



August 08, 2025

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

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

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on August 08, 2025

Pursuant to the provisions of Regulation 30, 33, 42 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. August 08, 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 ended June 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 ended June 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) Corporate Restructuring:

The Board has approved the following internal corporate restructuring in order to operationally align the group entities with the Business Units:

- Sale of entire stake of Keva UK Limited to Keva Fragrances Private Limited by Keva Europe BV:

The Board has approved the proposal for sale of entire 100% equity stake of Keva UK Limited, a wholly owned subsidiary of Keva Europe BV, by Keva Europe BV to Keva Fragrances Private Limited, both wholly owned subsidiaries of the Company in one or more tranches.

Consequent to the sale of stake as aforementioned, Keva UK Limited would cease to be a subsidiary of Keva Europe BV and would become a subsidiary of Keva Fragrances Private Limited. However, it shall continue to be the step-down wholly owned subsidiary of the Company.

- Sale of entire stake of Keva USA Inc. to Keva Fragrances Private Limited by the Company

The Board has approved the sale of entire 100% equity stake of Keva USA Inc., a wholly owned subsidiary of the Company, by the Company to Keva Fragrances Private Limited in one or more tranches.

Consequent to the sale of stake as aforementioned, Keva USA Inc. would cease to be a subsidiary of the Company and would become a subsidiary of Keva Fragrances Private Limited and a step-down wholly owned subsidiary of the Company.

- Incorporation of Keva Middle East FZE by Keva Fragrances Private Limited:

Further to the approval of the Board to the incorporation of a wholly owned subsidiary by name Keva Middle East FZE (or such other name as may be applied for or made available by the local Statutory Authorities) in the United Arab Emirates at its Meeting held on May 16, 2025, the Board has today approved the incorporation of Keva Middle East FZE as a wholly owned subsidiary of Keva Fragrances Private Limited instead of incorporating the same as a direct wholly owned subsidiary of the Company was being proposed earlier.



S H Kelkar And Company Limited

Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 6606 7777

Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)

Phone : (022) 2206 96 09 & 2201 91 30

www.keva.co.in

CIN No. L74999MH1955PLC009593



Consequent to the incorporation, Keva Middle East FZE would become a step-down wholly owned subsidiary of the Company through Keva Fragrances Private Limited. The incorporation is expected to be completed by December 31, 2025.

The details for above mentioned point 2,3 and 4 as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are enclosed herewith as **Annexures II and III** respectively.

The Board Meeting commenced at 4.36 p.m. and concluded at 5.15 p.m.

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

You are requested to take the above on record.

For S H Kelkar and Company Limited

Deepti Chandratre
Global Legal Counsel and Company Secretary

Encls: As above



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**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 profit after tax and total comprehensive income of its associate for the quarter ended June 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 revenues of Rs. 149.52 crores for the quarter ended June 30, 2025, total net loss after tax of Rs. 3.54 crores for the quarter ended June 30, 2025 and total comprehensive loss of Rs. 3.37 crores for the quarter ended June 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 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.15 crores for the quarter ended June 30, 2025, total loss after tax of Rs. 3.19 crores for the quarter ended June 30, 2025 and total comprehensive loss of Rs. 3.19 crores for the quarter ended June 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.12 crores for the quarter ended June 30, 2025 and total comprehensive profit of Rs. 0.12 crores for the quarter ended June 30, 2025, 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: 25113918BMKWIY4378

Place: Mumbai
Date: August 08, 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 Consolidated Financial Results for the Quarter Ended June 30,2025

(₹ In crores)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	(Refer note 7)	Unaudited	Audited
1 Income				
(a.) Sales	561.93	543.78	454.68	2,042.46
(b.) Sales - Contract manufacturing (Refer note 5)	16.63	20.66	13.19	70.26
(c.) Other operating income	2.07	2.94	2.44	10.68
Revenue from operations	580.63	567.38	470.31	2,123.40
2 Other income (Refer note 4)	0.81	1.66	0.65	23.85
3 Total income (1 + 2)	581.44	569.04	470.96	2,147.25
4 Expenses				
(a.) Cost of materials consumed	340.43	283.62	310.93	1,251.00
(b.) Changes in inventories of finished goods and work-in-progress	(20.75)	30.11	(75.47)	(112.03)
(c.) Contract manufacturing cost of goods sold (Refer note 5)	13.55	16.67	10.87	56.90
(d.) Employee benefits expense	79.63	75.56	67.20	289.91
(e.) Finance costs	13.07	12.89	9.89	49.42
(f.) Depreciation and amortisation expense	26.37	24.68	22.49	94.70
(g.) Other expenses	94.76	87.99	78.52	340.61
Total expenses	547.06	531.52	424.43	1,970.51
5 Profit before tax, exceptional items and Share of profit/(loss) in Associates (3-4)	34.38	37.52	46.53	176.74
6 Share of profit/(loss) of an Associate (net of tax)	0.12	0.17	-	(1.38)
7 Profit before tax and exceptional items from continuing operations (5+6)	34.50	37.69	46.53	175.36
8 Exceptional items - gain/(loss) (Refer note 3)	2.11	59.32	(119.87)	(60.55)
9 Profit/(loss) before tax from continuing operations (7+8)	36.61	97.01	(73.34)	114.81
10 Tax expense				
Current tax	18.46	9.80	17.39	51.36
Excess provision in respect of earlier years	(0.01)	(0.47)	-	(0.14)
Deferred tax	(7.39)	(14.83)	(4.98)	(10.49)
Total tax expense	11.06	(5.50)	12.41	40.73
11 Profit/(loss) from continuing operations(9-10)	25.55	102.51	(85.75)	74.08
12 (Loss) from discontinued operations	-	-	(1.07)	(1.07)
13 (Loss) from discontinued operations (after tax)	-	-	(1.07)	(1.07)
14 Profit/(loss) for the period / year (11+13)	25.55	102.51	(86.82)	73.01
15 Other comprehensive income				
Items that will not be reclassified to profit or loss	(0.17)	(0.78)	(0.24)	(1.67)
Income tax relating to items that will not be reclassified to profit or loss	0.05	0.19	0.06	0.41
Items that will be reclassified to profit or loss	28.89	5.02	(3.67)	(2.55)
Income tax relating to items that will be reclassified to profit or loss	-	0.24	-	0.04
Total Other comprehensive Income	28.77	4.67	(3.85)	(3.77)
16 Total comprehensive Income for the period / year (14+15)	54.32	107.18	(90.67)	69.24
17 Net Profit/(Loss) attributable to:				
-Owners	25.57	102.52	(86.58)	73.24
-Non Controlling Interests	(0.02)	(0.01)	(0.24)	(0.23)
18 Other comprehensive Income attributable to:				
-Owners	28.78	4.67	(3.85)	(3.76)
-Non Controlling Interests	(0.01)	-	-	(0.01)
19 Total comprehensive Income for the period attributable to:				
-Owners	54.35	107.19	(90.43)	69.48
-Non Controlling Interests	(0.03)	(0.01)	(0.24)	(0.24)
20 Paid-up equity share capital (Face Value of ₹ 10 each)	138.42	138.42	138.42	138.42
21 Reserves excluding revaluation reserves as at Balance sheet date				1,133.54
22 Earnings per share (Face Value of ₹ 10 each) (not annualised for the quarter):				
(a) Basic and diluted earning per share from continuing operations (EPS) (₹)	1.85	7.41	(6.19)	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) (₹)	1.85	7.41	(6.25)	5.31



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(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	(Refer note 7)	Unaudited	Audited
1. Segment Revenue				
Fragrance	509.96	507.79	426.39	1,927.49
Flavours	68.60	56.65	41.48	185.23
Total (A)	578.56	564.44	467.87	2,112.72
Other Operating Income				
Fragrance	1.90	2.64	2.28	9.74
Flavours	0.17	0.30	0.16	0.94
Total (B)	2.07	2.94	2.44	10.68
Revenue From Operations (A+B)	580.63	567.38	470.31	2,123.40
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities and after exceptional items) (Refer note 3)				
- Fragrance	45.70	107.10	(62.95)	131.45
- Flavours	13.07	14.42	8.06	42.76
Total	58.77	121.52	(54.89)	174.21
Add/(less): Share of profit/(loss) from associates				
- Flavours	0.12	0.17	-	(1.38)
Less: Finance costs	(13.07)	(12.89)	(9.89)	(49.42)
Add/(Less): Other unallocable income net of unallocable expenditure	(9.21)	(11.79)	(8.56)	(8.60)
Total Profit/(Loss) Before Tax from Continuing Operations	36.61	97.01	(73.34)	114.81
3. Segment Assets				
- Fragrance	2,325.36	2,306.95	2,100.58	2,306.95
- Flavours	227.37	222.25	193.09	222.25
- Unallocated	193.10	155.69	221.67	155.69
Total	2,745.83	2,684.89	2,515.34	2,684.89
4. Segment Liabilities				
- Fragrance	556.83	472.15	551.44	472.15
- Flavours	48.44	23.84	25.86	23.84
- Unallocated	813.80	916.47	825.14	916.47
Total	1,419.07	1,412.46	1,402.44	1,412.46

Notes on Segment Information:

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



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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 August 8, 2025 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on August 8, 2025. The statutory auditors of the Company have reviewed the above results for the quarter ended June 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, the Group has realised an amount of Rs 2.11 Crore from sale of scrap in connection with the said fire which has been presented as an exceptional item in the Statement of 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.
- 6 On July 25, 2025, S H Kelkar and Company Limited made a further investment of ₹81.42 crore (equivalent to EUR 8.0 million) in the equity shares of its wholly owned subsidiary, Keva Europe B.V. This 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 figures for the quarter ended March 31, 2025, represent the differences between the audited figures in respect of full financial year and the figures for the nine months ended December 31, 2024, which were subject to limited review.
- 8 The Consolidated Segment-wise Revenue, Assets and Liabilities for the quarter ended June 30, 2025 are attached to this Statement.

For and on behalf of Board of Directors



Kedar Vaze

Chief Executive Officer and Whole Time Director

Place: Mumbai

Date: August 8, 2025

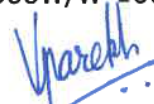


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 ended June 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:25113918BMKWIX9734

Place: Mumbai
Date: August 08, 2025



Statement of Standalone Financial Results for the Quarter Ended June 30, 2025

(₹ in crores)

	Particulars	Quarter Ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
1.	Income				
	(a.) Sales	336.26	275.76	228.98	1,120.80
	(b.) Other operating income	2.96	2.61	7.77	16.67
	Revenue from operations	339.22	278.37	236.75	1,137.47
2.	Other Income	1.06	1.47	11.48	15.96
3.	Total Income (1+2)	340.28	279.84	248.23	1,153.43
4.	Expenses				
	(a.) Cost of materials consumed	265.12	183.90	203.89	867.72
	(b.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.28)	15.02	(50.64)	(73.73)
	(c.) Employee benefits expense	26.14	26.91	25.85	101.50
	(d.) Finance costs	5.75	5.37	1.99	18.75
	(e.) Depreciation and amortisation expense	7.31	7.57	6.08	26.49
	(f.) Other expenses	41.40	46.19	32.17	159.81
	Total expenses	337.44	284.96	219.34	1,100.54
5.	Profit / (Loss) before exceptional items and tax (3-4)	2.84	(5.12)	28.89	52.89
6.	Exceptional items - gain / (loss) (Refer note 3 and 5)	2.11	48.48	(119.87)	(71.39)
7.	Profit/ (Loss) before tax (5 + 6)	4.95	43.36	(90.98)	(18.50)
8.	Tax expense				
	Current tax	2.18	2.44	-	2.44
	Excess provision in respect of earlier year	-	(1.41)	-	(1.41)
	Deferred tax	(1.33)	(18.51)	0.81	(5.97)
	Total tax expense	0.85	(17.48)	0.81	(4.94)
9.	Profit/ (Loss) for the period/ year (7 - 8)	4.10	60.84	(91.79)	(13.56)
10.	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(0.33)	(0.59)	(0.24)	(1.31)
	Income tax relating to items that will not be reclassified to profit or loss	0.08	0.15	0.06	0.33
	Items that will be reclassified to profit or loss	0.06	(0.95)	-	(0.17)
	Income tax related to items that will be reclassified to profit or loss	(0.01)	0.24	-	0.04
	Other comprehensive income	(0.20)	(1.15)	(0.18)	(1.11)
11.	Total comprehensive Income for the period/ year (9 + 10)	3.90	59.69	(91.97)	(14.67)
12.	Paid-up equity share capital (face value of ₹ 10 each)	138.42	138.42	138.42	138.42
13.	Reserves excluding revaluation reserves as at balance sheet date				595.13
14.	Earnings per share (face value of ₹ 10 each) (not annualised for the quarter)				
	(a) Basic	0.30	4.40	(6.63)	(0.98)
	(b) Diluted	0.30	4.40	(6.63)	(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 August 8, 2025 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on August 8, 2025. The statutory auditors of the Company have reviewed the above results for the quarter ended June 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 Vashivali plant of the Company located at Raigad district Maharashtra on April 23, 2024. There were no injuries or loss of life and the safety of all the personnel was ensured. The Company had recognised a loss in respect of Property, Plant & Equipment and inventories of ₹60.55 crore (net of an interim relief of ₹ 95 crore towards the said claim from the insurance company and ₹ 4.64 crore towards scrap realisation) which was presented as exceptional item during the previous year. During the quarter, the Company has realised an amount of ₹ 2.11 crore from sale of scrap in connection with the said fire which has been presented as an exceptional item in the Statement of Standalone Financial Results.
- On July 25, 2025, S H Kelkar and Company Limited made a further investment of ₹81.42 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 goods amounting to ₹ 122.03 crore through its wholly owned subsidiary, during the quarter ended June 30, 2025.
- The figures for the quarter ended March 31, 2025, represent the differences between the audited figures in respect of full financial year and the figures for the nine months ended December 31, 2024, which were subject to limited review.

