



VANDAN FOODS LIMITED

May 22, 2026

To
BSE Limited
P. J. Towers, Dalal Street,
Mumbai- 400 001

Scrip Code: 544436

Subject: Outcome of Board Meeting

Ref.: **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In continuation to our earlier intimation dated May 12, 2026, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e., May 22, 2026, inter-alia, transacted following businesses:

Financial Results:

Approved the Audited Standalone Financial Results of the Company for half year & financial year ended March 31, 2026 ("Financial Results"), based on the recommendation of Audit Committee.

M/s Piyush Kothari & Associates, Chartered Accountants, (Firm Registration No. 140711W) Statutory Auditors of the Company, have issued Auditor's Report on audit of Financial Results for the financial year ended March 31, 2026, with unmodified opinion. Financial Results together with auditor's report issued by statutory auditors of the Company are enclosed as **Annexure-A**.

A declaration on auditor's report with unmodified opinion pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is enclosed as **Annexure B**.

The Board meeting commenced at 05:30 PM (IST) and concluded at 07:15 PM (IST).

This is for your information and records

Thanking you.

Yours faithfully,

For Vandan Foods Limited

Rakeshkumar Rameshbhai Patel
Managing Director
DIN: 10141844

Encl.: As above

CIN NO. : U10402GJ2015PLC085394

503, WALL STREET -1, OPP ORIENT CLUB, NEAR GUJARAT COLLEGE, ELLISBRIDGE, AHMEDABAD 380006

PHONE : 079 46041548, • E-MAIL: vandanfoodsltd@gmail.com • WEBSITE : <https://vandanfoods.in/>

Annexure A**Independent Auditors' Report on Half-yearly and Year to date financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of
VANDAN FOODS LIMITED
(Formerly Known as Vandan Foods Private
Limited)**

We have audited the accompanying half-yearly financial results of **Vandan Foods Limited** (“the Company”) for the half-year ended March 31, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026 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 (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2026 as well as the year-to-date results for the period from April 1, 2025 to March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the financial results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting 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 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 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 financial results.

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

- a. Identify and assess the risks of material misstatement of the 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.

- b. 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. 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.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent 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.

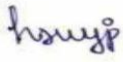
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The figures for the half-year ended March 31, 2026 and March 31, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and the published figures up to the half year ended September 30, 2025.

For **PIYUSH KOTHARI & ASSOCIATES,**
CHARTERED ACCOUNTANTS

FRN: 140711W



Piyush Kothari

Partner

M. No.: 158407

UDIN: 26158407JHIQZB6627

Place: Ahmedabad

Date: 22-05-2026

VANDAN FOODS LIMITED (FORMERLY KNOWN AS VANDAN FOODS PRIVATE LIMITED)CIN: U10402GJ2015PLC085394 - (WEBSITE : <https://vandanfoods.in/>)**AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH, 2026***(Rs in Lakhs)*

