TANDHAN ENERGIES LIMITED

(Formerly known as Shah Foods Limited)
Registered Office Address: 301, Sarthik Square, Nr. Shapath – 3, S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India
CIN L27200GJ1982PLC005071
Telephone No: +91-90736 80003 | Email: shahfoods.ahmedabad@gmail.com | Website Address: www.shahfoods.co.in

Date: 14th November 2026

To
The Chief General Manager Listing Operation
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 519031, ISIN: INE455D01012

Dear Sir,

Sub: Outcome of Board Meeting of the Company held on 14th November, 2026

Ref: Regulation 30, 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In furtherance to our intimation dated 11th November 2026, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Board of Directors of Tandhan Energies Limited (Formerly known as Shah Foods Limited), at their meeting held today i.e. Saturday, 14th November, 2026, has inter-alia, considered, approved and took on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th September, 2026.

In this regard, pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th September, 2026, along with the Limited Review Reports, issued by the Statutory Auditors of the Company – marked as **Annexure - A**.

The full format of the aforesaid results is annexed herewith for making the same available on the website of the Stock Exchanges. The results are also available on the Company's website at www.shahfoods.co.in.

The Board meeting commenced at 8:00 P.M. and concluded at 9:00 P.M.

This is for your kind information and record.

Thanking you,

For **Tandhan Energies Limited**
(Formerly known as Shah Foods Limited)

VISHAL JHA
Digitally signed by VISHAL JHA
Date: 2026.11.14 23:39:56 +05'30'

Vishal Jha
Company Secretary & Compliance Officer
Membership No.: A80210

(Encl: As above)

KESHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Tandhan Energies Limited
(formerly known as Shah Foods Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tandhan Energies Limited (formerly known as Shah Foods Limited) (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI *(Listing Obligations and Disclosure Requirements)* Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Keshri & Associates
Chartered Accountants
ICAI Firm registration number: 310006E

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

Jagdish Rameshbhai Asawa
Partner
UDIN: 26163626GXYEQZ4021
Place: Ahmedabad
Date: November 14, 2026

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

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Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Sl. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	-	-	-	-	-	-
2	Other income	484.84	1.52	-	486.36	-	0.80
3	**Total Income (1 + 2)**	**484.84**	**1.52**	**-**	**486.36**	**-**	**0.80**
4	**Expenses**						
	(a) Purchases of stock-in-trade	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	0.62	0.30	-	0.92	0.44	3.46
	(d) Finance costs	0.11	-	0.01	0.11	0.03	0.34
	(e) Depreciation and amortisation expense	0.01	-	-	0.01	-	-
	(f) Other expenses	5.42	1.18	0.65	6.60	5.38	17.52
	Total expenses [4(a) to 4(f)]	**6.16**	**1.48**	**0.66**	**7.64**	**5.85**	**21.32**
5	**Profit before exceptional items and tax (3 - 4)**	**478.68**	**0.04**	**(0.66)**	**478.72**	**(5.85)**	**(20.52)**
6	**Exceptional items**						
	Total exceptional items	**-**	**-**	**-**	**-**	**-**	**-**
7	**Profit / (Loss) before tax (5 - 6)**	**478.68**	**0.04**	**(0.66)**	**478.72**	**(5.85)**	**(20.52)**
8	**Tax expense / (credit)**						
	(a) Current tax	65.99	0.01	-	66.00	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense / (credit) [8(a) to 8(b)]	**65.99**	**0.01**	**-**	**66.00**	**-**	**-**
9	**Net Profit / (Loss) for the period (7 - 8)**	**412.69**	**0.03**	**(0.66)**	**412.72**	**(5.85)**	**(20.52)**
10	**Other comprehensive income (Net of tax)**						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income [10(a) to 10(b)]	**-**	**-**	**-**	**-**	**-**	**-**
11	**Total comprehensive income (9 + 10)**	**412.69**	**0.03**	**(0.66)**	**412.72**	**(5.85)**	**(20.52)**
12	Paid-up equity share capital (Face value Rs. 10 per Share)	2,331.50	2,331.50	59.75	2,331.50	59.75	2,331.50
13	Other equity*	15,006.46	15,006.46	(116.17)	15,006.46	(116.17)	15,006.46
14	**Earnings per equity share of ₹10 each (in ₹)**						
	(a) Basic	1.77	0.00	(0.11)	1.77	(0.98)	(2.26)
	(b) Diluted	1.77	0.00	(0.11)	1.77	(0.98)	(2.26)

*Balances for the quarter and half year ended September 30, 2026 and quarter ended June 30, 2026 represent balances as per the audited Balance Sheet as at March 31, 2026 and balances for the quarter and half year ended September 30, 2025 represent balances as per the audited Balance Sheet as at March 31, 2025 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015

*Interim earnings per share are not annualised.

