SHAH FOODS LIMITED

Registered Office Address: 301, Sarthik Square, Nr. Shapath – 3, S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India
CIN L27200GJ1982PLC005071
Telephone No: +91-6355582651 | Email: shahfoods.ahmedabad@gmail.com | Website Address: www.shahfoods.co.in

Date: 03rd June, 2026

To,
The Listing Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 519031 | INE455D01012

Dear Sir,

Sub: Outcome of the Board Meeting held on 03rd June, 2026

Dear Sir /Madam,

This is to inform you that pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on Wednesday, the June 03rd, 2026, at the registered office of the Company, has inter alia considered and approved the following:

1) Audited Standalone and Consolidated Financial Results for the Quarter and year ended 31st March, 2026.

2) Audit Report issued by M/s Keshri & Associates., Chartered Accountants., Statutory Auditors of the Company on the audited financial results of the Company for the Quarter and year ended 31st March, 2026. The meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 6:30 p.m. This is for your information and for the information of members of your exchange.

3) Any other business with the permission of the Chair, if any;

a. Appointment of M/s. Baid & Gupta, Chartered Accountants as an Internal Auditor of the Company for the financial year 2026-27

In this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, we are enclosing herewith the details as required for Appointment of Internal Auditor are given in the enclosed "Annexure- A".

b. Change in Name of the Company

The Board has approved the proposal for change in the name of the Company from Shah Foods Limited to Tandhan Energies Limited or Tandhan Energy Solutions Limited or such other name as may be made

available for adoption by the Central Registration Centre, Ministry of Corporate Affairs, and subject to the approval of the shareholders of the Company and other applicable statutory authorities.

The Board meeting commenced at 05.30 pm and concluded at 06.15 pm.

Kindly take the same on records.

Thanking you

Yours faithfully,

For SHAH FOODS LIMITED

Hemakshi Manan Patel

Digitally signed by Hemakshi Manan Patel
Date: 2026.06.03 18:48:19 +05'30'

Hemakshi Manan Patel
Managing Director (DIN: 07297442)

SHAH FOODS LIMITED

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Annexure A

Appointment of M/s. Baid & Gupta, Chartered Accountants as an Internal Auditor of the Company for the financial year 2026-27

Disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026:

Sr. No.	Particulars	Details
1.	Name of the Firm	Baid & Gupta
1.	Reasons for change viz. Appointment,	To comply with the provisions of the Companies Act, 2013 and requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Resignation, removal, death or otherwise;	M/s. Baid & Gupta, Chartered Accountants, appointed as an Internal Auditor of the Company for the financial year 2026-27.
3.	Date of Appointment/ reappointment/ cessation (as applicable)	
4.	Term of Appointment/ reappointment	The Board of Directors of Shah Foods Limited, in their meeting held on 03rd June, 2026, approved the appointment of M/s. Baid & Gupta, Chartered Accountants as an Internal Auditor of the Company.
5.	Brief profile (in case of Appointment)	Appointed for conducting Internal Audit of the Company for Financial Year 2026-27

KESHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

CA Jagdish Asawa
8401708535 / 7990892397
kaca.ahmedabad@gmail.com

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SHAH FOODS LIMITED PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors
SHAH FOODS LIMITED
Ahmedabad

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Standalone Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2026 ("Statement") of SHAH FOODS LIMITED (the "Company"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Keshri & Associates ★ Chartered Accountants ★ M.NO. 163626 FRN NO. 310006E AHMEDABAD

503, Hemkoot Complex, B/h.LIC Building,
Ashram Road, Ahmedabad-380009.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if



such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

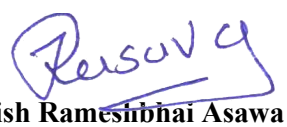
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **KESHRI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 310006E





Jagdish Rameshbhai Asawa
Partner
Membership No. 163626

UDIN: 26163626XYTKUR9381

Place: Ahmedabad
Date: 03/06/2026

SHAH FOODS LIMITED

Regd. Office: 301, SARTHIK SQUARE, NEAR SHAPATH-3,S.G. HIGHWAY, BODAKDEV, AHMEDABAD,GUAJRAT, INDIA, 380015
CIN : L15419GJ1982PLC005071 website : www.shahfoods.co.in email : shahfoods.ahmedabad@gmail.com
Tel : Ph. No.: +91-63-55582651

