



November 07, 2025

To,  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 539450**

To,  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Symbol: SHK**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on November 07, 2025**

Pursuant to the provisions of Regulation 30, 33, and other applicable provisions read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Board of Directors of the Company (“Board”) at its Meeting held today, i.e. November 07, 2025 has *inter alia* approved the following:

**1) Financial Results:**

The Board has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025. In this regard, please find enclosed herewith as **Annexure I**, a copy of the aforementioned Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 as approved by the Board today along with the unmodified Limited Review Report thereon issued by the Statutory Auditors of the Company.

**2) Change in Key Managerial Personnel of the Company viz. Chief Financial Officer:**

The Board, basis the recommendation of the Members of Nomination and Remuneration Committee and Audit Committee, *inter alia* considered, noted and approved the following changes in the Key Managerial Personnel *viz.*: Chief Financial Officer of the Company:

- Cessation of Ms. Deepti Chandratre as Interim Chief Financial Officer of the Company with effect from the close of business hours of December 01, 2025. Ms. Deepti Chandratre will continue to be the Global Legal Counsel and Company Secretary of the Company and therefore, would also continue to be a Key Managerial Personnel and a part of the Senior Management Personnel of the Company.
- Appointment of Mr. Jagdish Agarwal as Chief Financial Officer of the Company designated as “Group Chief Financial Officer” with effect from December 02, 2025 who would also be a Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013.

The details as required under Regulation 30 read with Part A of Schedule III of the of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure II**. The letter of resignation received from Ms. Deepti Chandratre regarding her cessation as Interim Chief Financial Officer of the Company is enclosed as **Annexure III**.

The Board Meeting concluded at 04:35 p.m.

This intimation is also being uploaded on the Company’s website at [www.keva.co.in](http://www.keva.co.in).

You are requested to take the above on record.

**For S H Kelkar and Company Limited**

**Deepti Chandratre**  
**Interim Chief Financial Officer, Global Legal Counsel and Company Secretary**

*Encls: As above*



**S H Kelkar And Company Limited**  
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 6606 7777  
**Regd. Office :** Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)  
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CIN No. L74999MH1955PLCO09593

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **S H KELKAR AND COMPANY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and six months ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent**

S H Kelkar and Company Limited

**Subsidiaries**

- a. Keva Flavours Private Limited
- b. Keva Fragrances Private Limited
- c. Keva U.K. Ltd



- d. Keva Europe B.V
- e. Keva Italy S.r.l
- f. Keva Fragrance Industries Pte Ltd
- g. PT SHK KEVA Indonesia
- h. Anhui Ruibang Aroma Company Limited
- i. CFF Keva Italy S.p.A. (formerly known as Creative Flavours and Fragrances S.p.A)
- j. Keva Ventures Private Limited
- k. Amikeva Private Limited
- l. Provier Beheer B. V.
- m. Holland Aromatics B. V.
- n. Keva USA Inc.
- o. Keva Germany GmbH

**Associate**

- a. NuTaste Foods and Drink Labs Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 997.05 crores as at September 30, 2025 and total revenues of Rs. 161.23 crores and Rs. 310.75 crores for the quarter and six months ended September 30, 2025 respectively, total net loss after tax of Rs. 1.05 crores and Rs. 4.58 crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive loss of Rs. 1.11 crores and Rs. 4.48 crores for the quarter and six months ended September 30, 2025 respectively and net cash outflows of Rs. 31.55 crores for the six months ended September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One of the subsidiary located outside India whose standalone financial information have been prepared by its management in accordance with accounting principles generally accepted in its country and was reviewed by the other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the reviewed standalone financial information of the aforesaid subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the Statement, in so far



as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, is based on the report of other auditor, our review of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in paragraph 3 above.

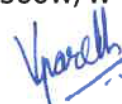
Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 7 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 134.87 crores as at September 30, 2025 and total revenues of Rs. 31.54 crores and Rs. 37.75 crores for the quarter and six months ended September 30, 2025 respectively, total net profit/(loss) after tax of Rs. 10.23 crores and Rs. (2.74) crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive income/(loss) of Rs. 10.23 crores and Rs. (2.74) crores for the quarter and six months ended September 30, 2025 respectively and net cash inflows of Rs. 9.77 crores for the six months ended September 30, 2025. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.28 crores and Rs. 0.16 crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive loss of Rs. 0.28 crores and Rs. 0.16 crores for the quarter and six months ended September 30, 2025 respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Vishal L. Parekh  
Partner

Membership No. 113918  
UDIN: 25113918BMKWMR4552

Place: Mumbai  
Date: November 07, 2025

S H KELKAR AND COMPANY LIMITED  
CIN : L74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India  
Website : www.keva.co.in, E - mail : investors@keva.co.in , Tel No. +91 22 21649163, Fax No : +91 22 21649766  
Statement Of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30,2025