	Particulars	For Half Year Ended			Year Ended	
		01-October, 2025 To 31-March, 2026	01-April, 2025 To 30-September, 2025	01-October, 2024 To 31-March, 2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	16,089.98	9,873.42	5,404.51	25,963.40	10,819.77
II	Other income	2.65	-	0.00	2.65	0.00
III	Total Revenue (I + II)	16,092.63	9,873.42	5,404.51	25,966.05	10,819.77
IV	Expenses :					
	Cost of Material Consumed	7,878.38	9,366.64	4,483.82	17,245.02	9,918.99
	Purchase of Stock in Trade	6,148.31	2,597.85	1,214.45	8,746.16	1,214.45
	Change in Inventories of finished goods and work in progress and Stock in Trade	1,769.97	(3,156.40)	(1,220.40)	(1,386.43)	(1,800.54)
	Employee benefits expenses	44.98	48.21	41.92	93.19	80.99
	Finance costs	95.42	83.10	60.40	178.52	91.30
	Depreciation and amortisation	109.92	43.22	4.71	153.14	19.51
	Other expenses	465.76	288.32	171.13	754.08	358.35
	Total Expenses	16,512.74	9,270.95	4,756.03	25,783.69	9,883.05
V	Profit before Extra ordinary item and tax (III-IV)	(420.11)	602.47	648.48	182.36	936.72
VI	Extra Ordinary Item					
	Prior Period Item	0.00	-	0.00	0.00	0.00
VII	Profit Before Tax (V-VI)	(420.11)	602.47	648.48	182.36	936.72
VIII	Less/ [Add] :Tax expenses					
	(1) Current tax	(122.50)	164.00	163.72	41.50	246.68
	(2) Deferred tax	(11.64)	20.13	(0.30)	8.48	(0.66)
	(3) Short/(Excess) Provision of Income Tax	0.00	0.00	0.00	0.00	0.00
		(134.15)	184.13	163.42	49.98	246.02
IX	Profit for the Year (VII - VIII)	(285.97)	418.34	485.07	132.37	690.70
X	APPROPRIATIONS					
	Proposed Dividend	-	-	-	-	-
	Corporate Dividend Tax thereon	-	-	-	-	-
XI	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	838.48	838.48	574.48	838.48	574.48
XII	Reserves as per balance sheet	-	-	-	3,968.35	1,063.98
XIII	Earnings per Equity Share (Non-Annualised) Face Value of Rs. 10/- each:-					
	EPS Basic & Diluted	(3.41)	6.55	8.44	1.72	13.80

For and on behalf of the Board of Directors,

Vandan Foods Limited

Rakeshkumar Patel

Managing Director

DIN : 10141844

Place : Ahmedabad

Date: 22nd May, 2026

VANDAN FOODS LIMITED (FORMERLY KNOWN AS VANDAN FOODS PRIVATE LIMITED)CIN: U10402GJ2015PLC085394 - (WEBSITE : <https://vandanfoods.in/>)**STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET)***(Rs in Lakhs)*

	Particulars	For the Year Ended	For the Year Ended
		31-03-2026	31-03-2025
		(Audited)	(Audited)
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	838.48	574.48
	(b) Reserves and Surplus	3,968.35	1,063.98
		4,806.83	1,638.46
2	Non - current liabilities		
	(a) Long - term Borrowings	0.00	767.08
	(b) Deferred tax Liabilities (Net)	3.27	(5.22)
		3.27	761.86
3	Current liabilities		
	(a) Short Term Borrowings	2,517.13	1,061.05
	(b) Trade Payables	2,058.78	959.63
	(c) Short term provisions	405.45	357.79
	(d) Other current liabilities	2,072.61	99.17
		7,053.97	2,477.64
	Total ...	11,864.07	4,877.96
II	ASSETS		
1	Non - current assets		
	(a) Property, Plant & Equipment		
	(i) Tangible Assets	2,107.46	611.11
	(b) Plant & Machinery Capital WIP	0.00	546.79
		2,107.46	1,157.90
	(c) Deferred tax Asset (Net)	-	-
	(d) Other Non Current Assets	0.00	0.00
		0.00	0.00
2	Current assets		
	(a) Inventories	6,561.02	2,751.99
	(b) Trade receivables	2,643.31	583.73
	(c) Cash and Bank Balance	23.78	3.50
	(d) Short-term loans and advances	528.51	380.84
	(e) Other Current Assets	-	-
		9,756.61	3,720.06
	Total ...	11,864.07	4,877.96