1. The above unaudited standalone financial results for the quarter and six months ended 30 September 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2026. The statutory auditors have carried out a limited review of these results. Their limited review report accompanies these results.

2. These results have been prepared in accordance with the recognition and measurement principles of Ind AS 34, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. At the Annual General Meeting held on 30 September 2026, the shareholders approved the preferential issue of up to 18,90,410 convertible warrants to the promoter group at Rs 153 per warrant, aggregating up to Rs 2,892.33 lakh. On 16 October 2026, the Board approved the opening of a designated bank account for receipt of subscription monies. As at the date of approval of these results, the in-principle approval of BSE Limited for the proposed issue is pending. No subscription monies have been received and no warrants have been allotted.

4. During the quarter ended 30 September 2026, the Company completed the sale of its factory land, building and tube well, which were classified as assets held for sale as at 31 March 2026, having an aggregate carrying amount of ₹8.90 lakh. The gross sale consideration amounted to ₹540.00 lakh. After deducting directly attributable disposal expenses of ₹47.63 lakh and the carrying amount of ₹8.90 lakh, the Company recognised a net gain of ₹483.47 lakh on disposal of the aforesaid assets. The said gain has been recognised under “Other Income” in the Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2026. Of the total sale consideration, ₹140.00 lakh was received during the six months ended 30 September 2026, while ₹400.00 lakh received in earlier periods was adjusted against the sale consideration upon completion of the transaction.

5. The Company’s business activity falls within a single reportable business segment.

6. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
Other intangible assets	0.14	-
Financial assets		
(i) Investment in subsidiary	17,358.15	17,358.15
(ii) Other financial assets	-	-
Deferred tax assets (net)	-	-
Current tax assets (net)	2.00	-
Total Non-Current Assets	**17,360.29**	**17,358.15**
Current assets		
Inventories	-	-
Financial assets	-	-
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	174.32	361.46
(iii) Loans	163.16	100.57
(iv) Other financial assets	-	-
Other current assets	50.21	45.59
Non-current assets classified as held for sale	-	8.90
Total Current Assets	**387.69**	**516.51**
TOTAL ASSETS	**17,747.98**	**17,874.66**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,331.50	2,331.50
Other equity	15,386.01	15,006.46
Total Equity	**17,717.51**	**17,337.96**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
Deferred Tax Liabilities (net)	2.38	2.38
Share Application Money Pending Allotment	-	100.26
Total Non-Current Liabilities	**2.38**	**102.64**
Current Liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	9.80	2.21
(iii) Other financial liabilities	-	-
Other current liabilities	18.29	431.84
Total Current Liabilities	**28.09**	**434.05**
Total Liabilities	**30.47**	**536.69**
TOTAL EQUITY AND LIABILITIES	**17,747.98**	**17,874.66**

1. The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors
Tandhan Energies Limited (Formerly known as Shah Foods Limited)

RAJ KUMAR JALAN
Digitally signed by RAJ KUMAR JALAN
Date: 2026.11.14 20:42:34 +05'30'

Raj Kumar Jalan
Director
DIN 07875364

DAIVIK JALAN
Digitally signed by DAIVIK JALAN
Date: 2026.11.14 20:42:45 +05'30'