(₹ in crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a.) Sales	531.59	561.93	522.63	1,093.52	977.31	2,042.46
(b.) Sales - Contract manufacturing (Refer note 5)	20.04	16.63	17.03	36.67	30.22	70.26
(c.) Other operating income	2.26	2.07	2.84	4.33	5.28	10.68
<b>Revenue from operations</b>	<b>553.89</b>	<b>580.63</b>	<b>542.50</b>	<b>1,134.52</b>	<b>1,012.81</b>	<b>2,123.40</b>
2 Other income (Refer note 4)	0.32	0.81	20.65	1.13	21.30	23.85
<b>3 Total Income (1 + 2)</b>	<b>554.21</b>	<b>581.44</b>	<b>563.15</b>	<b>1,135.65</b>	<b>1,034.11</b>	<b>2,147.25</b>
<b>4 Expenses</b>						
(a.) Cost of materials consumed	317.80	340.43	376.87	658.23	687.80	1,251.00
(b.) Changes in inventories of finished goods and work-in-progress	(16.01)	(20.75)	(88.30)	(36.76)	(163.77)	(112.03)
(c.) Contract manufacturing cost of goods sold (Refer note 5)	16.44	13.55	14.06	29.99	24.93	56.90
(d.) Employee benefits expense	85.09	79.63	70.25	164.72	137.45	289.91
(e.) Finance costs	13.91	13.07	12.82	26.98	22.71	49.42
(f.) Depreciation and amortisation expense	27.38	26.37	24.18	53.75	46.67	94.70
(g.) Other expenses	97.90	94.76	88.84	192.66	167.36	340.61
<b>Total expenses</b>	<b>542.51</b>	<b>547.06</b>	<b>498.72</b>	<b>1,089.57</b>	<b>923.15</b>	<b>1,970.51</b>
<b>5 Profit before tax, exceptional items and Share of profit/(loss) in Associates (3-4)</b>	<b>11.70</b>	<b>34.38</b>	<b>64.43</b>	<b>46.08</b>	<b>110.96</b>	<b>176.74</b>
6 Share of (loss)/profit of an Associate (net of tax)	(0.28)	0.12	(0.66)	(0.16)	(0.66)	(1.38)
<b>7 Profit before tax and exceptional items from continuing operations (5+6)</b>	<b>11.42</b>	<b>34.50</b>	<b>63.77</b>	<b>45.92</b>	<b>110.30</b>	<b>175.36</b>
8 Exceptional Items - gain/(loss) (Refer note 3)	0.74	2.11	-	2.85	(119.87)	(60.55)
<b>9 Profit/(loss) before tax from continuing operations (7+8)</b>	<b>12.16</b>	<b>36.61</b>	<b>63.77</b>	<b>48.77</b>	<b>(9.57)</b>	<b>114.81</b>
<b>10 Tax expense</b>						
Current tax	5.20	18.46	14.14	23.66	31.53	51.36
Excess provision in respect of earlier years	(0.26)	(0.01)	(0.09)	(0.27)	(0.09)	(0.14)
Deferred tax	(1.95)	(7.39)	9.91	(9.34)	4.93	(10.49)
<b>Total tax expense</b>	<b>2.99</b>	<b>11.06</b>	<b>23.96</b>	<b>14.05</b>	<b>36.37</b>	<b>40.73</b>
<b>11 Profit/(loss) from continuing operations(9-10)</b>	<b>9.17</b>	<b>25.55</b>	<b>39.81</b>	<b>34.72</b>	<b>(45.94)</b>	<b>74.08</b>
12 (Loss) from discontinued operations	-	-	-	-	(1.07)	(1.07)
<b>13 (Loss) from discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.07)</b>	<b>(1.07)</b>
<b>14 Profit/(loss) for the period / year (11+13)</b>	<b>9.17</b>	<b>25.55</b>	<b>39.81</b>	<b>34.72</b>	<b>(47.01)</b>	<b>73.01</b>
<b>15 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	(0.46)	(0.17)	(0.24)	(0.63)	(0.48)	(1.67)
Income tax relating to items that will not be reclassified to profit or loss	0.11	0.05	0.06	0.16	0.12	0.41
Items that will be reclassified to profit or loss	8.24	28.89	11.91	37.13	8.24	(2.55)
Income tax relating to items that will be reclassified to profit or loss	0.19	-	0.54	0.19	0.54	0.04
<b>Total Other comprehensive income</b>	<b>8.08</b>	<b>28.77</b>	<b>12.27</b>	<b>36.85</b>	<b>8.42</b>	<b>(3.77)</b>
<b>16 Total comprehensive income/(loss) for the period / year (14+15)</b>	<b>17.25</b>	<b>54.32</b>	<b>52.08</b>	<b>71.57</b>	<b>(38.59)</b>	<b>69.24</b>
<b>17 Net Profit/(Loss) attributable to:</b>						
-Owners	9.18	25.57	39.78	34.75	(46.80)	73.24
-Non Controlling Interests	(0.01)	(0.02)	0.03	(0.03)	(0.21)	(0.23)
<b>18 Other comprehensive income attributable to:</b>						
-Owners	8.09	28.78	12.29	36.87	8.44	(3.76)
-Non Controlling Interests	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
<b>19 Total comprehensive income/(loss) for the period attributable to:</b>						
-Owners	17.27	54.35	52.07	71.62	(38.36)	69.48
-Non Controlling Interests	(0.02)	(0.03)	0.01	(0.05)	(0.23)	(0.24)
<b>20 Paid-up equity share capital (Face Value of ₹ 10 each)</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>
<b>21 Reserves excluding revaluation reserves as at Balance sheet date</b>						<b>1,133.54</b>
<b>22 Earnings per share (Face Value of ₹ 10 each) (not annualised):</b>						
(a) Basic and diluted earning per share from continuing operations (EPS) (₹)	0.66	1.85	2.87	2.51	(3.32)	5.37
(b) Basic and diluted earning per share from discontinued operations (EPS) (₹)	-	-	-	-	(0.06)	(0.06)
(c) Basic and diluted earning per share from continuing and discontinued operations (EPS) (₹)	0.66	1.85	2.87	2.51	(3.38)	5.31