For and on behalf of the Board of Directors,

Vandan Foods Limited

Rakeshkumar Patel

Managing Director

DIN : 10141844

Place : Ahmedabad

Date: 22nd May, 2026

VANDAN FOODS LIMITED
(Formerly Known as VANDAN FOODS PRIVATE LIMITED)
CIN : U10402GJ2015PLC085394

AUDITED CASH FLOW STATEMENT

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	Cash flow from Operating Activities		
	Net Profit Before tax as per Statement of Profit & Loss	182.36	936.72
	Adjustments for :		
	Depreciation & Amortisation Exp.	153.14	19.51
	Previous Year Taxes Written Off	0.00	0.00
	Prior Period Expense	0.00	0.00
	Interest Charges Paid	178.52	91.30
	Interest Received	(2.65)	110.81
	Operating Profit before working capital changes	511.37	1,047.53
	Changes in Working Capital		
	Inventory	(3,809.03)	(2,258.84)
	Trade receivable	(2,059.59)	(543.25)
	Other Loans and advances receivable	(147.66)	(370.37)
	Trade Payables	1,099.15	959.63
	Other Current Liabilities & other assets	1,973.44	(6.35)
	Short term Provisions	47.66	199.41
		(2,896.02)	(2,019.78)
	Net Cash Flow from Operation	(2,384.65)	(972.25)
	Tax Provision	(41.50)	(246.68)
	Net Cash Flow from Operating Activities (A)	(2,426.15)	(1,218.93)
B.	Cash flow from investing Activities		
	Purchase of Fixed Assets	(1,102.70)	(613.20)
	Sale of Fixed Assets		0.00
	Interest Income	2.65	0.00
	Net Cash Flow from Investing Activities (B)	(1,100.05)	(613.20)
C.	Cash Flow From Financing Activities		
	Proceeds From Issuance of share capital (Incl. Securities Premium)	3,036.00	0.00
	Proceeds From long Term Borrowing (Net)	(767.08)	767.08
	Short Term Borrowing (Net)	1,456.08	1,061.05
	Interest Paid	(178.52)	(91.30)
	Dividend paid (Including DDT)	0.00	0.00
	Net Cash Flow from Financing Activities (C)	3,546.47	1,736.83
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	20.28	(95.30)
E.	Opening Cash & Cash Equivalents	3.50	98.80
F.	Cash and cash equivalents at the end of the period	23.78	3.50
G.	Cash And Cash Equivalents Comprise :		
	Cash	3.50	3.50
	Bank Balance :		
	Current Account & Public Issue (Escrow) Account	20.28	0.00
	Total	23.78	3.50

For and on behalf of the Board of Directors,

For Vandan Foods Limited

Rakeshkumar Patel

Managing Director

DIN : 10141844

Place : Ahmedabad

Date: 22nd May, 2026

VANDAN FOODS LIMITED (FORMERLY KNOWN AS VANDAN FOODS PRIVATE LIMITED)

CIN: U10402GJ2015PLC085394 - (WEBSITE : <https://vandanfoods.in/>)

NOTES TO THE FINANCIAL RESULTS

Notes :

- 1 These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Friday, 22nd May, 2026.
- 2 The figure for the half year ended March 31, 2026 are the balancing figure between the audited figures in respect of the full financial year and the unaudited figures of the half year ended September 30, 2025.
- 3 This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting Practices).
- 4 The Statement is prepared in accordance with the requirement of Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- 5 Previous period figures have been restated for prior period adjustment and regrouped/reclassified wherever necessary to make them comparable with current period figure.
- 6 As per MCA notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 7 All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment.
- 8 The company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.
- 9 Earning Per Share : Earning Per Share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.
- 10 The statutory auditors have carried out the Statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.
- 11 There is no material impact from the enactment of New Labour Codes, 2025 on the financial results of the Company in the current period. Also, the Company continues to monitor the finalisation of Central/State Rules and clarifications from Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments, in case needed.

For and on behalf of the Board of Directors,

Vandan Foods Limited

Rakeshkumar Patel

Managing Director

DIN : 10141844

Place : Ahmedabad

Date: 22nd May, 2026



VANDAN FOODS LIMITED

May 22, 2026

To
BSE Limited
P. J. Towers, Dalal Street,
Mumbai- 400 001

Scrip Code: 544436

Sub.: Declaration regarding Auditor's Report with unmodified opinion

Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI circular

Dear Sir/ Madam,

It is hereby declared that M/s Piyush Kothari & Associates, Chartered Accountants, (Firm Registration No. 140711W) Statutory Auditors of the Company, have issued the auditor's report with an unmodified opinion on the audited standalone financial results of the Company for financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Vandan Foods Limited

Rakeshkumar Rameshbhai Patel
Managing Director
DIN: 10141844