Daivik Jalan
Director
DIN 10808174
Place: Kolkata
Date: 14.11.2026

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Unaudited Standalone Statement of Cash Flows for the Six Months Ended 30 September 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Sl. no.	Paticulars	Six months ended 30th September, 2026	Six months ended 30th September, 2025
		Unaudited	Unaudited
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**478.72**	**(5.85)**
	Adjustments for:		
	Finance costs	0.11	0.03
	Depreciation and amortisation expense	0.01	-
	Gain on disposal of property plant & equipment	(483.47)	-
	Interest income	(2.88)	-
	Operating profit before working capital changes	**(7.51)**	**(5.82)**
	Adjustments for:		
	(Increase)/ decrease in Trade receivable	-	106.67
	(Increase)/ decrease in other non-current and other current assets	(67.21)	(0.87)
	(Decrease)/ increase in Trade payables	7.59	(106.99)
	(Decrease)/ increase in other current liabilities and provisions	(13.55)	53.06
	Cash generated from/ (utilised in) operations	**(80.68)**	**46.05**
	Direct taxes paid (net of refund)	(68.01)	0.00
	Net cash generated from/ (utilised in) operating activities	**(148.69)**	**46.05**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Intangible assets	(0.15)	-
	Proceeds from sale of property plant and equipment	140.00	-
	Costs paid in connection with disposal of property, plant and equipment	(47.63)	-
	Interest received	2.88	-
	Net cash from / (used in) investing activities	**95.10**	**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Equity issue expenses paid	(33.18)	-
	Refund of share application money	(100.26)	-
	Repayment of long-term borrowings	-	(10.00)
	Interest paid	(0.11)	(0.03)
	Net cash from / (used in) financing activities	**(133.55)**	**(10.03)**
D	**Net increase / (decrease) in cash and cash equivalents**	**(187.14)**	**36.02**
E	Cash and cash equivalents as at the beginning of the period	361.46	4.80
F	**Cash and cash equivalents as at the end of the period (D+E)**	**174.32**	**40.82**

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Note: During the quarter ended 30 September 2026, the Company completed the sale of its factory land, building and tube well, which were classified as held for sale as at 31 March 2026 with a carrying amount of ₹8.90 lakh. The gross sale consideration was ₹540.00 lakh and direct disposal costs were ₹47.63 lakh, resulting in net disposal proceeds of ₹492.37 lakh and a gain of ₹483.47 lakh. This gain is included in Other income for the quarter and six months ended 30 September 2026. Of the gross consideration, ₹140.00 lakh was received during the six months ended 30 September 2026, and ₹400.00 lakh received in earlier periods was applied against the sale consideration on completion.

Annexure A

Disclosure of financial information of the new line of business (Energy)

Schedule IV, Part A, Para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Name of listed entity	Tandhan Energies Limited (formerly known as Shah Foods Limited)
CIN	CIN L27200GJ1982PLC005071
Scrip Code / ISIN	519031 / INE455D01012
Date of change of name	28 September 2026
New line of business	Energy solutions: batteries, inverters, UPS, solar and allied power backup and storage solutions
Manner in which the new business is carried on	Through the Company's wholly owned subsidiary, Tandhan Power Technologies Private Limited (control acquired on 27 March 2026)
Period for which disclosure is required	Three years following the change of name
Results to which this Annexure relates	Unaudited financial results for the quarter and six months ended 30 September 2026
Date of approval by Audit Committee and Board	14 November 2026
Comments of the statutory auditors, if any	Refer limited review reports on the standalone and consolidated results
Information provided as per	Part A: Standalone (parent-level energy business ledger)

Sl. No.	Particulars (₹ in lakh)	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part A: Standalone (parent-level amounts attributable to the energy business, per the Company's own ledger)							
1	Net sales / Income from the energy business	-	-	-	-	-	-
2	Expenditure	-	-	-	-	-	-
3	**Profit / (Loss) before tax (1 - 2)**	**-**	**-**	**-**	**-**	**-**	**-**
4	Tax expense	-	-	-	-	-	-
5	**Profit / (Loss) after tax (3 - 4)**	**-**	**-**	**-**	**-**	**-**	**-**

Notes

1. The above information is provided in accordance with Schedule IV, Part A, Para D of the SEBI (LODR) Regulations, 2015, for the three years following the change of name from Shah Foods Limited to Tandhan Energies Limited (effective 28 September 2026).
2. Part A shows only amounts recorded in the Company's own books for the energy business. The Company's standalone results show no revenue from operations for the periods presented.
3. Figures for the six months ended 30 September 2026 are the sum of the quarters ended 30 June 2026 and 30 September 2026.

