November 03, 2026

E-FILING

To,

1. **BSE LIMITED**
   Phiroze Jeejeebhoy Towers,
   Dalal Street,
   MUMBAI – 400 001

   BSE Scrip Code: 526725

2. **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**
   "Exchange Plaza", C-1, Block–G,
   Bandra-Kurla Complex, Bandra (E),
   MUMBAI – 400 051

   NSE Symbol: SANDESH (EQ.)

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting held on November 03, 2026

Dear Sir/Madam,

Pursuant to Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 03, 2026, inter alia, has transacted the following businesses:

1. Standalone and Consolidated Unaudited Financial Results for the Quarter and half year ended September 30, 2026:

The Board of Directors of the Company has, inter alia, approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and half year ended on September 30, 2026 ("**Financial Results**"), as reviewed and recommended by the Audit Committee to the Board of Directors of the Company. A copy of the Financial Results along with the Limited Review Reports thereon, issued by Statutory Auditors of the Company, are annexed herewith as **Annexure-A**. The Financial Results shall also be made available on the Company's website at www.sandesh.com in terms of Regulation 33(3)(a) of the Listing Regulations.

2. Approval of Resignation of Mr. Hardik Joshi, Company Secretary and Compliance Officer of the Company:

In continuation of the intimation dated September 17, 2026, the Board of Directors of the Company has approved the resignation of Mr. Hardik Joshi, Company Secretary and Compliance Officer of the Company and categorised as Senior Management Personnel of the Company with effect from November 14, 2026. A copy of the resignation letter has already been submitted along with the intimation dated September 17, 2026.

Requisite details as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure-B**.

3. Authority to determine materiality of an event or information and disclosure to Stock Exchanges:

In terms of Regulation 30(5) and other applicable provisions of the Listing Regulations, in view of the resignation of the Company Secretary and Compliance Officer, as mentioned hereinabove, the Board of Directors of the Company has appointed the following Key Managerial Personnel as the authorised officer of the Company to determine materiality of an event or information and for making disclosures thereof:

Name	Designation	Contact Details	Authorization
Mr. Sanjay Kumar Tandon	Chief Financial Officer	Phone: 079 - 4000 4000 e-mail: sanjay.tandon@sandesh.com	1. To determine the materiality of an event or information; and 2. To make disclosures to stock exchanges

The above information is being uploaded on the website of the Company, i.e., www.sandesh.com. The Board Meeting commenced at 05:30 P.M. and concluded at 06:00 P.M.

Kindly take the same on your record.

Thanking you,

Yours sincerely,
FOR, THE SANDESH LIMITED

HARDIK ARUNKUMAR JOSHI
Digitally signed by HARDIK ARUNKUMAR JOSHI
Date: 2026.11.03 18:06:37 +05'30'

HARDIK JOSHI
Company Secretary and Compliance Officer
Membership No.: A58557

Encl.: As Above

Manubhai & Shah LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
The Sandesh Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Sandesh Limited** (the "Company") for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors of the Company has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.

3. We conducted our review of 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 provides 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 Statement, prepared in accordance with applicable Indian Accounting Standards 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

K. C. Patel
Partner
Membership No. – 030083
UDIN:26030083WQHBBN2922

Place: Ahmedabad
Date: November 03, 2026

THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183
REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380 054. (GUJ.)
Email: cs@sandesh.com, Contact No. (079) 4000 4000, 4000 4279, Website: www.sandesh.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lakhs, except per share data)

