company Secretary and Compliance Officer w.e.f 01 May 2025 and Interim CFO w.e.f 07 October 2025 and ceased to be Interim CFO w.e.f 01 December 2025	
	Jagdish Agarwal - Group Chief Financial Officer w.e.f 02 December 2025	
b) Enterprises owned or controlled by key management personnel or their relatives	ASN Investment Advisors Private Limited	
	ASP Investment Firm	
	Evolutis India Private Limited	
	FAB Oils LLP	
	Kedar Ramesh Vaze Family Trust	
	Keva Aromatics Private Limited	
	Keva Biotech Private Limited	
	Keva Constructions Private Limited	
	Keva Properties Private Limited	
	Keva Investment Partners	
	KNP Industries Private. Limited	
	KNP Industries Pte. Limited	
	Keva Industries Private Limited	
	Keva Susbde Biotech Private Limited (Formerly known as RVV Nutritious Private Limited)	
	Susbde LOC Nagpur Private Limited	
	SKK Industries Private Limited	
	Sandu Homes LLP	
	Ramesh Vinayak Vaze Family Trust	
	Radhabai V Vaze Charitable Trust	
	Vinayak Ganesh Vaze Charities	
	KNP Med Solutions Private Limited	
	KNP Properties Private Limited (Formerly KNP Retail Private Limited)	
	KNP Labs LLP	
	Novakraft Consumer Care LLP	
	KNP Biotech NL BV	
	Keva Green Energy India Pvt Ltd (w.e.f. 8 May 2024)	
	c) Other entities where significant influence exist :	
		i) Post employment-benefit plan entity:
ii) Others :		
d) Close Member of Key Management Personnel	S.H. Kelkar and Co. Ltd. Employee's Gratuity Fund	
	S. H. Kelkar & Co Ltd Employees Provident Fund	
	S. H. Kelkar & Co Ltd Employees Superannuation Fund	
	Anagha Sandeep Nene	
Angelina Kedar Vaze		
Laveana Kedar Vaze		
Milena Kedar Vaze		

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Relationship	Name of the related party
	Nandan Kedar Vaze
	Parth Kedar Vaze
	Sumedha Kedar Karmarkar
e) Non-executive Directors	Ramesh V Vaze (Chairman)
	Prabha R Vaze
	Deepak Raj Bindra
	Shrikant Oka
	Vasant Gujarathi
	Neela Bhattacharjee
	Pallavi Gokhale (w.e.f 01 July 2025)

ii) Details of Related party transactions and Balances

(A) With Subsidiaries

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Keva Fragrances Private Limited (Refer note b)	527.68	475.10
Keva Flavours Private Limited	257.89	197.16
PT SHK Keva Indonesia	6.84	5.79
Keva Ventures Private Limited	0.04	0.05
CFF Keva Italy Spa	0.05	0.04
Purchase of goods		
Keva Fragrances Private Limited ((Refer note b)	554.15	517.51
Keva Flavours Private Limited	52.68	13.82
PT SHK Keva Indonesia	0.11	0.15
Keva Fragrance Industries Pte. Ltd	-	2.49
CFF Keva Italy Spa	0.07	0.05
Amikeva Private Limited	0.02	0.35
Keva Europe B.V.	-	6.37
Rent income		
Keva Fragrances Private Limited	4.84	4.67
Keva Flavours Private Limited	1.20	1.20
Keva Ventures Private Limited	0.02	0.02
Interest income		
Keva Ventures Private Limited	-	0.78
Technical know how income		
Keva Fragrances Private Limited	3.63	3.99
CFF Keva Italy Spa	0.24	-
PT SHK Keva Indonesia	0.24	-
Holland Aromatics B.V.	0.24	-
Royalty income		
Amikeva Private Limited	0.01	0.01
Commission on guarantee given		
Keva Flavours Private Limited	0.26	0.08
Keva Fragrance Industries Pte. Ltd	1.36	0.87

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Keva Fragrances Private Limited	1.66	0.48
Keva Europe B.V.	2.06	1.50
KEVA USA Inc.	0.10	-
Interest expense		
Keva Fragrances Private Limited	9.38	6.76
Legal and professional charges (Research & Recharge cost)		
Keva Europe B.V.	4.46	9.95
Keva Fragrance Industries Pte. Ltd	0.74	0.75
KEVA USA Inc.	-	1.48
Job Work Charges		
Keva Fragrances Private Limited	2.93	2.54
Keva Flavours Private Limited	8.62	6.41
Royalty expense		
Keva Fragrances Private Limited	26.88	24.40
Reimbursement of Market development expenses		
KEVA USA Inc.	-	9.14
Keva Fragrance Industries Pte. Ltd	0.92	1.86
Other Support Services		
Keva Fragrances Private Limited	-	4.70
Reimbursement of expenses (Income)		
Keva Fragrances Private Limited	22.83	17.71
Keva Flavours Private Limited	4.01	2.72
Reimbursement of expenses (Expense)		
Keva Flavours Private Limited	4.35	-
Keva Germany GmbH	0.02	-
Fixed assets sold		
Keva Germany GmbH	-	0.48
Keva Flavours Private Limited	-	0.96
Keva Fragrance Private Limited	0.23	-
Intangible assets purchased		
Keva Europe B.V.	8.31	-
Loan given		
Keva Ventures Private Limited	-	0.15
Loan repayment receipt		
Keva Ventures Private Limited	-	0.50
Loan taken		
Keva Fragrances Private Limited	-	35.00
Investment made		
Keva Europe B.V.	81.43	93.32
KEVA USA Inc.	-	16.74
Keva Fragrance Industries Pte Ltd.	-	58.53
Dividend received during the year		
CFF Keva Italy Spa	0.90	1.24
Keva Fragrances Private Limited	25.64	10.41