*KEVA*

**S H KELKAR AND COMPANY LIMITED**

CIN : L74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India

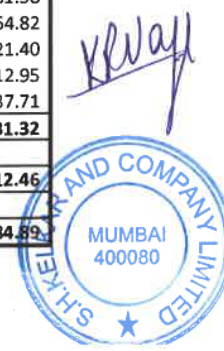
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(₹ in crores)

Consolidated Balance Sheet		As at September 30, 2025	As at March 31, 2025
Particulars		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	421.27	367.28
	Capital work-in-progress	58.88	38.52
	Right of use asset	92.45	93.12
	Investment property	0.53	0.55
	Goodwill	346.30	310.90
	Other intangible assets	182.95	180.72
	Intangible assets under development	8.73	7.53
	Financial assets		
	Investments	11.00	11.16
	Other financial assets	18.06	15.76
	Deferred tax assets (net)	30.51	25.09
	Current tax assets (net)	61.17	50.37
	Other non-current assets	17.53	8.04
	<b>Total non-current assets</b>	<b>1,249.38</b>	<b>1,109.04</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	745.60	717.73
	Financial assets		
	Investments	2.00	-
	Trade receivables	558.59	505.86
	Cash and cash equivalents	87.33	86.45
	Other bank balances	0.62	0.33
	Loans	15.32	8.24
	Other financial assets	14.23	99.95
	Other current assets	132.24	157.29
	<b>Total current assets</b>	<b>1,555.93</b>	<b>1,575.85</b>
	<b>TOTAL ASSETS</b>	<b>2,805.31</b>	<b>2,684.89</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	138.42	138.42
	Other equity	1,191.32	1,133.54
	<b>Equity attributable to owners of the Company</b>	<b>1,329.74</b>	<b>1,271.96</b>
	Non-controlling interest	0.42	0.47
	<b>Total equity</b>	<b>1,330.16</b>	<b>1,272.43</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	208.85	174.68
	Lease liabilities	66.47	63.09
	Other financial liabilities	1.96	1.89
	Provisions	2.47	0.46
	Deferred tax liabilities (net)	38.59	41.02
	<b>Total non-current liabilities</b>	<b>318.34</b>	<b>281.14</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	590.42	570.17
	Lease liabilities	23.29	24.30
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	24.49	18.59
	-total outstanding dues of creditors other than micro enterprises and small enterprises	386.46	381.38
	Other financial liabilities	53.73	64.82
	Provisions	22.66	21.40
	Current tax liabilities (net)	17.47	12.95
	Other current liabilities	38.29	37.71
	<b>Total current liabilities</b>	<b>1,156.81</b>	<b>1,131.32</b>
	<b>Total Liabilities</b>	<b>1,475.15</b>	<b>1,412.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,805.31</b>	<b>2,684.89</b>



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Consolidated Segment-wise Revenue, Assets and Liabilities for the Quarter and Six Months Ended September 30,2025

(₹ in crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
Fragrance	495.14	509.96	500.12	1,005.10	926.51	1,927.49
Flavours	56.49	68.60	39.54	125.09	81.02	185.23
<b>Total (A)</b>	<b>551.63</b>	<b>578.56</b>	<b>539.66</b>	<b>1,130.19</b>	<b>1,007.53</b>	<b>2,112.72</b>
Other Operating Income						
Fragrance	1.95	1.90	2.73	3.85	5.01	9.74
Flavours	0.31	0.17	0.11	0.48	0.27	0.94
<b>Total (B)</b>	<b>2.26</b>	<b>2.07</b>	<b>2.84</b>	<b>4.33</b>	<b>5.28</b>	<b>10.68</b>
<b>Revenue From Operations (A+B)</b>	<b>553.89</b>	<b>580.63</b>	<b>542.50</b>	<b>1,134.52</b>	<b>1,012.81</b>	<b>2,123.40</b>
<b>2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities and after exceptional items) (Refer note 3)</b>						
- Fragrance	28.77	45.70	52.27	74.47	(10.68)	131.45
- Flavours	13.10	13.07	8.15	26.17	16.21	42.76
<b>Total</b>	<b>41.87</b>	<b>58.77</b>	<b>60.42</b>	<b>100.64</b>	<b>5.53</b>	<b>174.21</b>
Add/(less): Share of (loss)/profit from associates						
- Flavours	(0.28)	0.12	(0.66)	(0.16)	(0.66)	(1.38)
Less: Finance costs	(13.91)	(13.07)	(12.82)	(26.98)	(22.71)	(49.42)
Add/(Less): Other unallocable income net of unallocable expenditure	(15.52)	(9.21)	16.83	(24.73)	8.27	(8.60)
<b>Total Profit/(Loss) Before Tax from Continuing Operations</b>	<b>12.16</b>	<b>36.61</b>	<b>63.77</b>	<b>48.77</b>	<b>(9.57)</b>	<b>114.81</b>
<b>3. Segment Assets</b>						
- Fragrance	2,388.29	2,325.36	2,295.40	2,388.29	2,295.40	2,306.95
- Flavours	205.44	227.37	200.17	205.44	200.17	222.25
- Unallocated	211.58	193.10	178.64	211.58	178.64	155.69
<b>Total</b>	<b>2,805.31</b>	<b>2,745.83</b>	<b>2,674.21</b>	<b>2,805.31</b>	<b>2,674.21</b>	<b>2,684.89</b>
<b>4. Segment Liabilities</b>						
- Fragrance	573.92	556.83	616.51	573.92	616.51	472.15
- Flavours	41.37	48.44	26.94	41.37	26.94	23.84
- Unallocated	859.86	813.80	866.16	859.86	866.16	916.47
<b>Total</b>	<b>1,475.15</b>	<b>1,419.07</b>	<b>1,509.61</b>	<b>1,475.15</b>	<b>1,509.61</b>	<b>1,412.46</b>