For and on behalf of the Board of Directors
Tandhan Energies Limited (formerly known as Shah Foods Limited)

RAJ KUMAR JALAN
Digitally signed by RAJ KUMAR JALAN
Date: 2026.11.14 20:42:58 +05'30'

Raj Kumar Jalan
Director
DIN: 07875364

DAIVIK JALAN
Digitally signed by DAIVIK JALAN
Date: 2026.11.14 20:43:10 +05'30'

Daivik Jalan
Director
DIN: 10808174

Date: 14.11.2026
Place: Kolkata

KESHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Tandhan Energies Limited
(Formerly known as Shah Foods Limited)

1. We have reviewed the unaudited consolidated financial results of Tandhan Energies Limited (Formerly known as Shah Foods Limited) (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Master 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.

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

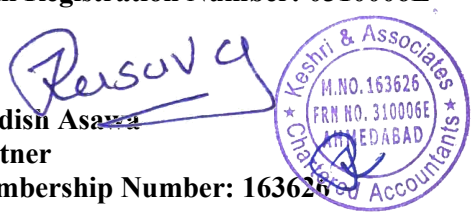
The Statement includes the results of the following entities:

Sr. No.	Name of the Company
1.	Tandhan Power Technologies Pvt Ltd
2.	Tandhan Exim Private Limited (Associate of Tandhan Power Technologies Private Limited)
3.	Tandhan Impex FZE (Subsidiary of Tandhan Power Technologies Pvt Ltd)

5. We did not review the interim financial results of subsidiary company included in the Statement whose interim financial information reflects total revenues of INR 13,648.93 lakhs and 6,507.51 lakhs and net profit after tax of INR 1,900.18 lakhs and 1,027.59 for the Quarter and Half Year ended 30th September 2026 as considered in the Statement. These interim financial results have been reviewed by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associate is based solely on the reports of the other auditors and the procedures performed by us as stated above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Keshri & Associates
Firm Registration Number: 0310006E



Jagdish Asawa
Partner
Membership Number: 163626

UDIN: 26163626NDECHD9587
Place: Ahmedabad
Date: November 14, 2026

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Unaudited Consolidated Balance Sheet as at 30th September, 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
I. ASSETS		
1. Non-current assets		
Property, plant and equipment	331.06	307.85
Capital work-in-progress	754.94	704.05
Other intangible assets	0.75	0.04
Intangible assets under development	-	-
Financial assets		
(i) Investments	1,506.80	1,475.16
(ii) Loans	10,639.05	10,289.58
(iii) Other financial assets	1,065.20	792.28
Deferred tax assets (net)	120.21	7.87
Goodwill on consolidation	423.50	423.50
TOTAL NON-CURRENT ASSETS	**14,841.51**	**14,000.33**
2. Current assets		
Inventories	1,063.69	43.78
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	11,567.04	8,642.02
(iii) Cash and cash equivalents	779.32	3,015.02
(iv) Bank balances other than (iii) above	-	-
(v) Loans	163.16	100.57
(vi) Other financial assets	67.13	223.38
Other current assets	3,013.92	1,047.80
Current tax assets (net)	19.60	-
TOTAL CURRENT ASSETS	**16,673.86**	**13,072.57**
Non-current assets classified as held for sale	-	8.90
TOTAL ASSETS	**31,515.37**	**27,081.80**
1. Equity		
Equity share capital	2,331.50	2,331.50
Other equity	17,662.80	15,351.34
Non-controlling interests	-	-
TOTAL EQUITY	**19,994.30**	**17,682.84**
2. Non-current liabilities		
Financial liabilities - borrowings	493.46	496.22
Financial liabilities - lease liabilities	-	-
Deferred tax liabilities (net)	2.38	-
Provisions	-	-
Other non-current liabilities	-	-
Share application money pending allotment	-	100.26
TOTAL NON-CURRENT LIABILITIES	**495.84**	**596.48**
3. Current liabilities		
Financial liabilities - borrowings	7,587.44	5,271.71
Financial liabilities - lease liabilities	-	-
Trade payables: micro and small enterprises	-	-
Trade payables: creditors other than MSMEs	2,609.83	2,294.73
Other financial liabilities	70.09	-
Provisions	3.16	3.16
Other current liabilities	219.37	509.31
Current tax liabilities (net)	535.34	723.57
TOTAL CURRENT LIABILITIES	**11,025.23**	**8,802.48**
TOTAL EQUITY AND LIABILITIES	**31,515.37**	**27,081.80**

1. The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors
Tandhan Energies Limited (Formerly known as Shah Foods Limited)

RAJ KUMAR JALAN
Digitally signed by RAJ KUMAR JALAN
Date: 2026.11.14 20:43:32 +05'30'

Raj Kumar Jalan
Director
DIN: 07875364

DAIVIK JALAN
Digitally signed by DAIVIK JALAN
Date: 2026.11.14 20:43:50 +05'30'

Daivik Jalan
Director
DIN: 10808174

Place – Kolkata
Date – 14 November 2026

TANDHAN ENERGIES LIMITED
(Formerly known as Shah Foods Limited)
Registered Office – 301, Sarthik Square, Near Shapath–3, S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India
CIN L27200GJ1982PLC005071 | Telephone +91 90736 80003 | Email shahfoods.ahmedabad@gmail.com | Website www.shahfoods.co.in
Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2026

(All amounts in Rupees lakhs, unless otherwise stated)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,141.42	6,507.51	-	13,648.93	-	398.11
2	Other income	1,005.70	304.26	-	1,309.96	-	487.14
3	**Total Income (1 + 2)**	**8,147.12**	**6,811.77**	**-**	**14,958.89**	**-**	**885.25**
4	**Expenses**						
	(a). Purchases of stock-in-trade	5,547.48	5,832.77	-	11,380.25	-	394.08
	(b).Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.48)	(947.43)	-	(1,019.91)	-	(43.78)
	(c). Employee benefits expense	185.84	88.15	-	273.99	0.44	30.56
	(d). Finance costs	54.07	132.72	0.01	186.79	0.03	4.19
	(e). Depreciation and amortisation expense	7.87	7.25	-	15.12	-	0.46
	(f). Other expenses	752.01	348.41	0.65	1,100.42	5.38	41.46
	Total expenses [4(a) to 4(f)]	**6,474.79**	**5,461.87**	**0.66**	**11,936.66**	**5.85**	**426.97**
5	**Profit before exceptional items and tax (3 - 4)**	**1,672.33**	**1,349.90**	**(0.66)**	**3,022.23**	**(5.85)**	**458.28**
6	**Exceptional items**						
	Total exceptional items	**-**	**-**	**-**	**-**	**-**	**-**
7	**Profit / (Loss) before tax (5 - 6)**	**1,672.33**	**1,349.90**	**(0.66)**	**3,022.23**	**(5.85)**	**458.28**
8	**Tax expense / (credit)**						
	(a). Current tax	483.06	336.22	-	819.28	-	129.29
	(b). Deferred tax	(113.11)	3.16	-	(109.95)	-	-
	Total tax expense / (credit) [8(a) to 8(b)]	**369.95**	**339.38**	**-**	**709.33**	**-**	**129.29**
9	**Net Profit / (Loss) after tax for the period (7 - 8)**	**1,302.38**	**1,010.52**	**(0.66)**	**2,312.90**	**(5.85)**	**328.99**
10	**Share of Profit/ (Loss) of Associates**	14.69	17.09	-	31.78	-	**-**
11	**Profit After Tax and Share of Profit/ (Loss) of Associates (9+10)**	**1,317.07**	**1,027.61**	**(0.66)**	**2,344.68**	**(5.85)**	**328.99**
12	**Other comprehensive income (Net of tax)**						
	(a). Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b). Items that will be reclassified to profit or loss	2.84	(2.84)	-	-	-	-
	Total other comprehensive income [12(a) to 12(b)]	**2.84**	**(2.84)**	**-**	**-**	**-**	**-**
13	**Total comprehensive income (11 + 12)**	**1,319.91**	**1,024.77**	**(0.66)**	**2,344.68**	**(5.85)**	**328.99**
14	Paid-up equity share capital (Face value Rs. 10 per Share)	2,331.50	2,331.50	59.75	2,331.50	59.75	2,331.50
15	Other equity*	15,351.34	15,351.34	(116.17)	15,351.34	(116.17)	15,351.34
16	**Earnings per equity share of ₹10 each (in ₹)**						
	(a) Basic	5.66	4.40	(0.11)	10.06	(0.98)	1.41
	(b) Diluted	5.66	4.40	(0.11)	10.06	(0.98)	1.41