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Guarantee given/ (revoked)		
KEVA USA Inc.	18.93	-
Keva Europe B.V.	(111.71)	-
Trade receivables		
Keva Flavours Private Limited	-	6.16
PT SHK Keva Indonesia	10.83	5.83
Keva Ventures Private Limited	0.07	0.03
CFF Keva Italy Spa	0.05	-
Trade and Other payables		
Keva Fragrances Private Limited	148.90	111.16
Keva Flavours Private Limited	13.02	-
Keva Fragrance Industries Pte. Ltd	1.03	2.99
Keva Europe B.V.	1.01	15.59
Keva Germany GmbH	0.02	-
CFF Keva Italy Spa	0.08	0.05
PT SHK Keva Indonesia	-	0.15
KEVA USA Inc.	-	10.47
Amikeva Private Limited	0.00	0.10
Other current financial assets		
Keva Flavours Private Limited	-	3.69
Keva Fragrance Industries Pte. Ltd	1.18	0.21
Keva Germany GmbH	0.57	0.48
Keva Europe B.V.	2.58	0.38
CFF Keva Italy Spa	0.24	-
Amikeva Private Limited	0.01	0.01
Keva Ventures Private Limited	0.04	0.02
Holland Aromatics B.V.	0.24	-
KEVA USA Inc.	0.11	-
PT SHK Keva Indonesia	0.19	-
Interest payable		
Keva Fragrances Private Limited	0.72	0.61
Amounts payable in respect of loans and interest thereon		
Keva Fragrances Private Limited	121.70	103.50
Amount receivable in respect of Loans and interest thereon		
Keva Ventures Private Limited#	9.84	9.84
Corporate guarantees		
Keva Fragrances Private Limited	95.00	95.00
Keva Fragrance Industries Pte. Ltd.	189.30	171.16
Keva Flavours Private Limited	15.00	15.00
Keva Europe B.V.	227.83	304.67
KEVA USA Inc.	18.93	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(B) With Post employment-benefit plan entity

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Contributions during the year		
S.H. Kelkar and Co. Ltd. Employee's Gratuity Fund	1.85	2.64
S. H. Kelkar & Co Ltd Employees Provident Fund	9.29	5.18
S. H. Kelkar & Co Ltd Employees Superannuation Fund	1.90	1.64
Balances		
	As at 31 March 2026	As at 31 March 2025
Other current financial liabilities		
S. H. Kelkar & Co Ltd Employees Provident Fund	5.09	0.97

(C) With Enterprises owned or controlled by key management personnel or their close member

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Keva Aromatics Private Limited	3.51	11.18
Purchase of goods		
Keva Aromatics Private Limited	34.50	33.90
Rent Paid		
Keva Constructions Private Limited	7.93	6.13
Reimbursement for expenses		
Keva Constructions Private Limited	0.61	0.43
Dividend paid during the year		
Ramesh Vinayak Vaze Family trust	5.40	1.82
KNP Industries Pte Ltd	2.98	2.34
Vinayak Ganesh Vaze Charities	0.38	0.13
SKK Industries Private Limited	0.20	0.10
ASN Investment Advisors Private Limited	0.18	0.10
Keva Constructions Private Limited	1.48	0.50
Keva Investment Partners	0.02	0.23
Balances		
	As at 31 March 2026	As at 31 March 2025
Securities Deposit given		
Keva Constructions Private Limited	3.97	-
Trade and Other payables		
Keva Constructions Private Limited	0.10	-
Keva Aromatics Private Limited	0.05	1.43

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(D) With Key Management Personnel, Executive Directors and Close Member of Key Management Personnel

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting fees to non-executive directors		
Ramesh V Vaze	0.07	0.05
Prabha R Vaze	0.05	0.02
Shrikant Oka	0.18	0.14
Neela Bhattacharjee	0.19	0.13
Deepak Raj Bindra	0.18	0.07
Mark Elliott	-	0.03
Vasant Gujarathi	0.22	0.16
Pallavi Ghokhale	0.12	-
Commission to Directors		
Kedar R. Vaze	0.78	-
Ramesh V. Vaze	0.44	-
Dividend paid during the year		
Ramesh V. Vaze	0.29	0.10
Kedar R. Vaze	2.71	1.04
Prabha R. Vaze	0.36	0.12
Milena Kedar Vaze	0.10	-
Anagha Sandeep Nene	0.29	0.10
Nandan Kedar Vaze	0.25	0.08
Parth Kedar Vaze	0.25	0.08

(iii) Compensation of Key management personnel :

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	7.32	2.88
Post-employment benefits**	0.58	0.35

Terms and conditions of transactions with related parties

- All the transactions with the related parties were made on normal commercial terms and conditions and at market rates.
- The Company has processed goods amounting to ₹ 424.60 crores through its wholly owned subsidiary, during the year ended March 31, 2026 (previous period ₹ 381.75 crores)
- All the outstanding balances are unsecured and repayable in cash and on demand.
- The managerial remuneration aggregating ₹ 3.70 crores paid to the whole time director for the financial year ended 31 March 2026 is in limits applicable under section 197 of the Companies Act, 2013 read with Schedule V.

**Excludes provision for encashable leave and gratuity for certain key management personnel as a separate actuarial valuation is not available.

* The loan given to the subsidiary has been fully impaired. Refer note 47 (b).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

43 Corporate social responsibility

As per Section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised during the year on the activities which are specified in Schedule VII of the Companies Act 2013. The utilisation is done by way of direct contribution towards various activities. Gross amount required to be spent by the Company during the year: ₹ 1.17 crores (previous year: ₹ 1.70 crores).