For and on behalf of Board of Directors



Place: Mumbai
Date: August 8, 2025



Keda Vaze
Keda Vaze
Chief Executive Officer and Whole Time Director

Annexure II

Sr. No.	Details of Events that need to be provided	Sale of entire stake of Keva UK Limited to Keva Fragrances Private Limited by Keva Europe BV	Sale of entire stake of Keva USA Inc. to Keva Fragrances Private Limited by the Company
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<p>Keva UK Limited had Nil revenue from operations for the year ended March 31, 2025 and it did not contribute to the consolidated turnover of the Company.</p> <p>The Net Worth of Keva UK Limited as on March 31, 2025 was at Rs. (1.76) crores and it did not contribute to the consolidated net worth of the Company excluding non-controlling interest.</p>	<p>Keva USA Inc. being a recently incorporated company, had not commenced operations as on March 31, 2025. Therefore, its revenue from operations for the year ended March 31, 2025 was Nil and it did not contribute to the consolidated turnover of the Company.</p> <p>The Net Worth of Keva USA Inc. as on March 31, 2025 was at Rs. 5.50 crores and it contributed 0.43% of the consolidated net worth of the Company excluding non-controlling interest.</p>
b)	Date on which the agreement for sale has been entered into	To be executed on or before March 31, 2026	To be executed on or before March 31, 2026
c)	The expected date of completion of sale/disposal	March 31, 2026	March 31, 2026
d)	Consideration received from such sale/disposal	Sale of 100% equity stake of Keva UK Limited in one or more tranches at a consideration of Euro 2 Million (Equivalent to approx. Rs. 20.48 crores)	Sale of 100% equity stake of Keva USA Inc. in one or more tranches at a consideration of USD 2 Million (Equivalent to approx. Rs. 17.54 crores)
e)	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof;	<p>Keva Fragrances Private Limited (“KFG”) is a wholly owned subsidiary of the Company incorporated on August 01, 1978 and its principal activity is manufacturing, trading and export of fragrances and fragrance ingredients.</p> <p>Except as mentioned above, KFG does not belong to the Promoter / Promoter Group / Group Companies of the Company.</p>	
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	KFG is a wholly owned subsidiary of the Company. The transaction falls within the ambit of Related Party Transaction for the Company as defined under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would be done on arm’s length basis.	
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable	Not Applicable
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable	Not Applicable

S H Kelkar And Company Limited



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CIN No. L74999MH1955PLC009593

**Annexure III
Incorporation of Keva Middle East FZE**

Sr. No	Details of Events that need to be provided	Details
a)	name of the entity, date & country of incorporation, etc.;	Keva Middle East FZE (or such other name as may be applied for or made available by the local Statutory Authorities) Date of Incorporation: Not Applicable* Country of Incorporation: United Arab Emirates <i>* Proposed to be incorporated</i>
b)	name of holding company of the incorporated company and relation with the listed entity;	Keva Fragrances Private Limited, a wholly owned subsidiary of the Company, will be the holding company of Keva Middle East FZE. Consequent to the incorporation, Keva Middle East FZE would be a step-down wholly owned subsidiary of the Company.
c)	industry to which the entity being acquired belongs;	Fragrances & Flavours industry
d)	brief background about the entity incorporated in terms of products / line of business;	Keva Middle East FZE will serve as a strategic extension of Keva's global operations, reinforcing the Group's commitment to innovation, technology, and localized excellence. Keva Middle East FZE is being incorporated to support the rapidly evolving needs of the Fragrances & Flavours clientele in the Middle East and will play a pivotal role in accelerating Keva's global research and development capabilities.
e)	brief details of any governmental or regulatory approvals required for the incorporation;	The incorporation is being done as per the applicable laws in the UAE (including specific compliances for Sharjah International Airport Free Zone (SAIF Zone) and as per the Foreign Exchange Management Rules, Regulations and Directions issued by the Reserve Bank of India, as applicable
f)	nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
g)	cost of subscription / price at which the shares are subscribed;	AED 150,000
h)	percentage of shareholding / control by the listed entity and / or number of shares allotted.	100%

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