*Balances for the quarter and half year ended September 30, 2026 and quarter ended June 30, 2026 represent balances as per the audited Balance Sheet as at March 31, 2026 and balances for the quarter and half year ended September 30, 2025 represent balances as per the audited Balance Sheet as at March 31, 2025 as required by SEBI (Listing and Other Disclosure Requirements) Regulations, 2015

**Interim earnings per share are not annualised.

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2026. The Statutory Auditors have carried out a limited review of these results in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified conclusion. The limited review report has been filed with the stock exchange and is available on the Company's website. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. These results have been prepared in accordance with the recognition and measurement principles of Ind AS 34, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. At the Annual General Meeting held on 30 September 2026, the shareholders approved the preferential issue of up to 18,90,410 convertible warrants to the promoter group at Rs 153 per warrant, aggregating up to Rs 2,892.33 lakh. On 16 October 2026, the Board approved the opening of a designated bank account for receipt of subscription monies. As at the date of approval of these results, the in-principle approval of BSE Limited for the proposed issue is pending. No subscription monies have been received and no warrants have been allotted.

4. The Company has single business segment therefore in the context of Ind As 108, disclosure of segment information is not applicable

5. During the FY 2025-26, the Company acquired 100% control of Tandhan Power Technologies Private Limited on 27 March 2026. The comparative consolidated financial results for the quarter and year-to-date period ended 30 September 2025 represent the standalone financial results of the Parent Company, as the subsidiary was acquired during the year ended 31 March 2026.

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Unaudited Statement of Consolidated Cash Flow for the half year ended 30th September, 2026

Paticulars	Six months ended 30th September, 2026	Six months ended 30th September, 2025
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,022.23	(5.85)
Depreciation and amortisation	15.12	-
Finance costs	186.79	0.03
Less: interest income	(426.10)	-
Less: gain on sale/disposal of property, plant & equipment	(486.50)	-
Operating profit before working capital changes	**2,311.54**	**(5.82)**
Increase in inventories	(1,019.91)	
Increase in trade receivables	(2,925.02)	106.67
Increase in other current assets	(1,966.12)	(0.87)
Increase in trade payables	315.10	(106.99)
Movement in other financial liabilities excluding accrued interest	66.12	-
Movement in other current liabilities	110.06	53.06
Cash generated / (used) before income taxes	(3,108.23)	**46.05**
Income taxes paid	(1,027.11)	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**(4,135.34)**	**46.05**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net PPE/CWIP/intangible cash-equivalent movement, including disposals	(89.92)	-
Proceeds from sale of property plant and equipment	140.00	-
Costs paid in connection with disposal of property, plant and equipment	(47.63)	-
Net movement in non-current loans	(349.47)	-
Net movement in current loans	(62.59)	-
Other financial assets and interest income	312.53	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(97.08)**	**-**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in current borrowings	2,315.73	(10.00)
Net movement in non-current borrowings	(2.76)	-
Refund of share application money	(100.26)	-
Utilisation of security premium for capital expenses and FCTL adjustments	(33.18)	-
Finance costs net of closing accrued interest	(182.81)	(0.03)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**1,996.72**	**(10.03)**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(2,235.70)**	**36.02**
Cash and cash equivalents(opening balance)	3,015.02	4.80
Cash and cash equivalents (closing balance)	**779.32**	**40.82**

Note

a. The Statement of Cash Flows has been prepared under the indirect method in accordance with Ind AS 7, Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

b. The Company acquired control of Tandhan Power Technologies Private Limited with effect from 27th March 2026. The comparative consolidated Cash flow statement for the year-to-date period ended 30 September 2025 represent the standalone financial results of the Parent Company, as the subsidiary was acquired during the year ended 31 March 2026.

For and on behalf of the Board of Directors
Tandhan Energies Limited (Formerly known as Shah Foods Limited)

RAJ KUMAR JALAN
Digitally signed by RAJ KUMAR JALAN
Date: 2026.11.14 20:44:09 +05'30'

Raj Kumar Jalan
Director
DIN: 07875364

DAIVIK JALAN
Digitally signed by DAIVIK JALAN
Date: 2026.11.14 20:44:26 +05'30'

Daivik Jalan
Director
DIN: 10808174

Place – Kolkata
Date – 14 November 2026