



February 06, 2026

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

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

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 06, 2026

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. February 06, 2026 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 nine months ended December 31, 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 nine months ended December 31, 2025 as approved by the Board today along with the unmodified Limited Review Report thereon issued by the Statutory Auditors of the Company.

2) Interim Dividend:

The Board has declared an Interim Dividend for FY 2025-26 of Re. 1 per equity share on 13,84,20,801 fully paid-up equity shares of face value of Rs.10/- each (i.e. 10%). The Interim Dividend will be paid within the stipulated timelines in permitted modes to those Members or their mandates whose names appear as Beneficial Owners as at the end of the business hours on Friday, February 13, 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited as all the shares of the Company are held in dematerialised form. The intimation regarding Record Date for Dividend is enclosed herewith as **Annexure II**.

3) Additional Equity Investment in Keva Middle East FZE:

The Board has approved an additional equity investment of an amount not exceeding AED 5 Million by Keva Fragrances Private Limited, wholly-owned subsidiary of the Company in Keva Middle East FZE, wholly-owned subsidiary of Keva Fragrances Private Limited and in turn that of the Company (“Keva ME”). The proposed investment is to fund the business requirements of Keva ME.

The details as required under Regulation 30 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 III**.

The Board Meeting commenced at 04:41 p.m. and concluded at 05:43 p.m.

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

You are requested to take the above on record.

For S H Kelkar and Company Limited

Deepti Chandratre
Global Legal Counsel and Company Secretary

Encls: As above



S H Kelkar And Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 6606 7777
Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone : (022) 2206 96 09 & 2201 91 30
www.keva.co.in
CIN No. L74999MH1955PLC009593

**INDEPENDENT AUDITOR'S 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 nine months ended December 31, 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
- p. Keva Middle East (FZE)

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. 173.22 crores and Rs. 483.97 crores for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 5.84 crores and Rs. 1.26 crores for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 5.98 crores and Rs. 1.50 crores for the quarter and nine months ended December 31, 2025 respectively, 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.

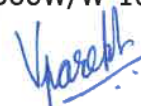
Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 15.46 crores and Rs. 33.56 crores for the quarter and nine months ended December 31, 2025 respectively, total profit/(loss) after tax of Rs. 3.43 crores and Rs. (0.98) crores for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income/(loss) of Rs. 3.43 crores and Rs. (0.98) crores for the quarter and nine months ended December 31, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.75 crores and Rs. 0.91 crores for the quarter and nine months ended December 31, 2025 respectively and total comprehensive loss of Rs. 0.75 crores and Rs. 0.91 crores for the quarter and nine months ended December 31, 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: 26113918NVQNMN3525

Place: Mumbai
Date: February 06, 2026

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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

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

Statement Of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31,2025



(₹ in crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a.) Sales	564.38	531.59	521.37	1,657.90	1,498.68	2,042.46
(b.) Sales - Contract manufacturing (Refer note 5)	16.75	20.04	19.38	53.42	49.60	70.26
(c.) Other operating income	2.67	2.26	2.46	7.00	7.74	10.68
Revenue from operations	583.80	553.89	543.21	1,718.32	1,556.02	2,123.40
2 Other income (Refer note 4)	1.12	0.32	0.89	2.25	22.19	23.85
3 Total income (1 + 2)	584.92	554.21	544.10	1,720.57	1,578.21	2,147.25
4 Expenses						
(a.) Cost of materials consumed	305.18	317.80	279.58	963.41	967.38	1,251.00
(b.) Changes in inventories of finished goods and work-in-progress	16.97	(16.01)	21.63	(19.79)	(142.14)	(112.03)
(c.) Contract manufacturing cost of goods sold (Refer note 5)	13.40	16.44	15.30	43.39	40.23	56.90
(d.) Employee benefits expense	93.08	85.09	76.90	257.80	214.35	289.91
(e.) Finance costs	13.50	13.91	13.82	40.48	36.53	49.42
(f.) Depreciation and amortisation expense	26.99	27.38	23.35	80.74	70.02	94.70
(g.) Other expenses	99.08	97.90	85.26	291.74	252.62	340.61
Total expenses	568.20	542.51	515.84	1,657.77	1,438.99	1,970.51
5 Profit before tax, exceptional items and share of loss in Associates (3-4)	16.72	11.70	28.26	62.80	139.22	176.74
6 Share of loss of an Associate (net of tax)	(0.75)	(0.28)	(0.89)	(0.91)	(1.55)	(1.38)
7 Profit before tax and exceptional items from continuing operations (5+6)	15.97	11.42	27.37	61.89	137.67	175.36
8 Exceptional Items - gain/(loss) (Refer note 3)	33.07	0.74	-	35.92	(119.87)	(60.55)
9 Profit before tax from continuing operations (7+8)	49.04	12.16	27.37	97.81	17.80	114.81
10 Tax expense						
Current tax	14.75	5.20	10.03	38.41	41.56	51.36
Excess provision in respect of earlier years	(0.20)	(0.26)	0.42	(0.47)	0.33	(0.14)
Deferred tax	1.86	(1.95)	(0.59)	(7.48)	4.34	(10.49)
Total tax expense	16.41	2.99	9.86	30.46	46.23	40.73
11 Profit/(loss) from continuing operations(9-10)	32.63	9.17	17.51	67.35	(28.43)	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)	32.63	9.17	17.51	67.35	(29.50)	73.01
15 Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.62)	(0.46)	(0.41)	(1.25)	(0.89)	(1.67)
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.11	0.10	0.33	0.22	0.41
Items that will be reclassified to profit or loss	6.17	8.24	(15.81)	43.30	(7.57)	(2.55)
Income tax relating to items that will be reclassified to profit or loss	-	0.19	(0.74)	0.19	(0.20)	0.04
Total Other comprehensive income	5.72	8.08	(16.86)	42.57	(8.44)	(3.77)
16 Total comprehensive income/(loss) for the period / year (14+15)	38.35	17.25	0.65	109.92	(37.94)	69.24
17 Net Profit/(Loss) attributable to:						
-Owners	32.66	9.18	17.52	67.41	(29.28)	73.24
-Non Controlling Interests	(0.03)	(0.01)	(0.01)	(0.06)	(0.22)	(0.23)
18 Other comprehensive income attributable to:						
-Owners	5.55	8.09	(16.87)	42.42	(8.43)	(3.76)
-Non Controlling Interests	0.17	(0.01)	0.01	0.15	(0.01)	(0.01)
19 Total comprehensive income/(loss) for the period attributable to:						
-Owners	38.21	17.27	0.65	109.83	(37.71)	69.48
-Non Controlling Interests	0.14	(0.02)	-	0.09	(0.23)	(0.24)
20 Paid-up equity share capital (Face Value of ₹ 10 each)	138.42	138.42	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):						
(a) Basic and diluted earning per share from continuing operations (EPS) (₹)	2.36	0.66	1.27	4.87	(2.06)	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) (₹)	2.36	0.66	1.27	4.87	(2.12)	5.31



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S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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Consolidated Segment-wise Revenue, Assets and Liabilities for the Quarter and Nine Months Ended December 31,2025



Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Fragrance	528.91	495.14	493.19	1,534.01	1,419.70	1,927.49
Flavours	52.22	56.49	47.56	177.31	128.58	185.23
Total (A)	581.13	551.63	540.75	1,711.32	1,548.28	2,112.72
Other Operating Income						
Fragrance	2.18	1.95	2.09	6.03	7.10	9.74
Flavours	0.49	0.31	0.37	0.97	0.64	0.94
Total (B)	2.67	2.26	2.46	7.00	7.74	10.68
Revenue From Operations (A+B)	583.80	553.89	543.21	1,718.32	1,556.02	2,123.40
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities and after exceptional items) (Refer note 3)						
- Fragrance	59.63	28.77	35.03	134.10	24.35	131.45
- Flavours	10.88	13.10	12.13	37.05	28.34	42.76
Total	70.51	41.87	47.16	171.15	52.69	174.21
Add/(less): Share of loss from associates						
- Flavours	(0.75)	(0.28)	(0.89)	(0.91)	(1.55)	(1.38)
Less: Finance costs	(13.50)	(13.91)	(13.82)	(40.48)	(36.53)	(49.42)
Add/(Less): Other unallocable income net of unallocable expenditure	(7.22)	(15.52)	(5.08)	(31.95)	3.19	(8.60)
Total Profit Before Tax from Continuing Operations	49.04	12.16	27.37	97.81	17.80	114.81
3. Segment Assets						
- Fragrance	2,466.73	2,388.29	2,232.89	2,466.73	2,232.89	2,306.95
- Flavours	200.48	205.44	209.53	200.48	209.53	222.25
- Unallocated	206.05	211.58	184.80	206.05	184.80	155.69
Total	2,873.26	2,805.31	2,627.22	2,873.26	2,627.22	2,684.89
4. Segment Liabilities						
- Fragrance	604.57	573.92	506.09	604.57	506.09	472.15
- Flavours	52.75	41.37	24.81	52.75	24.81	23.84
- Unallocated	847.43	859.86	931.06	847.43	931.06	916.47
Total	1,504.75	1,475.15	1,461.96	1,504.75	1,461.96	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 loss of an Associate were reviewed by the Audit Committee at its meeting held on February 6, 2026 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on February 6, 2026. The statutory auditors of the Company have reviewed the above results for the quarter and nine months ended December 31, 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 Vashivall 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 nine months ended December 31, 2025, the Group has realised an amount of ₹ 35.46 crore in respect of claim from Insurance company and Nil and ₹ 2.85 crore in respect of sale of scrap, respectively. Further, during the quarter and nine months ended December 31, 2025, the Group has incurred expenses of ₹ 2.39 crore in respect of interest on GST input credit reversals. Accordingly, the net amount of ₹ 33.07 crore and ₹ 35.92 crore for the quarter and nine months ended December 31, 2025, respectively, 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 nine months ended December 31, 2025 and 2024 aggregates ₹ 53.42 crore and ₹ 49.60 crore, respectively and contract manufacturing cost of goods sold for nine months ended December 31, 2025 and 2024 aggregates ₹ 43.39 crore and ₹ 40.23 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 Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is Rs. 0.42 crore and has been recognised in the unaudited consolidated financial result, of the Group for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 8 On September 19, 2025, the Group incorporated a new subsidiary Keva Middle East (FZE) and the capital infusion is yet to be done.
- 9 The Board of Directors of the Company, at their meeting held on February 06, 2026 declared an interim dividend of ₹ 1 per equity share for FY 25-26, aggregating to ₹ 13.84 Crore.
- 10 The Consolidated Segment-wise Revenue, Assets and Liabilities for the quarter and nine months ended December 31, 2025 are attached to this Statement.

For and on behalf of Board of Directors

Place: Mumbai
Date: February 6, 2026Kedar Vaze
Chief Executive Officer and Whole Time Director
DIN: 00511325

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 nine months ended December 31, 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: 26113918XOKWAR8233

Place: Mumbai

Date: February 06, 2026



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(₹ in crores)

	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a.) Sales	295.29	303.84	295.25	935.39	845.04	1,120.80
	(b.) Other operating income	2.63	2.71	3.16	8.30	14.06	16.67
	Revenue from operations	297.92	306.55	298.41	943.69	859.10	1,137.47
2.	Other income	4.36	13.44	0.95	18.86	14.49	15.96
3.	Total income (1+2)	302.28	319.99	299.36	962.55	873.59	1,153.43
4.	Expenses						
	(a.) Cost of materials consumed	197.79	225.35	185.30	688.26	683.82	867.72
	(b.) Changes in inventories of finished goods, work-in progress	20.87	(4.36)	29.83	8.23	(88.75)	(73.73)
	(c.) Employee benefits expense	28.02	27.64	19.72	81.80	74.59	101.50
	(d.) Finance costs	6.92	6.85	6.91	19.52	13.38	18.75
	(e.) Depreciation and amortisation expense	6.94	7.23	6.50	21.48	18.92	26.49
	(f.) Other expenses	45.64	46.90	43.33	133.94	113.62	159.81
	Total expenses	306.18	309.61	291.59	953.23	815.58	1,100.54
5.	(Loss)/Profit before exceptional items and tax (3-4)	(3.90)	10.38	7.77	9.32	58.01	52.89
6.	Exceptional Items - gain / (loss) (Refer note 3 and 5)	29.21	0.74	-	32.06	(119.87)	(71.39)
7.	Profit/ (Loss) before tax (5 + 6)	25.31	11.12	7.77	41.38	(61.86)	(18.50)
8.	Tax expense						
	Current tax	6.22	0.96	-	9.36	-	2.44
	Short/(Excess) provision in respect of earlier year	0.86	(0.59)	-	0.27	-	(1.41)
	Deferred tax	(0.42)	0.15	1.44	(1.60)	12.54	(5.97)
	Total tax expense	6.66	0.52	1.44	8.03	12.54	(4.94)
9.	Profit/ (Loss) for the period/ year (7 - 8)	18.65	10.60	6.33	33.35	(74.40)	(13.56)
10.	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(0.33)	(0.32)	(0.24)	(0.98)	(0.72)	(1.31)
	Income tax relating to items that will not be reclassified to profit or loss	0.09	0.08	0.06	0.25	0.18	0.33
	Items that will be reclassified to profit or loss	-	(0.83)	2.92	(0.77)	0.78	(0.17)
	Income tax related to items that will be reclassified to profit or loss	-	0.20	(0.74)	0.19	(0.20)	0.04
	Other comprehensive income	(0.24)	(0.87)	2.00	(1.31)	0.04	(1.11)
11.	Total comprehensive income / (loss) for the period/ year (9 + 10)	18.41	9.73	8.33	32.04	(74.36)	(14.67)
12.	Paid-up equity share capital (face value of ₹ 10 each)	138.42	138.42	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)						
	(a) Basic	1.35	0.76	0.46	2.41	(5.37)	(0.98)
	(b) Diluted	1.35	0.76	0.46	2.41	(5.37)	(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 February 6, 2026 and subsequently approved by the Board of Directors of S H Kelkar and Company Limited ('the Company') at its meeting held on February 6, 2026. The statutory auditors of the Company have reviewed the above results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2025, the Company has realised an amount of ₹ 35.46 crore in respect of claim from Insurance company and Nil and ₹ 2.85 crore in respect of sale of scrap, respectively. Further, during the quarter and nine months ended December 31, 2025, the Company has incurred expenses of ₹ 3.86 crore related to warehouse debonding and ₹ 2.39 crore in respect of interest on GST input credit reversals. Accordingly, the net amount of ₹ 29.21 crore and ₹ 32.06 crore for the quarter and nine months ended December 31, 2025, respectively, has been presented as an exceptional item in the Statement of 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 nine months ended December 31, 2025 and 2024 which aggregates ₹ 316.63 crore and ₹ 300.88 crore, respectively. In respect of the same, the processing charges debited to the Cost of Goods for the nine months ended December 31, 2025 and 2024 aggregates ₹ 28.78 crore and ₹ 27.35 crore, respectively.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is ₹ 0.30 crore and has been recognised in the unaudited standalone financial result, of the Company for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment
- The Board of Directors of the Company, at their meeting held on February 06, 2026 declared an interim dividend of ₹ 1 per equity share for FY 25-26, aggregating to ₹ 13.84 Crore.

For and on behalf of Board of Directors

Place: Mumbai

Date: February 6, 2026



K. Vaze
Chief Executive Officer and Whole Time Director
DIN : 00511325



Annexure II

February 06, 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: Intimation of Record Date for payment of Interim Dividend for FY 2025-26

Pursuant to the Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, this is to inform that the Company has fixed a record date for the purpose of payment of the Interim Dividend for FY 2025-26 on the equity shares of the Company declared by the Board of Directors of the Company at its meeting held on February 06, 2026, as detailed below:

Scrip Symbol / Code	Type of security	Record Date	Purpose
SHK / 539450	Equity Shares of Rs. 10/- each	Friday, February 13, 2026	Determining entitlement for payment of Interim Dividend for FY 2025-26 of Re. 1 per equity share of face value of Rs. 10/- each

The Interim Dividend will be paid within the stipulated timelines in permitted modes to those Members or their mandates whose names appear as Beneficial Owners as at the end of the business hours on Friday, February 13, 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited as all the shares of the Company are held in dematerialised form.

You are requested 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



S H Kelkar And Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 6606 7777
Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone : (022) 2206 96 09 & 2201 91 30
www.keva.co.in
CIN No. L74999MH1955PLC009593

Annexure III – Additional Equity Investment in Keva Middle East FZE

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	Keva Middle East FZE (“Keva ME”) is a wholly owned subsidiary of Keva Fragrances Private Limited (“KFG”). Turnover for FY 2024-25: Not Applicable as Keva ME was incorporated on September 19, 2025.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, the nature of interest and details thereof and whether the same is done at “arm’s length”;	Keva ME is a wholly-owned subsidiary of KFG and KFG is a wholly-owned subsidiary of the Company and as such, the proposed equity investment by KFG into Keva ME falls within the ambit of related party transactions and would be done at arm’s length basis. None of the Promoter / Promoter group / Group companies have any interest in Keva ME, except to the extent of Keva ME being a wholly owned subsidiary of KFG and in turn, that of the Company.
c)	Industry to which the entity being acquired belongs;	Fragrances & Flavours
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To fund the business requirements of Keva ME.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	The investment will be done as per the applicable laws in the United Arab Emirates (UAE) and more specifically in Sharjah International Airport Free Zone (SAIF Zone) and will be as per the applicable Foreign Exchange Management Rules, Regulations and Directions issued by the Reserve Bank of India.
f)	Indicative time period for completion of the acquisition;	The proposed equity investment will be done in tranches and is expected to be completed by March 31, 2027.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
h)	Cost of acquisition and/or the price at which the shares are acquired;	AED 5 Million
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	Post the aforesaid equity investment, KFG would continue to hold 100% of the paid up equity share capital of Keva ME and Keva ME would continue to be a wholly owned subsidiary of KFG and in turn, that of the Company.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Business: Manufacturing / trading of Fragrances & Flavours Date of Incorporation: September 19, 2025 Country of incorporation: United Arab Emirates Last 3 years’ turnover: Not Applicable



S H Kelkar And Company Limited

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