	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14 371.06	45 765.81	7 729.61	60 136.87	15 008.65	43 737.55
II	Other income **(Note-04)**	529.26	9 231.99	434.00	7 658.11	4 077.52	1 868.26
III	**Total Income (I + II)**	**14 900.32**	**54 997.80**	**8 163.61**	**67 794.98**	**19 086.17**	**45 605.81**
IV	**Expenses :**						
a	Cost of material consumed	2 655.84	2 362.09	2 280.71	5 017.93	4 663.86	9 004.92
b	Changes in inventories / Cost of goods sold	7208.64	38828.70	0.32	46037.34	1.24	12 040.52
c	Employee benefits expense	1 060.79	932.54	979.35	1 993.33	1 899.52	3 759.03
d	Finance cost	4.79	3.55	3.44	8.34	6.90	17.33
e	Depreciation and amortisation expenses	161.23	152.91	177.24	314.14	332.89	693.30
f	Other expenses **(Note-04)**	3 799.40	1 680.09	3 959.77	3 376.35	4 268.83	10 170.52
	Total expenses (IV)	**14 890.69**	**43 959.88**	**7 400.83**	**56 747.43**	**11 173.24**	**35 685.62**
V	**Profit before exceptional item and tax (III - IV)**	**9.63**	**11 037.92**	**762.78**	**11 047.55**	**7 912.93**	**9 920.19**
VI	**Exceptional items :**						
	a) Profit on sale of assets	-	-	-	-	24.54	39.19
	b) Statutory impact of New Labour Codes	-	-	-	-	-	(241.13)
VII	**Profit before tax (V + VI)**	**9.63**	**11 037.92**	**762.78**	**11 047.55**	**7 937.47**	**9 718.25**
VIII	**Tax Expenses :**						
a	Current tax	770.00	640.00	660.00	1 410.00	1 565.00	3 384.32
b	Deferred tax	(601.82)	415.05	(325.91)	(186.77)	109.92	(406.36)
	Total tax expense	**168.18**	**1 055.05**	**334.09**	**1 223.23**	**1 674.92**	**2 977.96**
IX	**Profit/ (Loss) after tax for the Period (VII - VIII)**	**(158.55)**	**9 982.87**	**428.69**	**9 824.32**	**6 262.55**	**6 740.29**
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	(13.24)	-	-	(13.24)	-	26.89
	Income tax effect on the above	3.33	-	-	3.33	-	-
	b)Equity Instrument through Other Comprehensive Income	-	-	-	-	-	1 013.33
X	**Total Other Comprehensive Income**	(9.91)	-	-	(9.91)	-	1 040.22
XI	**Total Comprehensive Income (IX + X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Period)**	**(168.46)**	**9 982.87**	**428.69**	**9 814.41**	**6 262.55**	**7 780.51**
XII	Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
XIII	Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	-	-	1 41 800.07
XIV	Earnings/(Loss) per Equity Share:						
	Basic and Diluted (Face value of Rs. 10/- each)	(2.09)*	131.88*	5.66*	129.79*	82.74*	89.05*

*Not annualized

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

THE SANDESH LTD. AHMEDABAD

THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

NOTES:

1) The aforesaid Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 03, 2026. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by the Auditors.

2) These financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act,2013, read with relevant rules issued thereunder.

3) In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the Consolidated Financial Results.

4) During the respective periods, the financial results include the following impact of net gain/(loss) on investments in equity shares and mutual funds designated at Fair Value Through Profit or Loss (FVTPL):Quarter ended September 30, 2026: Net loss of RS.2,097.51 lakhs. Quarter ended June 30, 2026: Net gain of Rs.8,559.45 lakhs. Quarter ended September 30, 2025: Net loss of Rs.1826.74 lakhs. Half year ended September 30, 2026: Net gain of Rs.6,461.94 lakhs. Half year ended September 30, 2025: Net gain of Rs.3,096.16 lakhs. Year ended March 31, 2026: Net loss of Rs.667.39 lakhs. The net gains are recognised under Other Income, while the net losses are recognised under Other Expenses in the respective financial results.

5) The Board of Directors of the Company at their meeting dated August 05, 2026 have approved scheme of amalgamation under Section 230 to 232 of Companies Act, 2013, subject to regulatory approvals required whereby, Sandesh Digital Private Limited, a wholly owned subsidiary will merge into the Company with appointed date as April 01,2026. Subsequently the Company has filed the application before National Company Law Tribunal (NCLT).

Place : Ahmedabad
Date : November 03, 2026

SIGNED FOR INDENTIFICATION BY
MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

THE SANDESH LTD. સંદેશ AHMEDABAD

For and on behalf of the Board
The Sandesh Limited

Parthiv F. Patel
(DIN: 00050211)
Managing Director

THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in lakhs)