The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the year on ;	For the year ended	
	31 March 2026	31 March 2025
Promotion of education	1.76	0.83
Safeguarding and strengthening environmental sustainability	-	1.07
Promoting healthcare	0.10	-
Training to promote sports	-	-
Total	1.86	1.90

Excess amount set-off if any

Amount spent during the year on ;	For the year ended	
	31 March 2026	31 March 2025
Two percent of average net profit of the company as per section 135(5)	1.17	1.70
Total amount spent for the Financial Year	1.86	1.90
Excess spend carry forward from previous year	0.20	-
Excess amount spend during the year	0.69	0.20
Setoff during the year	-	-
Excess amount carry forward	0.89	0.20

The Company does not carry any provisions for corporate social responsibility expenses for the current year and the previous year.

44 Disclosures required by schedule V regulation 34(3) of SEBI (Listing Obligations And Disclosure Requirements) regulations, 2015 and section 186 (4) of the Companies Act, 2013

a) Details of guarantees given:

The Company has provided following corporate guarantees for the loans taken by certain subsidiary companies as set out below:

Name of the entity	For the year ended 31 March 2026				
	Opening balance	Corporate guarantee given	Corporate guarantee revoked	Non cash changes	Closing Balance
Keva Fragrances Private Limited	95.00	-	-	-	95.00
Keva Fragrance Industries Pte. Ltd.	171.16	-	-	18.14	189.30
Keva Flavours Private Limited	15.00	-	-	-	15.00
Keva Europe B. V.	304.67	-	(111.71)	34.87	227.83
Keva USA Inc.	-	18.93	-	-	18.93
	585.83	18.93	(111.71)	53.01	546.06

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in crores)

Name of the entity	For the year ended 31 March 2025				
	Opening balance	Corporate guarantee given	Corporate guarantee revoked	Non cash changes	Closing Balance
Keva Fragrances Private Limited	95.00	-	-	-	95.00
Keva Fragrance Industries Pte. Ltd.	175.08	-	-	(3.92)	171.16
Keva Flavours Private Limited	15.00	-	-	-	15.00
Keva Europe B. V.	297.72	-	-	6.95	304.67
	582.80	-	-	3.03	585.83

b) Details of investments made:

Entity	For the year ended 31 March 2026					
	Opening Number of shares	Opening Amount	Investment made Number of shares	Investment made Amount	Closing Number of shares	Closing Balance
KEVA Europe B. V.	1,45,64,035	245.18	25,07,836	81.42	1,70,71,871	326.60

Entity	For the year ended 31 March 2025					
	Opening Number of shares	Opening Amount	Investment made Number of shares	Investment made Amount	Closing Number of shares	Closing Balance
Keva Fragrance Industries Pte Ltd.	16,32,926	7.86	5,17,063	58.53	21,49,989	66.39
KEVA Europe B. V.	1,18,09,215	151.86	27,54,820	93.32	1,45,64,035	245.18
Keva USA Inc.	-	-	20,00,000	16.74	20,00,000	16.74

45 Ratios

Sr No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	% Variance	Reason for Change
1	Current Ratio (number of times) [Current Assets / Current Liabilities]	1.03	1.26	(18.14%)	NA
2	Debt Equity Ratio (number of times) [Total Debt / Shareholder's Equity]	0.58	0.40	43.64%	In current year, company has taken additional debt.
3	Debt service coverage ratio (number of times) [Earnings available for debt service / Debt Service]	2.19	5.91	(62.90%)	In current year, company has taken additional debt.
4	Return on Equity (%) [Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity]	4.53%	-1.82%	(349.24%)	Variance is due to profit in the current year as compared to loss in the previous year.
5	Inventory turnover ratio (number of times) [Cost of goods sold / Average Inventory]	2.56	1.94	32.39%	Increase is due to increase in sales resulting in an increase in cost of goods sold.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

6	Trade receivables turnover ratio (number of times) [Net sales / Average Accounts Receivable]	6.42	6.75	(4.91%)	NA
7	Trade payables turnover ratio (number of times) [Net Purchases / Average Trade Payables]	2.90	2.86	1.55%	NA
8	Net capital turnover ratio (number of times) [Net Sales / Working Capital]	74.12	7.97	830.07%	Increase is due to reduction in working capital.
9	Net profit ratio (%) [Net Profit / Net Sales]	2.63%	-1.21%	(317.44%)	Variance is due to profit in the current year as compared to loss in the previous year.
10	Return on capital employed (%) [Earning before interest and taxes / Capital Employed]	3.19%	7.25%	(55.95%)	Decrease due to reduction in profit before exceptional items and tax.

Notes :

- Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- Debt service = Interest & Lease Payments + Principal Repayments
- Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- Working capital = Current assets - Current liabilities
- Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

46 Consolidation of Trust

The Company had formed S H Kelkar Employee Benefit Trust through its trustees Barclays Wealth Trustees(India) Private Limited for administering and implementing S H Kelkar Stock Appreciation Rights Scheme 2017 ('the Scheme') of the Company.

The Consolidation of the Trust financials statements with that of the Company does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed.

During FY 2023-24, the Company sold all equity shares held by its Employee Benefit Trust (EBT) for a total consideration of ₹49.14 crores, resulting in a recognized loss of ₹21.95 crores. Following this, the Board of Directors approved the dissolution and closure of the "S H Kelkar Employee Benefit Trust" on September 7, 2023. However, the closure remains pending due to ongoing income tax assessment proceedings.