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
A	**ASSETS**		
1	**Non- Current Assets**		
	a) Property, Plant and Equipment	-	-
	b) Capital Work-in-progress	-	-
	c) Investmnet Property	-	-
	d) Goodwill	-	-
	e) Other Intangible Assets	-	-
	f) Intangible Assets Under Devlopment	-	-
	g) Biological Assets Other Than Beared Plants	-	-
	h) Financial Assets		
	i) Investments	17,358.15	-
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	iii) Others	-	-
	i) Deferred Tax Assets (Net)	-	-
	j) Other Non- Currenet Assets		
	k) Assets held for sale	8.90	8.90
	TOTAL NON-CURRENT ASSETS	**17,367.05**	**8.90**
2	**Current Assets**		
	a) Inventories	-	-
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	-	231.18
	iii) Cash and Cash Equivalents	361.46	4.80
	iv) Bank balance other than (iii) above	-	-
	v) Loans	100.57	0.57
	vi) Other Receivables		
	c) Current Tax Assets (Net)	-	-
	d) Other Current Assets	45.59	43.21
	TOTAL CURRENT ASSETS	**507.61**	**279.75**
	TOTAL ASSETS	**17,874.66**	**288.65**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity Share Capital	2,331.50	59.75
	b) Others Equity	15,006.46	(116.17)
	c) Money Received Against Share Warrants	-	-
	TOTAL EQUITY	**17,337.96**	**(56.42)**
2	**Liabilities**		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	126.79
	ii) Lease Liabilities	-	-
	iii) Trade Payables	-	-
	iv) Other Financial Liabilities	-	-
	b) Provisions	-	-
	c) Deferred Tax Lioabilities (Net)	2.38	2.38
	d) Share Application Money Pending Allotment	100.26	
	d) Other Non- Current Liabilities	-	-
	TOTAL NON-CURRENT LIABILITIES	**102.64**	**129.18**
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Lease Liabilities	-	-
	iii) Trade Payables	2.21	184.16
	iv) Other Financial Liabilities	-	-
	b) Other Current Liabilities	431.84	31.74
	c) Provisions	-	-
	d) Current Tax Liabilities (Net)	-	-
	TOTAL CURRENT LIABILITIES	**434.05**	**215.90**
	TOTAL EQUITY AND LIABILITIES	**17,874.66**	**288.65**

Date: 03.06.2026
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD
SHAH FOODS LIMITED

SHAH FOODS LTD. AHMEDABAD

HEMAKSHI MANAN PATEL
Managing Director
(DIN:07297442)

SHAH FOODS LIMITED

Regd. Office: 301, SARTHIK SQUARE, NEAR SHAPATH-3,S.G. HIGHWAY, BODAKDEV, AHMEDABAD,GUAJRAT, INDIA, 380015 CIN : L15419GJ1982PLC005071 website : www.shahfoods.co.in email : shahfoods.ahmedabad@gmail.com Tel : Ph. No.: +91-63-55582651

[Rs. In Lakhs Except EPS]