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**ASSETS**		
(1)	**Non-current assets**		
(a)	Property, plant and equipment	5 493.97	5 683.09
(b)	Capital work-in-progress	-	0.26
(c)	Investment property	4 751.03	4 776.98
(d)	Intangible assets	57.07	57.19
(e)	Financial assets		
(i)	Investments	43 447.55	41 216.29
(ii)	Loans	18.31	14.96
(iii)	Others Financial Assets	3 469.87	1 273.45
(f)	Other non- current assets	-	4.60
	Total non-current assets	**57 237.80**	**53 026.82**
(2)	**Current assets**		
(a)	Inventories	7 310.22	25 427.54
(b)	Financial assets		
(i)	Investments	87 324.76	58 957.20
(ii)	Trade receivables	4 655.06	4 331.45
(iii)	Cash and cash equivalents	1 068.72	2 070.63
(iv)	Bank balances other than (iii)above	2 615.23	4 325.11
(v)	Loans	8.32	9.80
(vi)	Others	29.13	912.48
(c)	Other current assets	731.40	3 376.09
	Total current assets	**1 03 742.84**	**99 410.30**
	Total assets	**1 60 980.64**	**1 52 437.12**
B	**EQUITY AND LIABILITIES**		
I	**EQUITY**		
(a)	Equity share capital	756.94	756.94
(b)	Other equity	1 51 236.01	1 41 800.07
	Total equity	**1 51 992.95**	**1 42 557.01**
II	**LIABILITIES**		
(1)	**Non-current liabilities**		
(a)	Provisions	314.43	268.02
(b)	Deferred tax liabilities (net)	3 153.77	3 343.87
	Total non-current liabilities	**3 468.20**	**3 611.89**
(2)	**Current liabilities**		
(a)	Financial liabilities		
(i)	Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1 196.53	2 352.14
(ii)	Others	3 133.09	2 625.39
(b)	Other current liabilities	635.54	1 202.75
(c)	Provisions	57.43	53.47
(d)	Current tax liabilities (net)	496.90	34.47
	Total current liabilities	**5 519.49**	**6 268.22**
	Total equity and liabilities	**1 60 980.64**	**1 52 437.12**

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

THE SANDESH LTD. AHMEDABAD

THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30 2026

(Rs. in lakhs)

Particulars	For the half year ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax after exceptional item	11 047.55	7 937.47
Adjustments for		
Depreciation and amortization	314.14	332.89
(Profit) on sale of property plant and equipment	(1.65)	(24.54)
Interest income	(848.31)	(572.54)
Dividend income	(183.52)	(222.55)
Changes in fair value of financial assets at fair value through profit or loss	6 461.94	(3 096.16)
Finance Cost	8.34	6.90
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16 798.49	4 361.47
Adjustments for		
Trade and other receivables	1 386.27	(2 212.87)
Inventories	18 117.32	253.60
Payables, other financial liabilities and provision	(1 177.99)	(605.17)
Loans, other financial assets and other assets	1 334.35	1 884.18
CASH FLOW GENERATED FROM OPERATIONS	36 458.44	3 681.21
Direct Taxes Paid	(947.57)	(1 033.89)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**35 510.87**	**2 647.32**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including work in progress	(120.27)	(503.80)
Sale of property, plant and equipment	23.23	30.46
Investments (net)	(37 060.76)	(3 624.94)
Interest income	848.31	572.54
Dividend income	183.52	222.55
NET CASH (USED IN) INVESTING ACTIVITIES	**(36 125.97)**	**(3 303.19)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(8.34)	(6.90)
Dividend paid	(378.47)	(189.24)
NET CASH (USED IN) FINANCING ACTIVITIES	**(386.81)**	**(196.14)**
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	(1 001.91)	(852.01)
OPENING CASH AND CASH EQUIVALENTS	**2 070.63**	**2 011.54**
CLOSING CASH AND CASH EQUIVALENTS	**1 068.72**	**1 159.53**

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

THE SANDESH LTD. AHMEDABAD

Manubhai & Shah LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
The Sandesh Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Sandesh Limited** (the "Holding Company") and its subsidiary the (Holding Company and its subsidiary collectively referred to as "the Group") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

2. This Statement, which is the responsibility of the Holding Company's Management and 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 (Ind AS 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. 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: -
   - The Sandesh Limited – Holding Company
   - Sandesh Digital Private Limited – Wholly Owned Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Consolidated Financial results for the quarter ended June 30, 2026, and the quarter and six months ended September 30, 2025 of Subsidiary included in the accompanying consolidated financial results, were reviewed by the predecessor auditor, whose review reports dated August 05, 2026 and November 12, 2025 respectively expressed unmodified conclusions. Further, the Consolidated Financial results for the year ended March 31, 2026 of Subsidiary were audited by the predecessor auditor, whose audit report dated May 29, 2026 expressed an unmodified opinion.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