**Notes on Segment Information:**

a. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other unallocable income net of unallocable expenditure mainly includes interest income, dividend income, income from current investments(net), expenses on common services not directly identifiable to individual segments, corporate expenses and unallocable exceptional items.



*KVajal*

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India

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



Consolidated Statement of Cash Flows for Six Months Ended September 30,2025

(₹ in crores)

Particulars	30.09.2025	30.09.2024
	Unaudited	Unaudited
<b>A. Cash flows from operating activities</b>		
Profit/(loss) before tax from continuing operations	48.77	(9.57)
(Loss) before tax from discontinued operations	-	(1.07)
<b>Adjustments for :</b>		
Exceptional Item	(2.85)	119.87
Depreciation and amortization	53.75	46.67
Interest income	(0.47)	(0.25)
(Gain) on sale of investment at FVTPL (Mutual Fund)	(0.31)	(0.24)
(Gain) on sale of investment in subsidiary (including fair value gain on remeasurement of remaining interest)	-	(19.92)
Share of loss from Associate	0.16	0.66
(Gain)/Loss on sale of Property Plant and Equipment, Investment Property ,Intangible assets	(0.03)	0.22
Inventory write down	0.62	-
Finance cost	26.98	22.71
Provision on trade and other receivables	4.14	6.29
Liabilities no longer required written back	(0.03)	(0.49)
Bad debts written off	0.63	0.43
Loss on Financial assets at FVTPL (Derivatives)	4.93	0.47
Loss on Foreign exchange (net)	2.31	0.85
<b>Operating profit before working capital changes</b>	<b>138.60</b>	<b>166.63</b>
<b>Changes in working capital</b>		
(Increase) in trade and other receivables	(37.83)	(29.02)
Decrease/(Increase) in loans and advances	9.91	(5.80)
(Increase) in inventories	(32.38)	(263.92)
Decrease/(Increase) in other current assets	112.99	(88.57)
(Increase) in Non current assets	(2.07)	(3.30)
(Decrease)/Increase in trade and other payables	(32.68)	235.15
Increase in Provision	2.07	1.77
<b>Net change in working capital</b>	<b>20.01</b>	<b>(153.69)</b>
<b>Cash flows generated from operating activities before taxes</b>	<b>158.61</b>	<b>12.94</b>
Direct taxes paid (Net)	(27.78)	(26.17)
<b>Net cash flows generated from/(used in) operating activities (A)</b>	<b>130.83</b>	<b>(13.23)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment, investment property and intangibles assets (including capital work in progress and intangible assets under development )	(93.09)	(47.14)
Net (investment in)/proceeds from sale of mutual funds	(1.70)	9.81
Net proceeds from sale of investment in subsidiary	-	12.51
(Decrease)/Increase in other bank balances	(0.30)	1.63
Interest received	0.35	0.76
Proceed from scrap sale related to assets	2.85	-
<b>Net cash flows (used in) investing activities (B)</b>	<b>(91.89)</b>	<b>(22.43)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Long term borrowings	44.90	135.21
Repayment of Long term borrowings	(128.51)	(65.36)
Proceeds of Short term borrowings	348.15	235.32
Repayment of Short term borrowings	(295.00)	(117.96)
Payment of lease obligations (including interest)	(13.93)	(13.93)
Dividend Paid	(13.84)	(10.38)
Finance cost paid	(25.99)	(20.72)
<b>Net cash flows (used in)/generated from financing activities (C)</b>	<b>(84.22)</b>	<b>142.18</b>
<b>D. Net (Decrease)/Increase in cash and cash equivalents ( A + B + C)</b>	<b>(45.28)</b>	<b>106.52</b>
<b>E. Cash and cash equivalents (at the beginning of the year)</b>	<b>20.26</b>	<b>(25.30)</b>
Add/(Less): Change in Bank balance due to loss of control	-	4.56
<b>F. Effect of exchange rate changes on cash and cash equivalents</b>	<b>0.49</b>	<b>1.26</b>
<b>G. Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>(24.53)</b>	<b>87.04</b>
<b>Cash and cash equivalents comprise of (at the end of the period):</b>		
Balances with banks in -		
current accounts	70.95	79.74
exchange earners foreign currency account	16.23	53.58
Cash on hand	0.15	0.21
Bank overdraft	(111.86)	(46.49)
<b>Total Cash and cash equivalents</b>	<b>(24.53)</b>	<b>87.04</b>