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

Sr. No.	Particulars	Quarter Ended			For the Year Ended	
		March 31,2026	December 31,2025	March 31,2025	March 31, 2026	March 31, 2025
		Audited	Un-audited	Audited	Audited	Audited
I	**Income**					
[a]	Revenue From Operations	-	-	229.60	-	378.22
[b]	Other Income	0.80	-	-	0.80	-
II	**Total Income(a+ b)**	**0.80**	**-**	**229.60**	**0.80**	**378.22**
III	**Expenses:**					
[a]	Cost of Materials Consumed	-	-	-	-	-
[b]	Purchase of Stock in Trade	-	-	209.10	-	350.71
[c]	Changes in Inventories of Finished Goods, Work in Progress and Stock in - Trade	-	-	-	-	-
[d]	Trading & Other Direct Expenses	-	-	-	-	-
[e]	Employees Benefits Expenses	1.30	1.72	1.50	3.46	3.12
[f]	Finance Costs	0.06	0.25	0.01	0.34	0.07
[g]	Depreciation and Amortisation Expenses	-	-	-	-	-
[h]	Other Expenses	9.18	2.96	1.76	17.52	13.52
IV	**Total Expenses**	**10.54**	**4.93**	**212.37**	**21.32**	**367.42**
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	**(9.74)**	**(4.93)**	**17.23**	**(20.52)**	**10.81**
VI	Exceptional Items	-	-	-	-	-
VII	Profit Before Extraordinary Items and Tax (V-VI)	**(9.74)**	**(4.93)**	**17.23**	**(20.52)**	**10.81**
VIII	Extraordinary Items		-	-	-	-
IX	Profit Before Tax (VII-VIII)	**(9.74)**	**(4.93)**	**17.23**	**(20.52)**	**10.81**
X	Tax Expenses:					
(a)	Current Tax	-	-	-	-	-
(b)	Deferred Tax	-	-	-	-	-
(c)	MAT Cedit Entitlement	-	-	-	-	-
(d)	Income tax of earlier years	-	-	-	-	-
	Total Tax Expenses	**-**	**-**	**-**	**-**	**-**
XI	Profit(loss) for the Period from Continuing operations(IX-X)	**(9.74)**	**(4.93)**	**17.23**	**(20.52)**	**10.81**
XII	Profit(loss) for the Period from Discontinuing operations	-	-	-	-	-
XIII	Tax expenses of Discontinuing operations	-	-	-	-	-
XIV	Profit(loss) for the Period from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Net Profit(loss) for the Period (XI-XIV)	**(9.74)**	**(4.93)**	**17.23**	**(20.52)**	**10.81**
XVI	Other Comprehensive Income	-	-	-	-	-
[a]	Items that will not be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-
[b]	Items that will be reclassified to Profit or Loss (Net of tax)	-	-	-	-	-
XVII	Total Comprehensive income for the period (XV+XVI) (Comprising Profit/(Loss) and other Comprehensive income for the period)	**(9.74)**	**(4.93)**	**17.23**	**(20.52)**	**10.81**
XVIII	Paid-up equity share capital (face value of Rs.10)	2,331.50	59.75	59.75	2,331.50	59.75
XIX	Reserves / Other Equity	-		-	-	-
XX	Earning per equity Shares(before extra-ordinary Items)					
[a]	Basic					
[b]	Diluted					
XXI	Earning per equity Shares(after extra-ordinary Items)					
[a]	Basic	(0.04)	(0.83)	2.88	(0.09)	1.81
[b]	Diluted	(0.04)	(0.83)	2.88	(0.09)	1.81

Date: 03.06.2026
Place: Ahmedabad

SHAH FOODS LTD. AHMEDABAD

FOR AND ON BEHALF OF THE BOARD
SHAH FOODS LIMITED

HEMAKSHI MANAN PATEL
Managing Director
(DIN:07297442)

SHAH FOODS LIMITED

Regd. Office: 301, SARTHIK SQUARE, NEAR SHAPATH-3,S.G. HIGHWAY, BODAKDEV, AHMEDABAD,GUAJRAT, INDIA, 380015
CIN : L15419GJ1982PLC005071 website : www.shahfoods.co.in email : shahfoods.ahmedabad@gmail.com Tel : Ph. No.: +91-63-55582651

STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. In Lakhs]

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-26 AUDITED AMOUNT	AMOUNT	FOR THE YEAR ENDED 31-Mar-25 AUDITED AMOUNT	AMOUNT
I.	**PROFIT BEFORE TAX**		(20.52)		10.81
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expense	-		-	
	Loss/(Profit) on Disposal of PPE	-		-	
	Loss/(Profit) on Disposal of Investment	-		-	
	Provision for Expected Credit Loss	-		-	
	Re-measurement (Loss)/ Gain on Defined Benefit Plans	-		-	
	Rent Expenses on ROU	-		-	
	Interest on Lease Liabilities ROU	-		-	
	Employee ESOP	-		-	
	Finance Cost	0.34		0.07	
	Interest Income	(0.79)		-	
	Rent Income	-		-	
	Profit on Sale of PPE	-		-	
			(0.45)		0.07
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(20.97)**		**10.88**
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	-		-	
	Trade Receivables	231.18		(231.18)	
	Non-Current Loans & Advances	-		-	
	Other Non Current Assets	-		-	
	Other Current Assets, Current Loans & Advances	(100.00)		0.08	
	Other Current Assets	(2.38)		(1.69)	
	Trade Payables	(181.95)		182.96	
	Other Non Current Liabilities	-		-	
	Non-Current Provisions	-		-	
	Other Current Liabilities	400.10		20.91	
	Current Provisions	-		-	
			346.95		(28.92)
	CASH GENERATED FROM OPERATIONS		**325.98**		**(18.04)**
	Income Tax Paid		-		-
	NET CASH FROM OPERATING ACTIVITIES		**325.98**		**(18.04)**
II.	**CASHFLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment & Intagible Assets	-		-	
	Sale of Property, Plant and Equipment	-		-	
	Sale of Non-Current/Current Investments	-		-	
	Invesment in Subsidiaries & Associates	(17,358.15)		-	
	Rent Received	-		-	
	Interest Received	0.79		-	
	NET CASH FROM/(USED) IN INVESTING ACTIVITIES		**(17,357.36)**		**-**
III.	**CASHFLOW FROM FINANCING ACTIVITIES**				
	Share Issue Expenses				
	Proceeds from Issue of Share Capital [Including Securities Premium]	17,414.91		-	
	Proceeds from Issue of Share Application Money	100.26		-	
	Share Issue Expenses	-		-	
	Dividend Paid	-		-	
	Proceeds/(Repayment) Of Non-Current Borrowings [Net]	(126.79)		21.96	
	Proceeds/(Repayment) Of Current Borrowings [Net]	-		-	
	Interest Paid	(0.34)		(0.07)	
	Finance Cost	-		-	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		**17,388.04**		**21.89**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		**356.66**		**3.84**
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		**4.80**		**0.95**
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**361.46**		**4.80**

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow ".

2 Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

3 Figures of the previous repored period have been regrouped wherever necessary to make them comparable with the figures of the current period.

Date: 03.06.2026
Place: Ahmedabad

SHAH FOODS LTD. AHMEDABAD

FOR AND ON BEHALF OF THE BOARD
SHAH FOODS LIMITED

HEMAKSHI MANAN PATEL
Managing Director
(DIN:07297442)

KESHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

CA Jagdish Asawa
8401708535 / 7990892397
kaca.ahmedabad@gmail.com

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SHAH FOODS LIMITED PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors

SHAH FOODS LIMITED

AHMEDABAD.

Opinion and Conclusion

We have audited the accompanying the Consolidated Financial Results(the 'Statement') of **M/s. SHAH FOODS LIMITED** (the ' Holding Company') and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and share of profit of associate for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

(a) Opinion on Consolidated Financial Results:

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

I. Includes results of the entities referred to in "Other Matters" paragraph herein below;

Keshri & Associates M.NO.163626 FRN NO. 310006E AHMEDABAD Chartered Accountants

503, Hemkoot Complex, B/h.LIC Building,
Ashram Road, Ahmedabad-380009.

II. is presented in accordance with the requirements of the listing Regulations in this regard; and

III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2026.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statement/Results

This Consolidated Financial Statement/Results which includes Consolidated financial results is the responsibility of the Holding Company's Board of Directors and has been approved by the Holding Company's Board Of Directors for the issuance. The Consolidated Financial Results for the year and quarter ended March 31, 2026 have been compiled from the related Consolidated audited financial statements. This responsibility includes the preparation and presentation of Consolidated Financial

Keshri & Associates
M.NO.163626
FRN NO. 310006E
AHMEDABAD
Chartered Accountants

Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulations 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the group and its Associates are also responsible for overseeing the Group's and its Associates financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee



that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the respective Board of Directors of the companies included in the Group and its Associates.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors of the Holding Company in terms of requirement specified under Regulations 33 and Regulations 52 of the Listing Regulations.



- Conclude on the appropriateness of the Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and its Associates ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding Consolidated Financial Results of the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors. For the other entities included in the consolidated financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that individually or in aggregate, make is probable that economic decisions of a reasonably knowledgeable user of Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope



of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Consolidated Financial Results.

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

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

Other Matters

a. The Consolidated Financial Results include the audited Financial Results of the following subsidiaries:
    i. Tandhan Power Technologies Private Limited - Audited by other auditors
    ii. Tandhan Impex FZE –Foreign Subsidiary (unaudited)

whose financial results reflect Groups' share of total assets of Rs. 26329.37 lakhs as at March 31, 2026, the total revenue from operations of Rs. lakhs 398.11, and net profit after tax of Rs. 349.51 lakhs for the quarter ended March 31, 2026 respectively.

The financial information in respective of entities included in the group which have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the respective reports of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



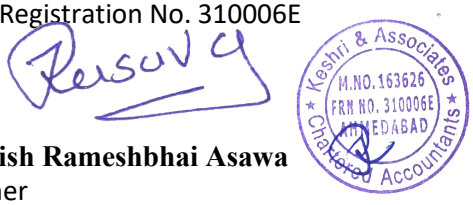
Our report on the Consolidated statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The Consolidated Financial Results include the Group's proportionate share of net profits after tax and total comprehensive income of the following Associate:

   i. Tandhan Exim Private Limited (Audited by other Auditor)

c. The statement includes the results of the quarter ended 31st March, 2026 being the balancing figure between the Audited figures in respect of the full financial year ended on 31st March, 2026 and published unaudited year to date figures up to the date of the third quarter of current financial year which were subject to limited review by us as required under listing regulations. However During the year, the Company acquired 100% control of Tandhan Power Technologies Private Limited on 27 March 2026. Accordingly, the financial results of Tandhan Power Technologies Private Limited have been consolidated with effect from the date of acquisition and profit/(loss) for the period 27 March 2026 to 31 March 2026 has been considered in the consolidated financial results.

For **KESHRI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 310006E



Jagdish Rameshbhai Asawa
Partner
Membership No. 163626

UDIN: 26163626HUKNRP6944

Place: Ahmedabad
Date: 03/06/2026

SHAH FOODS LIMITED

Regd. Office: 301, SARTHIK SQUARE, NEAR SHAPATH-3,S.G. HIGHWAY, BODAKDEV, AHMEDABAD,GUAJRAT, INDIA, 380015
CIN : L15419GJ1982PLC005071 website : www.shahfoods.co.in email : shahfoods.ahmedabad@gmail.com
Tel : Ph. No.: +91-63-55582651

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
A	**ASSETS**		
1	**Non- Current Assets**		
	a) Property, Plant and Equipment	307.85	-
	b) Intangible Assets	0.04	
	c) Capital Work-in-progress	704.05	-
	d) Investmnet Property	-	-
	e) Goodwill	-	-
	f) Other Intangible Assets		-
	g) Intangible Assets Under Devlopment	-	-
	h) Biological Assets Other Than Beared Plants	-	-
	i) Financial Assets		
	i) Investments	1,898.66	-
	ii) Trade Receivables	-	-
	iii) Loans	10,289.58	-
	iii) Others	792.29	-
	j) Deferred Tax Assets (Net)	7.87	-
	k) Other Non- Currenet Assets		
	l) Assets held for sale	8.90	
	TOTAL NON-CURRENT ASSETS	**14,009.23**	**-**
2	**Current Assets**		
	a) Inventories	43.78	-
	b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	8,642.02	-
	iii) Cash and Cash Equivalents	3,015.02	-
	iv) Bank balance other than (iii) above	-	-
	v) Loans	100.57	-
	vi) Other Financial Assets	223.38	
	c) Current Tax Assets (Net)	-	-
	d) Other Current Assets	1,047.80	-
	TOTAL CURRENT ASSETS	**13,072.57**	**-**
	TOTAL ASSETS	**27,081.80**	**-**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity Share Capital	2,331.50	-
	b) Others Equity	15,351.34	-
	c) Money Received Against Share Warrants	-	-
	TOTAL EQUITY	**17,682.84**	**-**
2	**Liabilities**		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	496.22	-
	ii) Lease Liabilities	-	-
	iii) Trade Payables	-	-
	iv) Other Financial Liabilities	-	-
	b) Provisions	-	-
	c) Share Application Money Pending Allotment	100.26	-
	TOTAL NON-CURRENT LIABILITIES	**596.48**	**-**
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,271.71	-
	ii) Lease Liabilities	-	-
	iii) Trade Payables	2,294.73	-
	iv) Other Financial Liabilities	-	-
	b) Other Current Liabilities	509.31	-
	c) Provisions	3.16	-
	d) Current Tax Liabilities (Net)	723.57	-
	TOTAL CURRENT LIABILITIES	**8,802.48**	**-**
	TOTAL EQUITY AND LIABILITIES	**27,081.80**	**-**

Date: 03.06.2026
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD
SHAH FOODS LIMITED

SHAH FOODS LTD. AHMEDABAD

HEMAKSHI MANAN PATEL
Managing Director
(DIN:07297442)

SHAH FOODS LIMITED

Regd. Office: 301, SARTHIK SQUARE, NEAR SHAPATH-3,S.G. HIGHWAY, BODAKDEV, AHMEDABAD,GUAJRAT, INDIA, 380015 **CIN : L15419GJ1982PLC005071 website : www.shahfoods.co.in email : shahfoods.ahmedabad@gmail.com Tel : Ph. No.: +91-63-55582651**

[Rs. In Lakhs Except EPS]

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

Sr. No.	Particulars	Quarter Ended			For the Year Ended	
		March 31,2026	December 31,2025	March 31,2025	March 31, 2026	March 31, 2025
		Audited	Un Audited	Audited	Audited	Audited
I	**Income**					
[a]	Revenue From Operations	398.11			398.11	-
[b]	Other Income	487.14			487.14	-
II	**Total Income(a+ b)**	**885.26**			**885.26**	**-**
III	**Expenses:**					
[a]	Cost of Materials Consumed	-			-	-
[b]	Purchase of Stock in Trade	394.08			394.08	-
[c]	Changes in Inventories of Finished Goods, Work in Progress and Stock in - Trade	(43.78)			(43.78)	-
[d]	Trading & Other Direct Expenses	-			-	-
[e]	Employees Benefits Expenses	28.40			30.56	-
[f]	Finance Costs	3.91			4.19	-
[g]	Depreciation and Amortisation Expenses	0.46			0.46	-
[h]	Other Expenses	33.12			41.46	-
IV	**Total Expenses**	**416.19**			**426.97**	**-**
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	**469.06**			**458.28**	**-**
VI	Exceptional Items	-			-	-
VII	Profit Before Extraordinary Items and Tax (V-VI)	**469.06**			**458.28**	**-**
VIII	Extraordinary Items				-	-
IX	Profit Before Tax (VII-VIII)	**469.06**			**458.28**	**-**
X	Tax Expenses:					
(a)	Current Tax	129.29			129.29	-
(b)	Deferred Tax	-			-	-
(c)	MAT Cedit Entitlement	-			-	-
(d)	Income tax of earlier years	-			-	-
	Total Tax Expenses	**129.29**			**129.29**	**-**
XI	Profit(loss) for the Period from Continuing operations(IX-X)	**339.77**			**328.99**	**-**
XII	Profit(loss) for the Period from Discontinuing operations	-			-	-
XIII	Tax expenses of Discontinuing operations	-			-	-
XIV	Profit(loss) for the Period from discontinuing operations (after tax) (XII-XIII)	-			-	-
XV	Net Profit(loss) for the Period (XI-XIV)	**339.77**			**328.99**	**-**
XVI	Other Comprehensive Income	-			-	-
[a]	Items that will not be reclassified to Profit or Loss (Net of Tax)	-			-	-
[b]	Items that will be reclassified to Profit or Loss (Net of tax)	-			-	-
XVII	Total Comprehensive income for the period (XV+XVI) (Comprising Profit/(Loss) and other Comprehensive income for the period)	**339.77**			**328.99**	**-**
XVIII	Paid-up equity share capital (face value of Rs.10)	2,331.50			2,331.50	-
XIX	Reserves / Other Equity	-			-	-
XX	Earning per equity Shares(before extra-ordinary Items)					
[a]	Basic					
[b]	Diluted					
XXI	Earning per equity Shares(after extra-ordinary Items)					
[a]	Basic	1.46			1.41	-
[b]	Diluted	1.46			1.41	-

Notes:

1. During the year, the Company acquired 100% control of Tandhan Power Technologies Private Limited on 27 March 2026. Accordingly, the financial results of Tandhan Power Technologies Private Limited have been consolidated with effect from the date of acquisition and profit/(loss) for the period 27 March 2026 to 31 March 2026 has been considered in the consolidated financial results.
Tandhan Power holds 100% interest in a foreign subsidiary, which has been consolidated as an indirect subsidiary of the Group, and 40.16% interest in Tandhan Exim Private Limited, which has been accounted for as an associate based on significant influence.

2. This being first year and first quarter for consolidation, corresponding figures for previous year and previous quarter are not available.

Date: 03.06.2026
Place: Ahmedabad

SHAH FOODS LTD. AHMEDABAD

FOR AND ON BEHALF OF THE BOARD
SHAH FOODS LIMITED

HEMAKSHI MANAN PATEL
Managing Director
(DIN:07297442)

SHAH FOODS LIMITED

Regd. Office: 301, SARTHIK SQUARE, NEAR SHAPATH-3,S.G. HIGHWAY, BODAKDEV, AHMEDABAD,GUAJRAT, INDIA, 380015
CIN : L15419GJ1982PLC005071 website : www.shahfoods.co.in email : shahfoods.ahmedabad@gmail.com Tel : Ph. No.: +91-63-55582651

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. In Lakhs]

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-26 AUDITED AMOUNT	AMOUNT	FOR THE YEAR ENDED 31-Mar-25 AUDITED AMOUNT	AMOUNT
I.	**PROFIT BEFORE TAX**		458.28		
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expense	0.46			
	Loss/(Profit) on Disposal of PPE	-			
	Loss/(Profit) on Disposal of Investment	-			
	Provision for Expected Credit Loss	-			
	Foreign Exchange Fluctuation	(487.14)			
	Rent Expenses on ROU	-			
	Interest on Lease Liabilities ROU	-			
	Adjustment in account of goodwill	675.80			
	Employee ESOP	-			
	Finance Cost	0.46			
	Interest Income	(0.39)			
	Rent Income	-			
	Profit on Sale of PPE	-			
			189.19		
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**647.47**		
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	Inventories	(43.78)			
	Trade Receivables	(8,154.87)			
	Non-Current Loans & Advances	-			
	Other Non Current Assets	(7.87)			
	Current Assets Loans & Advances	-			
	Other Financial Assets	(223.38)			
	Other Current Assets	(1,047.80)			
	Trade Payables	2,294.73			
	Other Non Current Liabilities	-			
	Non-Current Provisions	-			
	Other Current Liabilities	509.31			
	Current Tax Liabilities	-			
	Current Provisions	3.16			
			(6,670.51)		
	CASH GENERATED FROM OPERATIONS		**(6,023.04)**		
	Income Tax Paid		(594.29)		
	NET CASH FROM OPERATING ACTIVITIES		**(5,428.75)**		
II.	**CASHFLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment & Intagible Assets	(1,021.30)			
	Sale of Property, Plant and Equipment	-			
	Increase of Non-Current/Current Investments	(2,574.46)			
	Other Financial Assets	(792.29)			
	Loans & Advances	(10,390.15)			
	Rent Received	-		-	
	Interest Received	0.39		-	
	NET CASH FROM/(USED) IN INVESTING ACTIVITIES		**(14,777.80)**		-
III.	**CASHFLOW FROM FINANCING ACTIVITIES**				
	Share Issue Expenses				
	Proceeds from Issue of Share Capital [Including Securities Premium]	2,331.50		-	
	Proceeds from Issue of Share Warrants	-		-	
	Increase in Other equity	15,051.29			
	Increase in share application money	100.26			
	Share Issue Expenses	(28.95)		-	
	Dividend Paid	-		-	
	Proceeds/(Repayment) Of Non-Current Borrowings [Net]	5,271.71		-	
	Proceeds/(Repayment) Of Current Borrowings [Net]	496.22		-	
	Interest Paid	(0.46)		-	
	NET CASH FROM/(USED) FINANCING ACTIVITIES		**23,221.57**		-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [I+II+III]		**3,015.02**		-
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		**-**		-
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**3,015.02**		-

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow ".

2 Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

3 Figures of the previous repored period have been regrouped wherever necessary to make them comparable with the figures of the current period.

Date: 03.06.2026
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD
SHAH FOODS LIMITED

SHAH FOODS LTD. AHMEDABAD

HEMAKSHI MANAN PATEL
Managing Director
(DIN:07297442)

SHAH FOODS LIMITED

Registered Office Address: 301, Sarthik Square, Nr. Shapath – 3, S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India
CIN L27200GJ1982PLC005071
Telephone No: +91-6355582651 | Email: shahfoods.ahmedabad@gmail.com | Website Address: www.shahfoods.co.in

To,
The Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Date: 03/06/2026

Scrip Code: 519031

Dear Sir,

Sub: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015;

In compliance with the provisions of Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s Keshri & Associates, Chartered Accountant, Ahmedabad, Statutory Auditors of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone and consolidated) of the Company for the quarter/ year ended on March 31,2026.

Kindly take note of the same.

Thanking you,

Yours sincerely,

For SHAH FOODS LIMITED

Hemakshi Manan Patel

Digitally signed by Hemakshi Manan Patel
Date: 2026.06.03 18:36:27 +05'30'

Hemakshi Manan Patel
Managing Director (DIN: 07297442)