K. C. Patel
Partner
Membership No. 030083
UDIN:26030083DFNTND5762

Place: Ahmedabad
Date: November 03, 2026

THE SANDESH LIMITED
CIN-L22121GJ1943PLC000183
REGD. OFFICE : "SANDESH BHAVAN", LAD SOCIETY ROAD, B/H. VASTRAPUR GAM, P.O. BODAKDEV, AHMEDABAD – 380 054. (GUJ.)
Email: cs@sandesh.com, Contact No. (079) 4000 4000, 4000 4279, Website: www.sandesh.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lakhs, except per share data)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14 409.85	45 805.36	7 773.00	60 215.21	15 094.85	43 925.91
II	Other income **(Note-04)**	530.87	9 234.72	436.59	7 662.45	4 086.55	1 881.05
III	**Total revenue (I + II)**	**14 940.72**	**55 040.08**	**8 209.59**	**67 877.66**	**19 181.40**	**45 806.96**
IV	**Expenses :**						
a	Cost of material consumed	2 655.84	2 362.09	2 280.71	5 017.93	4 663.86	9 004.92
b	Changes in inventories / Cost of goods sold	7208.64	38828.70	0.32	46 037.34	1.24	12 040.52
c	Employee benefits expense	1 127.22	995.08	1 024.45	2 122.30	1 977.70	3 972.71
d	Finance cost	4.79	3.55	3.44	8.34	6.90	17.33
e	Depreciation and amortization expenses	162.82	154.48	178.70	317.30	335.54	700.72
f	Other expenses **(Note-04)**	3 815.54	1 692.21	4 002.44	3 404.61	4 354.91	10 314.73
	Total expenses (IV)	**14 974.85**	**44 036.11**	**7 490.06**	**56 907.82**	**11 340.15**	**36 050.93**
V	**Profit/ (Loss) before exceptional item and tax (III - IV)**	**(34.13)**	**11 003.97**	**719.53**	**10 969.84**	**7 841.25**	**9 756.03**
VI	**Exceptional items :**						
	a) Profit on sale of assets	-	-	-	-	24.54	39.19
	b) Statutory impact of New Labour Codes	-	-	-	-	-	(242.13)
VII	**Profit/ (Loss) before tax (V + VI)**	**(34.13)**	**11 003.97**	**719.53**	**10 969.84**	**7 865.79**	**9 553.09**
VIII	**Tax Expenses :**						
a	Current tax	770.00	640.00	660.00	1 410.00	1 565.00	3 384.32
b	Deferred tax	(603.82)	415.36	(326.61)	(188.46)	110.76	(415.56)
	Total tax expense	**166.18**	**1 055.36**	**333.39**	**1 221.54**	**1 675.76**	**2 968.76**
IX	**Profit/ (Loss) after tax for the Period (VII - VIII)**	**(200.31)**	**9 948.61**	**386.14**	**9 748.30**	**6 190.03**	**6 584.33**
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit obligations	(11.87)	-	-	(11.87)	-	27.12
	Income tax effect on the above	2.98	-	-	2.98	-	1 013.33
	b) Equity Instrument through Other Comprehensive Income						
X	**Total Other Comprehensive Income**	(8.89)	-	-	(8.89)	-	1 040.45
XI	**Total Comprehensive Income (IX + X) (Comprising Profit/ (Loss) and Other Comprehensive Income for the Period)**	**(209.20)**	**9 948.61**	**386.14**	**9 739.41**	**6 190.03**	**7 624.78**
XII	**Net Profit attributable to**						
a	Owners of the company	(200.31)	9 948.61	386.14	9 748.30	6 190.03	6 584.33
b	Non Controlling Interest	-	-	-	-	-	-
XIII	**Other Comprehensive Income attributable to**						
a	Owners of the company	(8.89)	-	-	(8.89)	-	1 040.45
b	Non Controlling Interest	-	-	-	-	-	-
XIV	**Total Comprehensive Income attributable to**						
a	Owners of the company	(209.20)	9 948.61	386.14	9 739.41	6 190.03	7 624.78
b	Non Controlling Interest	-	-	-	-	-	-
XV	Paid up Equity Share Capital (Face value of Rs. 10/- each)	756.94	756.94	756.94	756.94	756.94	756.94
XVI	Reserves excluding Revaluation Reserves as at Balance sheet date	-	-	-	-	-	1 41 988.48
XVII	Earnings/(Loss) per Equity Share:						
	Basic and Diluted (Face value of Rs. 10/- each)	(2.65)*	131.43*	5.10*	128.79*	81.78*	86.99

*Not annualized





THE SANDESH LIMITED
CIN : L22121GJ1943PLC000183

NOTES:

1) The aforesaid Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 03, 2026. The same have also been subject to Limited Review by the Statutory Auditors. There are no qualifications in the report issued by the Auditors.