- i The sources and application of funds of the Trust Consolidated as at 31 March, 2026 were as follows:

Particulars	(₹ in crores)	
	As at 31 March 2026	As at 31 March 2025
Sources of Funds		
Corpus	*0.00	*0.00
Reserves and Surplus	(50.43)	(50.43)
Secured Loan		
Loan from the company	50.50	50.50
Total	0.07	0.07

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025
Application of Funds		
Current Assets, Loans and Advances (A)		
Cash and Cash Equivalents	0.07	0.07
Non-Current tax assets (net)	0.47	0.47
Less: Current Liabilities and Provisions (B)		
Tax Provisions	0.47	0.47
Net Current Assets (A - B)	0.07	0.07
Total	0.07	0.07

* Amount less than ₹ 0.01 crore

- ii Impact on the Company's profit and loss post the Trust consolidation for the year ended 31 March 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenditure		
Management fees	-	0.03
Audit Fees	*0.00	*0.00
Impact on profit before tax	-	0.03

* Amount less than ₹ 0.01 crore

Other items adjusted owing to the Trust consolidation include:

- (a) **Other Non Current Financial Assets and other Income**

Loans advanced to the Trust have been eliminated on consolidation amounting to ₹ 50.50 crores as at 31 March, 2025 (previous year ₹ 50.50 crores) and interest income of Nil crores (previous year NIL) on the above loan is also eliminated.

- 47(a) A major fire broke out at the Vashivali plant of the Company located at Raigad district Maharashtra on 23 April 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 crores (net of an interim relief of ₹ 95 crores towards the said claim from the insurance company and ₹ 4.64 crores towards scrap realisation) which was presented as exceptional item during the previous year. During the year ended 31 March 2026, the Company has realised an amount of ₹ 35.46 crores in respect of claim from Insurance company and ₹ 2.85 crores in respect of sale of scrap. Further, during the year ended 31 March 2026, the Company has incurred expenses of ₹ 3.86 crores related to warehouse debonding and ₹ 2.39 crores in respect of interest on GST input credit reversals. Accordingly, the net amount of ₹ 32.06 crores for the year ended 31 March 2026, has been presented as an exceptional item in the Statement of Standalone Profit and Loss.

- 47(b) The Company holds an investment in equity shares and a loan receivable from its wholly owned subsidiary, Keva Ventures Private Limited. During the previous year, due to indicators of impairment such as continued operating losses and the subsidiary's recognition for impairment losses for its investment in the subsidiary, the Company had carried out an assessment of the carrying value of its investment in the equity shares of the Subsidiary and loan receivable as at 31 March 2025. The assessment was conducted internally using the Discounted Cash Flow (DCF) method, based on the subsidiary's latest business forecasts. Accordingly, the said investment and loan receivable had been considered as fully impaired as at 31 March 2025 and an impairment loss of ₹ 10.84 crores had been recognized as an exceptional item in the Statement of Profit and Loss for the year ended 31 March 2025. Management believes the assumptions used in the valuation are reasonable and reflect current economic conditions. The impairment assessment is and will be reviewed periodically.

- 48 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- 49** The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 50** The Company has complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- 51 Utilisation of borrowed funds :**
1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 52** There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 53** The Company has not traded or invested in crypto currency or virtual currency during the year.
- 54** The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 55** The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 for the year end 31 March 2026.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Vishal L. Parekh
Partner
Membership No: 113918

Ramesh Vaze
Director & Chairman
DIN: 00509751

Jagdish Agarwal
Group Chief Financial Officer

Mumbai
15 May 2026

Mumbai
15 May 2026

**For and on behalf of the Board of Directors
of S H Kelkar and Company Limited**
CIN: L74999MH1955PLC009593

Kedar Vaze
Director & Group Chief Executive Officer
DIN: 00511325

Deepti Chandratre
Global Legal Counsel & Company Secretary
Membership No: A20759



S H KELKAR AND COMPANY LIMITED

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

Corporate Office: Lal Bahadur Shastri Marg, Mulund (West), Mumbai – 400 080

CIN: L74999MH1955PLC009593

Tel No: +91 22 6606 7777; **Fax No:** +91 22 6606 7726

Website: www.keva.co.in; **Email ID:** investors@keva.co.in

NOTICE

NOTICE is hereby given that the 70th Annual General Meeting of the Members of S H Kelkar and Company Limited (the "Company") will be held on Friday, 31 July 2026 at 4:30 pm Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Ramesh Vaze (DIN: 00509751), Non-Executive and Non-Independent Director, who retires by rotation and being eligible offers himself for re-appointment.
4. To confirm the interim dividend paid to the shareholders for the financial year 2025-26 pursuant to declaration of the same by the Board of Directors of the Company at its meeting held on 06 February 2026.
5. To appoint M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and are hereby appointed as the Statutory Auditors of the Company to hold office 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, on such terms and conditions including remuneration, as may be determined by the Board of Directors of the Company, in addition to out of pocket expenses as may be incurred by them during the course of the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

SPECIAL BUSINESS

6. To pay remuneration by way of commission to Mr. Ramesh Vaze (DIN: 00509751) as a Non-Executive Director and Chairman of the Board and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder read with Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Ramesh Vaze as Non-Executive Director and Chairman of the Board for the period from 01 April 2026 to 31 March 2027 at the rate of 1% of the standalone net profits of the Company, the total commission payable to Mr. Ramesh Vaze for the Financial Year 2026-27 being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2026-27 and the said commission shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

7. To ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, appointed as Cost Auditors of the Company for the Financial Year 2026-27 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), appointed by the Board of Directors of the Company on the recommendation of Audit Committee as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, amounting to ₹ 2,60,000/- per annum plus applicable taxes and out of pocket expenses as may be incurred by them during the course of the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors
of **S H KELKAR AND COMPANY LIMITED**
CIN: L74999MH1955PLC009593

Deepti Chandratre

Global Legal Counsel & Company Secretary
Membership No: A20759

Date: 15 May 2026
Place: Mumbai

Registered Office: Devkaran Mansion, 36,
Mangaldas Road, Mumbai – 400002
CIN: L74999MH1955PLC009593
e-mail: investors@keva.co.in
Website: www.keva.co.in
Tel: 022 – 6606 7777

NOTES

- Pursuant to General Circular No. 20/2020 dated 05 May 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 and 17/2020 dated 08 April 2020 and 13 April 2020 respectively; MCA General Circular No. 03/2025 dated 22 September 2025 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").