*Shrey*



**Notes :**

- 1 The above consolidated financials results of S H Kelkar and Company Limited and its subsidiaries (collectively referred to as 'the Group') and its share of profit/(loss) of an Associate were reviewed by the Audit Committee at its meeting held on November 7, 2025 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on November 7, 2025. The statutory auditors of the Company have reviewed the above results for the quarter and six months ended September 30, 2025 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- 2 The Group has two reportable operating segments viz. Fragrances and Flavours, as per IND AS 108 - Operating Segment. Fragrances segment manufactures fragrances and aroma ingredients. Flavours segment manufactures flavours.
- 3 A major fire broke out at the Vashivali plant of the Group located at Raigad district Maharashtra on April 23, 2024. There were no injuries or loss of life and the safety of all the personnel was ensured. The Group had recognised a loss in respect of Property, Plant & Equipment and inventories of ₹ 60.55 crore (net of an interim relief of ₹ 95 crore towards the said claim from the insurance company and ₹ 4.64 crore towards scrap realisation) which was presented as exceptional item during the previous year. During the quarter and six months ended September 30, 2025, the Group has realised an amount of ₹ 0.74 crore and ₹ 2.85 crore respectively from sale of scrap in connection with the said fire which has been presented as an exceptional item in the Statement of unaudited Consolidated Financial Results.
- 4 Keva Flavours Private Limited ('KFL') (subsidiary of the Group) had entered into a Share Purchase Agreement (SPA) on June 24, 2024 for sale of 40% stake held by KFL in its subsidiary - NuTaste Food and Drink Labs Private Limited ('NuTaste'). Consequently, the financial results of NuTaste upto the date of sale had been disclosed as results from discontinued operations in the previous year ended 31 March 2025. The closing date of the sale was determined as July 24, 2024. The group had recognised gain of ₹ 19.92 crore including ₹ 11.17 crore towards revaluation of remaining interest in the entity (40%) during the previous year.
- 5 The Group had acquired a customer contract whereby CFF Keva Italy SpA (formerly known as Creative Flavours & Fragrances SpA) (CFF), a subsidiary of the Group, sells fragrance formulations to one large customer on contract manufacturing. Accordingly, CFF performs the processing of raw materials under the guidance of the customer. This activity is not part of the Group's core business and is done only for one large customer due to a past long-term agreement entered into by CFF. In respect of the said agreement, the sales for six months ended September 30, 2025 and 2024 aggregates ₹ 36.67 crore and ₹ 30.22 crore, respectively and contract manufacturing cost of goods sold for six months ended September 30, 2025 and 2024 aggregates ₹ 29.99 crore and ₹ 24.93 crore, respectively.
- 6 On July 25, 2025, S H Kelkar and Company Limited made a further investment of ₹81.43 crore (equivalent to EUR 8.0 million) in the equity shares of its wholly owned subsidiary, Keva Europe B.V. This entire amount has been utilised by Keva Europe B.V. towards the repayment of deferred consideration relating to the acquisition of CFF Keva Italy SpA (formerly Creative Flavours & Fragrances SpA).
- 7 The Consolidated Balance Sheet as at September 30 2025, the Consolidated Statement of Cash flows for six months ended September 30 2025 and Consolidated Segment-wise Revenue, Assets and Liabilities for the quarter and six months ended September 30 2025 are attached to this Statement.

For and on behalf of Board of Directors

Place: Mumbai  
Date: November 7, 2025



*KVaze*  
Kedar Vaze

Chief Executive Officer and Whole Time Director



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **S H KELKAR AND COMPANY LIMITED** ("the Company"), for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Vishal L. Parekh  
Partner  
Membership No. 113918  
UDIN: 25113918BMKWMQ2013

Place: Mumbai  
Date: November 07, 2025



**Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2025**

(₹ in crores)

Particulars	Quarter Ended			Six Months Ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a.) Sales	303.84	336.26	320.81	640.10	549.79	1,120.80
(b.) Other operating income	2.71	2.96	3.13	5.67	10.90	16.67
<b>Revenue from operations</b>	<b>306.55</b>	<b>339.22</b>	<b>323.94</b>	<b>645.77</b>	<b>560.69</b>	<b>1,137.47</b>
<b>2. Other income</b>	<b>13.44</b>	<b>1.06</b>	<b>2.06</b>	<b>14.50</b>	<b>13.54</b>	<b>15.96</b>
<b>3. Total Income (1+2)</b>	<b>319.99</b>	<b>340.28</b>	<b>326.00</b>	<b>660.27</b>	<b>574.23</b>	<b>1,153.43</b>
<b>4. Expenses</b>						
(a.) Cost of materials consumed	225.35	265.12	294.63	490.47	498.52	867.72
(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.36)	(8.28)	(67.94)	(12.64)	(118.58)	(73.73)
(c.) Employee benefits expense	27.64	26.14	29.02	53.78	54.87	101.50
(d.) Finance costs	6.85	5.75	4.48	12.60	6.47	18.75
(e.) Depreciation and amortisation expense	7.23	7.31	6.34	14.54	12.42	26.49
(f.) Other expenses	46.90	41.40	38.12	88.30	70.29	159.81
<b>Total expenses</b>	<b>309.61</b>	<b>337.44</b>	<b>304.65</b>	<b>647.05</b>	<b>523.99</b>	<b>1,100.54</b>
<b>5. Profit before exceptional items and tax (3-4)</b>	<b>10.38</b>	<b>2.84</b>	<b>21.35</b>	<b>13.22</b>	<b>50.24</b>	<b>52.89</b>
<b>6. Exceptional Items - gain / (loss) (Refer note 3 and 5)</b>	<b>0.74</b>	<b>2.11</b>	<b>-</b>	<b>2.85</b>	<b>(119.87)</b>	<b>(71.39)</b>
<b>7. Profit/ (Loss) before tax (5 + 6)</b>	<b>11.12</b>	<b>4.95</b>	<b>21.35</b>	<b>16.07</b>	<b>(69.63)</b>	<b>(18.50)</b>
<b>8. Tax expense</b>						
Current tax	0.96	2.18	-	3.14	-	2.44
Excess provision in respect of earlier year	(0.59)	-	-	(0.59)	-	(1.41)
Deferred tax	0.15	(1.33)	10.29	(1.18)	11.10	(5.97)
<b>Total tax expense</b>	<b>0.52</b>	<b>0.85</b>	<b>10.29</b>	<b>1.37</b>	<b>11.10</b>	<b>(4.94)</b>
<b>9. Profit/ (Loss) for the period/ year (7 - 8)</b>	<b>10.60</b>	<b>4.10</b>	<b>11.06</b>	<b>14.70</b>	<b>(80.73)</b>	<b>(13.56)</b>
<b>10. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	(0.32)	(0.33)	(0.24)	(0.65)	(0.48)	(1.31)
Income tax relating to items that will not be reclassified to profit or loss	0.08	0.08	0.06	0.16	0.12	0.33
Items that will be reclassified to profit or loss	(0.83)	0.06	(2.14)	(0.77)	(2.14)	(0.17)
Income tax related to items that will be reclassified to profit or loss	0.20	(0.01)	0.54	0.19	0.54	0.04
<b>Other comprehensive income</b>	<b>(0.87)</b>	<b>(0.20)</b>	<b>(1.78)</b>	<b>(1.07)</b>	<b>(1.96)</b>	<b>(1.11)</b>
<b>11. Total comprehensive Income / (loss) for the period/ year (9 + 10)</b>	<b>9.73</b>	<b>3.90</b>	<b>9.28</b>	<b>13.63</b>	<b>(82.69)</b>	<b>(14.67)</b>
<b>12. Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>	<b>138.42</b>
<b>13. Reserves excluding revaluation reserves as at balance sheet date</b>						<b>595.13</b>
<b>14. Earnings per share (face value of ₹ 10 each) (not annualised)</b>						
(a) Basic	0.76	0.30	0.80	1.06	(5.83)	(0.98)
(b) Diluted	0.76	0.30	0.80	1.06	(5.83)	(0.98)

**Notes :**

- The above standalone financial results of S H Kelkar and Company Limited were reviewed by the Audit Committee at its meeting held on November 7, 2025 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ("the Company") at its meeting held on November 7, 2025. The statutory auditors of the Company have reviewed the above results for the quarter and six months ended September 30, 2025, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The above results are filed with the Stock Exchanges and available on Group website -www.keva.co.in.
- The Company is in the business of manufacturing of fragrances. As per Ind AS-108 "Operating Segment" the Company has only one reportable business segment which is manufacturing of fragrances.
- A major fire broke out at the Vashivalli plant of the Company located at Raigad district Maharashtra on April 23, 2024. There were no injuries or loss of life and the safety of all the personnel was ensured. The Company had recognised a loss in respect of Property, Plant & Equipment and inventories of ₹60.55 crore (net of an interim relief of ₹ 95 crore towards the said claim from the insurance company and ₹ 4.64 crore towards scrap realisation) which was presented as exceptional item during the previous year. During the quarter and six months ended September 30, 2025, the Company has realised an amount of ₹ 0.74 crore and ₹ 2.85 crore respectively from sale of scrap in connection with the said fire which has been presented as an exceptional item in the Statement Unaudited Standalone Financial Results.
- On July 25, 2025, S H Kelkar and Company Limited made a further investment of ₹81.43 crore (equivalent to EUR 8.0 million) in the equity shares of its wholly owned subsidiary, Keva Europe B.V.
- The Company holds investment in equity shares of Keva Ventures Private Limited, its wholly owned subsidiary and also has loan receivable from the said subsidiary aggregating ₹ 10.84 crore. Based on the management's assessment considering the continued operating losses, an impairment provision of ₹ 10.84 crore had been recognized in the Statement of Profit and Loss which was presented as exceptional item during the previous year.
- The Company has processed raw materials through its wholly owned subsidiary during the six months ended September 30, 2025 and 2024 which aggregates Rs. 227.96 crore and Rs. 212.12 crore, respectively. In respect of the same, the processing charges debited to the Cost of Goods for the six months ended September 30, 2025 and 2024 aggregates Rs. 20.72 crore and Rs. 19.28 crore, respectively.
- The Standalone Balance sheet as at September 30, 2025 and the Standalone Statement of Cash Flows for the six months ended September 30, 2025 are provided as attachment to this Statement.

Place: Mumbai  
Date: November 7, 2025



For and on behalf of Board of Directors

*Kedar Vaze*  
Kedar Vaze  
Chief Executive Officer and Whole Time Director

S H KELKAR AND COMPANY LIMITED  
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Standalone Balance Sheet as at September 30, 2025

(₹ in crores)

	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	126.61	124.36
	Capital work-in-progress	46.46	16.05
	Right of use asset	16.76	28.03
	Goodwill	9.59	9.59
	Other intangible assets	23.73	27.92
	Intangible assets under development	8.14	6.75
	Financial assets		
	Investment in subsidiaries	583.69	502.26
	Other financial assets	4.70	4.25
	Non Current tax assets (net)	30.69	25.00
	Other non-current assets	10.92	6.90
	<b>Total non-current assets</b>	<b>861.29</b>	<b>751.11</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	398.65	396.75
	Financial assets		
	Trade receivables	159.65	162.28
	Cash and cash equivalents	8.28	13.12
	Other bank balances	0.12	0.12
	Loans	3.50	2.57
	Other financial assets	9.42	102.78
	Other current assets	20.00	10.50
	<b>Total current assets</b>	<b>599.62</b>	<b>688.12</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>1,460.91</b>	<b>1,439.23</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	138.42	138.42
	Other equity	594.92	595.13
	<b>Total equity</b>	<b>733.34</b>	<b>733.55</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	188.19	138.11
	Lease liabilities	7.48	17.57
	Deferred tax liabilities (net)	1.00	2.53
	<b>Total non-current liabilities</b>	<b>196.67</b>	<b>158.21</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	Short term borrowings	181.70	158.50
	Lease liabilities	11.35	11.78
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	14.66	8.99
	-total outstanding dues of creditors other than micro enterprises and small enterprises	276.86	310.59
	Other financial liabilities	24.90	31.29
	Provisions	13.46	11.46
	Current tax liabilities (net)	-	2.18
	Other current liabilities	7.97	12.68
	<b>Total current liabilities</b>	<b>530.90</b>	<b>547.47</b>
	<b>Total Liabilities</b>	<b>727.57</b>	<b>705.68</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>1,460.91</b>	<b>1,439.23</b>



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Standalone Statement of Cash Flows for Six Months Ended September 30, 2025

(₹ in crores)

Particulars	For Six month ended	
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	16.07	(69.63)
<b>Adjustments for :</b>		
Exceptional items	(2.85)	119.87
Depreciation and amortisation expense	14.54	12.42
Loss on Financial assets at FVTPL (Derivatives)	3.39	0.54
(Gain) on sale of investments at FVTPL (Mutual Fund)	(0.27)	(0.15)
Loss on foreign exchange (net)	5.30	0.60
Dividend income received from subsidiary	(12.63)	(11.02)
Inventory write down	0.45	-
Interest income	-	(0.45)
Guarantee commission Income	(1.52)	(1.47)
Provision of loss allowances on trade receivables	2.74	4.14
Liabilities no longer required written back	(0.03)	(0.44)
Finance costs	12.60	6.47
<b>Operating profit before working capital changes</b>	<b>37.79</b>	<b>60.88</b>
<b>Working capital adjustments</b>		
Decrease / (increase) in trade receivables	0.51	(33.63)
Decrease / (increase) in loans and advances and other assets	79.21	(8.20)
(Increase) in inventories	(2.35)	(141.83)
(Decrease)/ Increase in trade and other payables, provisions	(41.58)	99.28
<b>Net change in working capital</b>	<b>35.79</b>	<b>(84.38)</b>
<b>Cash flows generated from / (used in) operating activities before taxes</b>	<b>73.58</b>	<b>(23.50)</b>
Direct taxes paid (Net)	(10.42)	(6.05)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>63.16</b>	<b>(29.55)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, investment property and intangibles (including capital work-in-progress and intangible assets under development)	(44.69)	(19.77)
Proceeds from sale of property, plant and equipment, investment property and intangible assets (net of related expenditure)	-	0.01
Investment in equity shares of subsidiaries	(81.43)	(168.58)
Proceed from scrap sales related to assets	2.85	-
Loan recovered from subsidiary	-	0.40
Net Proceeds from sale of mutual funds	0.27	8.17
Decrease in deposits and other bank balance	-	0.27
Dividend received from subsidiary	12.63	11.02
Interest received	-	1.25
Guarantee commission income from subsidiaries	1.52	1.47
<b>Net cash flows (used in) investing activities (B)</b>	<b>(108.85)</b>	<b>(165.76)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	44.90	135.21
Proceeds from short term borrowings	118.20	72.50
Repayment of short term borrowings	(95.00)	-
Repayment of lease obligations including interest (including related party)	(6.02)	(6.86)
Dividend paid	(13.84)	(10.38)
Finance costs paid	(7.39)	(8.24)
<b>Net cash flows generated from financing activities (C)</b>	<b>40.85</b>	<b>182.23</b>
<b>D. Net (decrease) in cash and cash equivalents ( A + B + C)</b>	<b>(4.84)</b>	<b>(13.08)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>13.12</b>	<b>21.38</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>8.28</b>	<b>8.30</b>
<b>Cash and cash equivalents Comprise of :</b>		
Balances with banks in -		
Current accounts	7.26	6.01
Exchange earners foreign currency account	0.89	2.21
Cash on hand	0.13	0.08
<b>Total Cash and cash equivalents</b>	<b>8.28</b>	<b>8.30</b>

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



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**Annexure II**

**Change in Key Managerial Personnel of the Company viz. Chief Financial Officer**

Sr. No.	Particulars	Cessation of Ms. Deepti Chandratre as Interim Chief Financial Officer of the Company	Appointment of Mr. Jagdish Agarwal as Group Chief Financial Officer of the Company
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors of the Company at its Meeting held today i.e. November 07, 2025 basis the recommendation of the Nomination and Remuneration Committee and Audit Committee, noted the cessation of Ms. Deepti Chandratre as Interim Chief Financial Officer of the Company with effect from the close of business hours of December 01, 2025 pursuant to appointment of Mr. Jagdish Agarwal as the Chief Financial Officer of the Company with effect from December 02, 2025. Ms. Deepti Chandratre will continue to be the Global Legal Counsel and Company Secretary and therefore, would also continue to be a Key Managerial Personnel and a part of the Senior Management Personnel of the Company.	The Board of Directors of the Company at its Meeting held today i.e. November 07, 2025, basis the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved the appointment of Mr. Jagdish Agarwal as Chief Financial Officer of the Company designated as “Group Chief Financial Officer” with effect from December 02, 2025 who would also be a Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013.
2.	Date of appointment / cessation (as applicable) & term of appointment / re-appointment.	Date of cessation: December 01, 2025 Term: Not Applicable	Date of appointment: December 02, 2025 Term: Not Applicable
4.	Brief Profile (in case of appointment)	Not Applicable	<p>Mr. Jagdish Agarwal currently serves as the Executive Director and Chief Financial Officer at Huhtamaki India Ltd., where he leads the organisation’s financial strategy, governance framework, and performance management agenda. With a strong emphasis on sustainable growth and operational excellence, he oversees the entire spectrum of financial operations—including corporate finance, treasury and fund management, strategic planning, cost optimisation, and working capital efficiency.</p> <p>A firm believer in building future-ready finance teams, Mr. Agarwal is deeply invested in talent development and capability building within the function. He fosters a culture of ownership, continuous improvement, and high performance, aligning financial stewardship with business transformation.</p>

**S H Kelkar And Company Limited**



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			<p>Mr. Agarwal is a Chartered Accountant and a member of The Institute of Chartered Accountants of India (ICAI). He also holds the Cost and Management Accountant (CMA) qualification from The Institute of Cost Accountants of India, along with a Bachelor's degree in Commerce from Calcutta University. His academic foundation underpins his strategic and analytical approach to financial leadership.</p> <p>With over 28 years of experience across key sectors such as manufacturing, telecommunications, and banking, Mr. Agarwal has held senior leadership positions at reputed organisations including Reliance Communications, ICICI Bank, Owens Corning, and Huhtamaki India. His core competencies span business planning, financial performance management, corporate finance, treasury operations, accounting, forecasting and internal controls.</p> <p>Widely respected for his collaborative leadership style and strategic foresight, Mr. Agarwal has successfully led enterprise-wide initiatives involving business expansion, mergers and acquisitions, divestitures, and the implementation of scalable financial systems. His problem-solving acumen and attention to detail have consistently delivered tangible value across the organisations he has served.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Mr. Jagdish Agarwal is not related to any Director of the Company.

Annexure III

November 07, 2025

The Board of Directors,  
S H Kelkar and Company Limited  
L.B.S. Marg, Mulund (West),  
Mumbai – 400080

**Sub: Cessation as Interim Chief Financial Officer of the Company**

I would be stepping down from the position of 'Interim Chief Financial Officer' of the Company with effect from the close of business hours of December 01, 2025 in light of the proposed appointment of Mr. Jagdish Agarwal as Chief Financial Officer designated as "Group Chief Financial Officer" with effect from December 02, 2025. I shall continue to act as Global Legal Counsel and Company Secretary of the Company.

I take this opportunity to convey my sincere thanks to the Board and the Management of the Company for the support extended to me in my additional capacity as Interim Chief Financial Officer of the Company.

Thanking you,

Yours faithfully,



**Deepti Chandratre**