2) The Consolidated Financial Results include financial results of wholly owned subsidiary company viz. Sandesh Digital Private Limited.

3) The Consolidated Financial Results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act,2013, read with relevant rules issued thereunder.

4) In case of Holding Company,during the respective periods, the financial results include the following impact of net gain/(loss) on investments in equity shares and mutual funds designated at Fair Value Through Profit or Loss (FVTPL):Quarter ended September 30, 2026: Net loss of RS.2,097.51 lakhs. Quarter ended June 30, 2026: Net gain of Rs.8,559.45 lakhs. Quarter ended September 30, 2025: Net loss of Rs.1826.74 lakhs. Half year ended September 30, 2026: Net gain of Rs.6,461.94 lakhs. Half year ended September 30, 2025: Net gain of Rs.3,096.16 lakhs. Year ended March 31, 2026: Net loss of Rs.667.39 lakhs. The net gains are recognised under Other Income, while the net losses are recognised under Other Expenses in the respective financial results.

5) The Board of Directors of the Holding Company at their meeting dated August 05, 2026 have approved scheme of amalgamation under Section 230 to 232 of Companies Act, 2013, subject to regulatory approvals required whereby, Sandesh Digital Private Limited, a wholly owned subsidiary will merge into the Holding Company with appointed date as April 01,2026. Subsequently the Company has filed the application before National Company Law Tribunal (NCLT).

SIGNED FOR INDENTIFICATION BY
MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date : November 03, 2026

For and on behalf of the Board
The Sandesh Limited

THE SANDESH LTD. સંદેશ AHMEDABAD

Parthiv F. Patel
(DIN: 00050211)
Managing Director

THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Rs. in lakhs)

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**ASSETS**		
(1)	**Non-current assets**		
(a)	Property, plant and equipment	5 498.22	5 689.22
(b)	Capital work-in-progress	-	0.26
(c)	Investment property	4 751.03	4 776.98
(d)	Intangible assets	61.45	62.85
(e)	Financial assets		
(i)	Investments	43 446.55	41 215.29
(ii)	Loans	18.31	14.96
(iii)	Others Financial Assets	3 469.87	1 273.45
(f)	Other non- current assets	-	4.60
	Total non-current assets	**57 245.43**	**53 037.61**
(2)	**Current assets**		
(a)	Inventories	7 310.22	25 427.54
(b)	Financial assets		
(i)	Investments	87 401.95	59 093.43
(ii)	Trade receivables	4 689.36	4 379.98
(iii)	Cash and cash equivalents	1 083.22	2 086.76
(iv)	Bank balances other than (iii)above	2 615.23	4 325.11
(v)	Loans	8.77	9.80
(vi)	Others	29.23	912.58
(c)	Other current assets	731.46	3 391.26
	Total current assets	**1 03 869.44**	**99 626.46**
	Total assets	**1 61 114.87**	**1 52 664.07**
B	**EQUITY AND LIABILITIES**		
I	**EQUITY**		
(a)	Equity share capital	756.94	756.94
(b)	Other equity	1 51 349.42	1 41 988.48
	Total equity	**1 52 106.36**	**1 42 745.42**
II	**LIABILITIES**		
(1)	**Non-current liabilities**		
(a)	Provisions	321.50	274.33
(b)	Deferred tax liabilities (net)	3 154.23	3 345.67
	Total non-current liabilities	**3 475.73**	**3 620.00**
(2)	**Current liabilities**		
(a)	Financial liabilities		
(i)	Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1 197.17	2 352.58
(ii)	Others	3 154.03	2 654.74
(b)	Other current liabilities	634.06	1 208.90
(c)	Provisions	57.54	53.55
(d)	Current tax liabilities (net)	489.98	28.88
	Total current liabilities	**5 532.78**	**6 298.65**
	Total equity and liabilities	**1 61 114.87**	**1 52 664.07**

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

THE SANDESH LTD. AHMEDABAD

THE SANDESH LIMITED

CIN : L22121GJ1943PLC000183

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lakhs)