Central Depository Services (India) Limited ("CDSL") shall be providing facility for voting through remote e-voting for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained at Note No. 23 below.

- Pursuant to the MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
- In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15 April 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being through VC/OAVM pursuant to the applicable MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this Notice.
- Members can login and join 30 (thirty) minutes prior to the scheduled time of Meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Members are allowed to participate on first come first serve basis. The facility for participating through VC/OAVM will be made available to atleast 1000 Members. The Members holding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are allowed to participate without any restriction.
- Pursuant to Section 113 of the Act, Institutional Investors and Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM by e-mail before e-voting/attending AGM to investors@keva.co.in. Institutional Shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.
- The Explanatory Statement pursuant to Section 102 of the Act is annexed herewith. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings in respect of the Director seeking re-appointment at AGM is also annexed.
- In accordance with the MCA General Circular No. 20/2020 dated 05 May 2020, MCA General Circular No. 03/2025 dated 22 September 2025, the Annual Report for Financial Year 2025-26, which inter-alia comprises of the Audited Standalone Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended 31 March 2026 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only through electronic mode to those Members whose email IDs are registered with the Company / RTA / Depositories. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. A copy of the Notice of this AGM along with Annual Report for the FY 2025-26 is available on the website of the Company www.keva.co.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and Notice of AGM shall be available on the website of CDSL www.evotingindia.com.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for electronic inspection without any fee upon request received in writing to the Company at investors@keva.co.in.
10. The Company's Registrar and Transfer Agent ("RTA") for its Share Registry Work is MUFG Intime India Private Limited having their office at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083.
11. Members are requested to note that dividends that are unclaimed / unpaid for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also required to be transferred to the demat account of the IEPF Authority. Members are requested to claim their dividends from the Company within the stipulated timeline. The details of dividend and shares transferred to IEPF during FY 2025-26 are mentioned in the Corporate Governance Report forming part of the Annual Report of the Company. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
12. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company www.keva.co.in. Members who have not encashed their dividend warrants pertaining to earlier declared dividends are requested to lodge their claims to MUFG Intime India Private Limited, the RTA's portal – SWAYAM or through email, at the earliest for obtaining payments thereof. Members are advised that no claim shall lie with respect to unclaimed dividend after it is transferred to the IEPF. Due dates for transfer of unclaimed/unpaid dividend to IEPF are mentioned in the Corporate Governance Report forming part of the Annual Report of the Company.
13. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 (updated as on 04 August 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
14. The RTA of the Company has launched a unified platform "SWAYAM" for the benefit of shareholders. SWAYAM is a self service portal that enables the shareholders to effortlessly access various services for their portfolios and check details like dividend status, make request for annual reports, change of address, update bank mandate, download standard forms, etc. The portal can be accessed at <https://swayam.in.mpms.mufg.com/>. For more assistance on SWAYAM, shareholders may contact customer service team of the RTA.
15. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
16. Members are requested to intimate immediately the change of address or demise of any Member, if any, to the Company's RTA to prevent frauds.
17. For receiving all communications (including Annual Report) from the Company electronically, Members are requested to register / update their email IDs with the relevant Depository Participant.
18. The recorded transcript of the AGM will be uploaded on the website of the Company.
19. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company would be entitled to vote at the Meeting.

20. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, and the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 in relation to e-voting facility provided by listed entities, the Company is pleased to offer facilities for remote e-voting (refer instructions at note no. 21) and voting during the AGM by electronic means (refer instructions at note no. 24) to all Members in proportion to their shareholding as at the close of business hours on **Friday, 24 July 2026**. Any person who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by email and holds shares as on the cut-off date i.e. Friday, 24 July 2026, may cast their vote and attend AGM as per the steps mentioned below. Members are eligible to cast vote only if they are holding shares as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

21. The instructions for Members for e-voting are as under:

- i) The remote e-voting period begins on **Monday, 27 July 2026 (9:00 am IST)** and ends on **Thursday, 30 July 2026 (5:00 pm IST)**. During this period, Members of the Company, holding shares as on the cut-off date i.e. **Friday, 24 July 2026**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Members who have cast their votes using remote e-voting facility prior to the AGM may attend the AGM but shall not be entitled to cast their votes again at the AGM.
- iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote by way of a single login credential through their demat account maintained with Depositories and Depository Participants.
- iv) Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.
- v) **Login method for e-voting and joining AGM for Individual Shareholders holding securities in Demat mode:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. An option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL's website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining AGM & voting during the AGM. Additionally, there are links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and Permanent Account Number ('PAN') from e-voting link available on homepage of www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>NSDL IDeAS facility</p> <p>A. If you are already registered for NSDL IDeAS facility,</p> <ol style="list-style-type: none"> Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services Section. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name - CDSL and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM & voting during the AGM. <p>B. If you are not registered for IDeAS services, follow the steps below:</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp After registration, please follow steps given above in points 1-5. <p>C. For OTP based Login, follow the steps below:</p> <ol style="list-style-type: none"> Click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp Enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining AGM & voting during the AGM.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM & voting during the AGM.

Important note: Members who are unable to retrieve User ID/Password are advised to use “Forgot User ID” and “Forgot Password” option available at the above-mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with **NSDL** Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

vi) **Login method for remote e-voting and joining AGM for shareholders other than individual shareholders:**

- Log on to the e-voting website: www.evotingindia.com.
- Click on “Shareholders” module.
- Enter your User ID
For CDSL: 16 digits beneficiary ID
For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- Enter the Image Verification as displayed and Click on Login.
- If you had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user, follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number (EVSN) sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member ID in the Dividend Bank details field.

- After entering these details appropriately, click on “SUBMIT” tab.
- Members will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used for voting on resolutions of any other company on which they are eligible to vote provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Click on Electronic Voting Sequence Number (“EVSN”) for **S H Kelkar and Company Limited**.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES / NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you assent to the Resolution and option “NO” implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK”, if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote, now click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- If you have forgotten the changed password then enter the User ID, Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload Board Resolution / Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

vii) **Additional Facility for Non-Individual Members and Custodians – for remote e-voting only:**

- a) Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates in the “Corporates” Module.
- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c) After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. The authorization in respect of Representative(s) of the Corporation shall be received by the scrutinizer/Company before close of e-voting.
- f) Alternatively, Non-Individual Members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz. investors@keva.co.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

22. Process for those Members whose email IDs / Mobile Number are not registered with the Depositories:

Please update your Email ID and Mobile Number with your respective Depository Participants (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

23. The details of the process and manner for participating in AGM through VC/OAVM are explained herein below:

- i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- ii) Members are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- iii) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- iv) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v) Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request on or before **Friday, 24 July 2026** mentioning their name, demat account number/folio number, email ID, mobile number at investors@keva.co.in. The Members who do not wish to speak during the AGM but have queries may send their queries on or before **Friday, 24 July 2026** mentioning their name, demat account number/folio number, Email ID, mobile number at investors@keva.co.in. These queries will be replied to by the Company suitably by email.
- vi) Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the AGM.

24. Instructions for shareholders for e-voting during the AGM are as under:

The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Only those Members who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting facility and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the AGM through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.

Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.

- 25.** If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

26. Details of Scrutinizer and result of e-voting:

The Company has appointed Mr. Sachin Sharma (C.P.No.20423) or Mr. Vishwanath (C.P. No.25099), Designated Partners of M/s Sharma and Trivedi LLP, Practising Company Secretaries (LLPIN: AAW-6850), Mumbai as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him within 48 hours of the conclusion of the AGM. The results declared along with the report of Scrutiniser shall be placed on the website of the Company www.keva.co.in and on website of CDSL immediately after declaration of results by the Chairman or person authorised by him in this behalf. The Company shall simultaneously submit the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM.

By Order of the Board of Directors
of **S H KELKAR AND COMPANY LIMITED**
CIN: L74999MH1955PLC009593

Deepti Chandratre
Global Legal Counsel & Company Secretary
Membership No: A20759

Date: 15 May 2026
Place: Mumbai

Registered Office: Devkaran Mansion, 36,
Mangaldas Road, Mumbai – 400002
CIN: L74999MH1955PLC009593
e-mail: investors@keva.co.in
Website: www.keva.co.in
Tel: 022 – 6606 7777

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102
OF THE COMPANIES ACT, 2013**

Item No. 5:

M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018), Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 65th AGM held on 10 August 2021 for a term of five consecutive years to hold office until the conclusion of the 70th AGM of the Company to be held in the year 2026. M/s. Deloitte Haskins & Sells LLP will complete their term as the Statutory Auditors of the Company on conclusion of this Annual General Meeting.

The Board of Directors of the Company, after considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc. and based on the recommendation of the Audit Committee, at its meeting held on 15 May 2026, has considered and approved the appointment of M/s. B S R & Co. LLP (Firm Registration No. 101248W/W-100022), Chartered Accountants, as the Statutory Auditors of the Company, subject to approval of the Members.

The proposed appointment is 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 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

There is no material change in the remuneration proposed to be paid to M/s. B S R & Co. LLP for the statutory audit to be conducted for the financial year ending 31 March 2027 vis-à-vis the remuneration paid to M/s. Deloitte Haskins & Sells LLP, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31 March 2026. The proposed remuneration to be paid to the Statutory Auditors for the statutory audit of FY 2026-27 and limited review for 30 September 2026 and 31 December 2026 is ₹ 94.79 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses, as may be incurred in connection with the audit. They shall also be paid a fee of ₹ 10.50 lakhs for permissible other assurance services during the year. The proposed fees payable to the Statutory Auditors have been fixed after considering the scope of audit and their knowledge, professional expertise and industry experience as well as the overall time and effort that is required to be devoted by them towards the audit of the Company.

The remuneration proposed to be paid to the Statutory Auditors from FY 2027-28 until the conclusion of their term as aforementioned will be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, which will be commensurate with the scope of work and other requirements as mutually agreed.

B S R & Co. ('the firm') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. 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 - 400063.

M/s. B S R & Co. LLP is a member entity of M/s. B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. M/s. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi. M/s. B S R & Co. LLP has over 5000 staff, 170+ Partners and audits various companies listed on stock exchanges in India.

M/s. B S R & Co. LLP, Chartered Accountants, have served as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the 55th Annual General Meeting until the conclusion of the 60th Annual General Meeting of the Company and thereafter, for a second term of 5 (five) consecutive years from the conclusion of the 60th Annual General Meeting until the conclusion of the 65th Annual General Meeting of the Company held in year 2021.

M/s. B S R & Co. LLP do not have any financial interest in or association with the Company which may lead to conflict of interest situations. The proposed Auditors are / were not associated with the Directors and the Company other than them having served as the Statutory Auditors of the Company for prior period as mentioned above. No regulatory orders have been passed against M/s. B S R & Co. LLP suspending/ debaring their eligibility to provide services or for some other disciplinary actions.

Pursuant to Section 139 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, the Company has received written consent from M/s. B S R & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the

appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. B S R & Co. LLP have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of the Chartered Accountants of India.

The Company may also obtain certifications as may be mandatory or permitted to be sought from the Statutory Auditors under the applicable laws and engage with them on the other services which are not prohibited by the Act or SEBI or any other authority for which they will be remunerated separately on mutually agreed terms as approved by the Board of Directors in consultation with the Audit Committee.

None of the Director(s), Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the Members.

Item No 6:

Mr. Ramesh Vaze (DIN: 00509751) transitioned from the role of Managing Director to that of Non-Executive Chairman of the Board on 01 September 2019. As Non-Executive Director and Chairman, Mr. Ramesh Vaze has been guiding the Company and mentoring the leadership team especially in the areas of perfumery, business development and strategic planning. He provides strategic counsel and feedback to the Whole-time Director & Group Chief Executive Officer as well as the Senior Management on key matters pertaining to the Company.

Mr. Ramesh Vaze has been instrumental in driving the Group's ("Keva") efforts to become a leading Fragrances & Flavours (F&F) player in India as also popularizing Keva in international market as a reliable quality supplier of fragrances. With his vast knowledge and experience in the field of perfumery, Mr. Ramesh Vaze, a Master Perfumer, has been instrumental in expanding Keva's fragrance library. His experience continues to contribute to the Company's success and growth.

Mr. Ramesh Vaze continues to guide the Company and mentoring the leadership team. Pursuant to the provisions of Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board at its Meeting held on 15 May 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, has approved payment of remuneration by way of commission to Mr. Ramesh Vaze as Non-Executive Director and Chairman of the Board for the period from 01 April 2026 to 31 March 2027 at the rate of 1% of the standalone net profits of the Company, the total commission payable to Mr. Ramesh Vaze for the Financial Year 2026-27 being an amount which is likely to exceed fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2026-27. The said commission shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees.

Mr. Ramesh Vaze is interested in the Special Resolution set out at Item No. 6 of the Notice with respect to his remuneration. Mrs. Prabha Vaze – Non-Executive, Non-Independent Director and Mr. Kedar Vaze – Whole-time Director & Group Chief Executive Director, who are related to Mr. Ramesh Vaze, may be deemed to be interested in the said Resolution. Other relatives of Mr. Ramesh Vaze may be deemed to be interested in the said Resolution to the extent of their shareholding interest in the Company, if any.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out in Item No. 6 of the Notice.

The Board recommends the Special Resolution as set out in Item No. 6 of the Notice for the approval of the Members.

Item No. 7:

Pursuant to Section 148 of the Companies Act, 2013 ("the Act") read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records and in this regard, appoint a Cost Auditor to audit the cost records for applicable products of the Company.

The Board at its meeting held on 15 May 2026, based on the recommendation of the Audit Committee, considered and approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditor for the Financial Year 2026-27 at a remuneration of ₹ 2,60,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

M/s. Kishore Bhatia and Associates is a firm of Practising Cost accountants based in Mumbai offering a 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. M/s. Kishore Bhatia and Associates have furnished a certificate regarding their eligibility for appointment as the Cost Auditors of the Company.

Pursuant to the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company. Accordingly, approval of the Members is sought for ratification of the remuneration payable to the Cost Auditor for the Financial Year 2026-27. The remuneration to be paid to the Cost Auditor is commensurate with the size and complexity of the business of the Company.

None of the Director(s), Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of the Notice for the approval of the Members.

By Order of the Board of Directors
of **S H KELKAR AND COMPANY LIMITED**
CIN: L74999MH1955PLC009593

Deepti Chandratre
Global Legal Counsel & Company Secretary
Membership No: A20759

Date: 15 May 2026
Place: Mumbai

Registered Office: Devkaran Mansion, 36,
Mangaldas Road, Mumbai – 400002
CIN: L74999MH1955PLC009593
e-mail: investors@keva.co.in
Website: www.keva.co.in
Tel: 022 – 6606 7777

ANNEXURE 1

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings with respect to Director’s Re-appointment]

Name of Director	Mr. Ramesh Vaze
Designation	Non-Executive Director and Chairman
Director Identification Number (DIN)	00509751
Date of Birth and Age	30 April 1941, 85 years
Qualification	Bachelor of Science
Nature of Expertise/Experience	Perfumery / F & F (Fragrances & Flavours) Business Operations, Strategy and Business Development, Sales & Marketing
Brief Resume	Appended at the end of this table
First Appointment on the Board	11 February 1981
Terms & Conditions of Appointment/ re-appointment	Re-appointment as a Non-Executive, Non-Independent Director liable to retire by rotation
Last Drawn remuneration	Details of remuneration have been provided in the Corporate Governance Report forming part of the Annual Report 2025-26
Details of Remuneration sought to be paid	Sitting Fees and commission at 1% of standalone net profit of the Company
No. of shares held in the Company as at 31 March 2026	14,79,980
Relationship with Directors/Manager/KMP	Spouse of Mrs. Prabha Vaze and Father of Mr. Kedar Vaze
No. of Board meetings attended out of 7 meetings held during the year	5
Directorship Details	<p>Listed Company:</p> <ul style="list-style-type: none"> - S H Kelkar and Company Limited <p>Private / Public Companies:</p> <ul style="list-style-type: none"> - Keva Fragrances Private Limited - Keva Flavours Private Limited - Keva Ventures Private Limited - Keva Biotech Private Limited - Keva Aromatics Private Limited - Keva Properties Private Limited - Keva Susbde Biotech Private Limited - KNP Properties Private Limited - KNP Industries Private Limited - Keva Constructions Private Limited - Keva Industries Private Limited - Keva Green Energy India Private Limited - Susbde Loc Nagpur Private Limited - Keva Fragrance Industries Pte Limited - KNP Industries Pte Limited - PT SHK Keva Indonesia
Listed entities from which the person has resigned in the past 3 years	Nil
Committee Positions	<p>S H Kelkar and Company Limited:</p> <ul style="list-style-type: none"> - Corporate Social Responsibility Committee (Chairman) <p>Keva Fragrances Private Limited:</p> <ul style="list-style-type: none"> - Audit Committee (Member) - Nomination & Remuneration Committee (Member)

Name of Director	Mr. Ramesh Vaze
	- Corporate Social Responsibility Committee (Chairman)
	Keva Flavours Private Limited:
	- Corporate Social Responsibility Committee (Chairman)
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
(Applicable in case of appointment of Independent Directors)	

Brief Profile of Mr. Ramesh Vaze:

Known for his proficiency in perfumery and in-depth knowledge of customers and geographies, Mr. Ramesh Vaze (DIN: 00509751) has a rich industrial experience of 64 years. Mr. Ramesh Vaze joined S H Kelkar's (Keva) family business in 1961 and is one of the promoters of the Company. He was instrumental in popularising Keva in international market as a reliable quality supplier of fragrances. Realising that automation would lead to faster output with almost 100% accuracy, Mr. Ramesh Vaze, an avant-garde visionary in the Fragrances & Flavours industry, brought automation in compounding of fragrances to India. Under his able leadership, Keva commissioned India's first automated plant for compounding of fragrances in 1994. He also introduced the concept of plantation of aromatic plants such as vetiver, lavender, patchouli, geranium, etc. to the farmer community in India. Mr. Ramesh Vaze has been a Director on the Board of the Company since 1981. He is also a trustee of Kelkar Education Trust.

Mr. Ramesh Vaze transitioned from the role of Managing Director to that of Non-Executive Chairman of the Board on 01 September 2019. As Non-Executive Director and Chairman, he has been guiding the Company and mentoring the leadership team especially in the areas of perfumery, business development and strategic planning. He provides strategic counsel and feedback to the Whole-time Director & Group Chief Executive Officer as well as the Senior Management on key matters pertaining to the Company. Mr. Ramesh Vaze continues to guide the Company and mentoring the leadership team.

Corporate Information

BOARD OF DIRECTORS

Mr. Ramesh Vaze

Chairman & Non-Executive Director

Mr. Kedar Vaze

Whole-Time Director & Group CEO

Mrs. Prabha Vaze

Non-Executive Director

Mr. Deepak Raj Bindra

Independent Director

Mr. Shrikant Oka

Independent Director

Mr. Vasant Gujarathi

Independent Director

Ms. Neela Bhattacharjee

Independent Director

Ms. Pallavi Gokhale

Non-Executive Director

GROUP CHIEF FINANCIAL OFFICER

Mr. Jagdish Agarwal

GLOBAL LEGAL COUNSEL & COMPANY SECRETARY

Ms. Deepti Chandratre

BOARD COMMITTEES

Audit Committee

Mr. Vasant Gujarathi (C)

Mr. Shrikant Oka

Mr. Kedar Vaze

Ms. Neela Bhattacharjee

Ms. Pallavi Gokhale

Mr. Deepak Raj Bindra

Nomination and Remuneration Committee

Ms. Neela Bhattacharjee (C)

Mr. Deepak Raj Bindra

Mr. Vasant Gujarathi

Corporate Social Responsibility Committee

Mr. Ramesh Vaze (C)

Mrs. Prabha Vaze

Mr. Shrikant Oka

Stakeholders' Relationship Committee

Mr. Vasant Gujarathi (C)

Mr. Deepak Raj Bindra

Mr. Shrikant Oka

Risk Management Committee

Mr. Shrikant Oka (C)

Mr. Vasant Gujarathi

Mr. Kedar Vaze

Ms. Pallavi Gokhale

Mr. Jagdish Agarwal

AUDITORS

Deloitte Haskins & Sells LLP,

Chartered Accountants

SUBSIDIARIES

Domestic

Keva Fragrances Private Limited

Keva Flavours Private Limited

Keva Ventures Private Limited

Amikeva Private Limited

Overseas

Keva Fragrance Industries Pte. Ltd. (Singapore)

PT SHKKEVA Indonesia (Indonesia)

Anhui Ruiban Aroma Company Ltd (China)

Keva Europe B.V. (The Netherlands)

Keva UK Ltd. (England)

CFF Keva Italy S.p.A. (Italy)

Keva Italy Srl (Italy)

Provier Beheer B.V. (The Netherlands)

Holland Aromatics B.V. (The Netherlands)

Keva Germany GmbH (Germany)

Keva USA Inc. (United States of America)

Keva Middle East FZE (UAE)

ASSOCIATE COMPANY

NuTaste Food & Drink Labs Private Limited

REGISTERED OFFICE

Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400 002

CORPORATE OFFICE

S H Kelkar and Company Limited

LBS Marg, Mulund (West),

Mumbai – 400 080

WEBSITE

www.keva.co.in



S H Kelkar and Company Limited
Devkaran Mansion, 36, Mangaldas Road,
Mumbai - 400 002