Particulars	For the half year ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax after exceptional item	10 969.84	7 865.79
Adjustments for		
Depreciation and amortization	317.30	335.54
(Profit) on sale of property plant and equipment	(1.65)	(24.54)
Interest income	(848.48)	(572.71)
Dividend income	(183.52)	(222.55)
Changes in fair value of financial assets at fair value through profit or loss	6 465.29	(3 105.78)
Finance Cost	8.34	6.90
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16 727.12	4 282.65
Adjustments for		
Trade and other receivables	1 400.50	(2 231.00)
Inventories	18 117.32	253.60
Payables, other financial liabilities and provision	(1 191.67)	(606.27)
Loans, other financial assets and other assets	1 349.01	1 888.44
CASH FLOW GENERATED FROM OPERATIONS	36 402.28	3 587.42
Direct Taxes Paid	(948.90)	(1 035.12)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**35 453.38**	**2 552.30**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including work in progress	(120.27)	(506.39)
Sale of property, plant and equipment	23.23	30.46
Investments (net)	(37 005.07)	(3 524.17)
Interest income	848.48	572.71
Dividend income	183.52	222.55
NET CASH (USED IN) INVESTING ACTIVITIES	**(36 070.11)**	**(3 204.84)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(8.34)	(6.90)
Dividend paid	(378.47)	(189.24)
NET CASH (USED IN) FINANCING ACTIVITIES	**(386.81)**	**(196.14)**
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	(1 003.54)	(848.68)
OPENING CASH AND CASH EQUIVALENTS	**2 086.76**	2 019.75
CLOSING CASH AND CASH EQUIVALENTS	**1 083.22**	**1 171.07**





THE SANDESH LIMITED

CIN-L22121GJ1943PLC000183

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lakhs)

Sr.No.	PARTICULARS		Quarter ended			Half year ended		For the year ended
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**							
	a)	Media	7 121.91	6 561.94	7 703.25	13 678.22	15 093.70	30 053.14
	b)	Finance	-	-	98.13	-	208.83	257.30
	c)	Trading in Commodities	7 318.22	39 414.47	-	46 732.69	-	13 879.77
	d)	Unallocated	500.59	9 063.67	408.21	7 466.75	3 878.87	1 616.75
		Total	**14 940.72**	**55 040.08**	**8 209.59**	**67 877.66**	**19 181.40**	**45 806.96**
2	**Segment Results (Profit /(Loss) before Interest & Tax)**							
	a)	Media	1 519.93	1 429.10	2 095.21	2 949.03	3 888.39	6 758.63
	b)	Finance	-	-	94.24	-	201.14	241.84
	c)	Trading in Commodities	105.09	569.71	-	674.80	-	1 819.38
		Total	**1 625.02**	**1 998.81**	**2 189.45**	**3 623.83**	**4 089.53**	**8 819.85**
	Less:	Interest Expense	4.79	3.55	3.44	8.34	6.90	17.33
	Add:	Other un-allocable (expenses) net off income	(1 654.36)	9 008.71	(1 466.48)	7 354.35	3 783.16	750.57
		Total Profit /(Loss) before Tax	**(34.13)**	**11 003.97**	**719.53**	**10 969.84**	**7 865.79**	**9 553.09**
3	**Segment Assets**							
	a)	Media	16 498.21	15 662.73	17 180.82	16 498.21	17 180.82	16 257.24
	b)	Finance	-	-	3 056.54	-	3 056.54	-
	c)	Trading in Commodities	3 767.90	12 101.90	-	3 767.90	-	26 614.90
	d)	Other	58.07	58.07	58.07	58.07	58.07	58.07
	e)	Un-allocated	1 40 790.69	1 36 098.08	1 29 929.36	1 40 790.69	1 29 929.36	1 09 733.86
		Total	**1 61 114.87**	**1 63 920.78**	**1 50 224.79**	**1 61 114.87**	**1 50 224.79**	**1 52 664.07**
4	**Segment Liabilities**							
	a)	Media	4 974.74	7 048.02	4 278.04	4 974.74	4 278.04	6 048.97
	b)	Finance	-	-	1.09	-	1.09	1.09
	c)	Trading in Commodities	-	115.33	-	-	-	481.52
	d)	Un-allocated	4 033.77	4 063.40	4 634.99	4 033.77	4 634.99	3 387.07
		Total	**9 008.51**	**11 226.75**	**8 914.12**	**9 008.51**	**8 914.12**	**9 918.65**

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

THE SANDESH LTD. AHMEDABAD

ANNEXURE-B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name	Mr. Hardik Joshi, Company Secretary and Compliance Officer
2.	Reason for change viz. ~~appointment, re-appointment,~~ resignation, ~~removal, death or otherwise~~	Resignation
3.	Date of ~~appointment / re-appointment /~~cessation (as applicable) ~~& term of appointment/re-appointment~~	Last date of working is November 14, 2026
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable