

## E-FILING

November 12, 2025

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.: Outcome of the Board Meeting held on November 12, 2025**

Dear Sir/Madam,

Pursuant to the Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby inform and submit that the Board of Directors of the Company, at its meeting held today, i.e., November 12, 2025, has, *inter alia*, approved and taken on record the Standalone and Consolidated Un-audited Financial Results for the Quarter and Half Year ended on September 30, 2025 (“**Financial Results**”), which were duly reviewed and recommended by the Audit Committee at its meeting held today.

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

Kindly take the same on your records.

Thanking you,

Yours sincerely,

**For, The Sandesh Limited**

**Hardik Joshi**

**Company Secretary**

**ICSI 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, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of 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.



Place: Ahmedabad  
Date: November 12, 2025

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

*K. C. Patel*

K. C. Patel  
Partner  
Membership No. – 030083  
UDIN: 25030083BMHTNY6862

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

| Particulars |  | For the quarter ended |                  |                    | For the half year ended |                    | For the year ended |
|-------------|--|-----------------------|------------------|--------------------|-------------------------|--------------------|--------------------|
|             |  | September 30, 2025    | June 30, 2025    | September 30, 2024 | September 30, 2025      | September 30, 2024 | March 31, 2025     |
|             |  | Unaudited             | Unaudited        | Unaudited          | Unaudited               | Unaudited          | Audited            |
| I           | Revenue from operations  | 7 740.48              | 7 289.86         | 6 994.90           | 15 030.34               | 13 815.99          | 29 234.32          |
| II          | Other income (Refer Note-5)  | 423.13                | 5 461.32         | 4 724.03           | 4 055.83                | 9 755.28           | 3 705.56           |
| III         | <b>Total Income (I + II)</b>   | <b>8 163.61</b>       | <b>12 751.18</b> | <b>11 718.93</b>   | <b>19 086.17</b>        | <b>23 571.27</b>   | <b>32 939.88</b>   |
| IV          | <b>Expenses :</b>  |                       |                  |                    |                         |                    |                    |
| a           | Cost of material consumed  | 2 280.71              | 2 383.15         | 2 377.05           | 4 663.86                | 4 704.32           | 9 572.19           |
| b           | Changes in inventories / Cost of goods sold  | 0.32                  | 0.92             | 1.33               | 1.24                    | 1.77               | 4.81               |
| c           | Employee benefits expense  | 979.35                | 920.17           | 849.01             | 1 899.52                | 1 720.47           | 3 451.83           |
| d           | Finance cost   | 3.44                  | 3.46             | 4.39               | 6.90                    | 8.21               | 20.36              |
| e           | Depreciation and amortisation expenses   | 177.24                | 155.65           | 174.62             | 332.89                  | 342.35             | 722.31             |
| f           | Other expenses (Refer Note-5)  | 3 959.77              | 2 137.68         | 2 201.12           | 4 268.83                | 4 264.05           | 9 316.60           |
|             | <b>Total expenses (IV)</b>   | <b>7 400.83</b>       | <b>5 601.03</b>  | <b>5 607.52</b>    | <b>11 173.24</b>        | <b>11 041.17</b>   | <b>23 088.10</b>   |
| V           | <b>Profit before exceptional item and tax (III - IV)</b>   | <b>762.78</b>         | <b>7 150.15</b>  | <b>6 111.41</b>    | <b>7 912.93</b>         | <b>12 530.10</b>   | <b>9 851.78</b>    |
| VI          | Exceptional items (Refer Note-4)   | -                     | 24.54            | 20.76              | 24.54                   | 19.27              | 47.49              |
| VII         | <b>Profit before tax (V + VI)</b>  | <b>762.78</b>         | <b>7 174.69</b>  | <b>6 132.17</b>    | <b>7 937.47</b>         | <b>12 549.37</b>   | <b>9 899.27</b>    |
| VIII        | <b>Tax Expenses :</b>  |                       |                  |                    |                         |                    |                    |
| a           | Current tax  | 660.00                | 905.00           | 450.00             | 1 565.00                | 989.98             | 2 003.46           |
| b           | Deferred tax   | (325.91)              | 435.83           | 1 873.18           | 109.92                  | 2 701.01           | 150.15             |
|             | <b>Total tax expense</b>   | <b>334.09</b>         | <b>1 340.83</b>  | <b>2 323.18</b>    | <b>1 674.92</b>         | <b>3 690.99</b>    | <b>2 153.61</b>    |
| IX          | <b>Profit after tax for the Period (VII - VIII)</b>  | <b>428.69</b>         | <b>5 833.86</b>  | <b>3 808.99</b>    | <b>6 262.55</b>         | <b>8 858.38</b>    | <b>7 745.66</b>    |
|             | <b>Other comprehensive income</b>  |                       |                  |                    |                         |                    |                    |
|             | Items that will not be reclassified to profit or loss  |                       |                  |                    |                         |                    |                    |
|             | a) Remeasurement of defined benefit obligations  | -                     | -                | -                  | -                       | -                  | ( 2.67)            |
|             | b) Equity Instrument through Other Comprehensive Income  | -                     | -                | -                  | -                       | -                  | 1 605.52           |
| X           | <b>Total Other Comprehensive Income</b>  | <b>-</b>              | <b>-</b>         | <b>-</b>           | <b>-</b>                | <b>-</b>           | <b>1 602.85</b>    |
| XI          | <b>Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b> | <b>428.69</b>         | <b>5 833.86</b>  | <b>3 808.99</b>    | <b>6 262.55</b>         | <b>8 858.38</b>    | <b>9 348.51</b>    |
| 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 34 208.80        |
| XIV         | Earnings per Equity Share:   |                       |                  |                    |                         |                    |                    |
|             | Basic and Diluted (Face value of Rs. 10/- each)  | 5.66*                 | 77.07*           | 50.32*             | 82.74*                  | 117.03*            | 102.33             |

\*Not annualized



**THE SANDESH LIMITED**  
CIN : L22121GJ1943PLC000183

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

(Rs. in lakhs)

| Particulars  | As at              | As at              |
|--|--------------------|--------------------|
|  | September 30, 2025 | March 31, 2025     |
|  | (Unaudited)        | (Audited)          |
| <b>A ASSETS</b>  |                    |                    |
| <b>(1) Non-current assets</b>  |                    |                    |
| (a) Property, plant and equipment  | 5 940.21           | 5 744.66           |
| (b) Capital work-in-progress   | 33.65              | 36.74              |
| (c) Investment property  | 4 804.11           | 4 831.38           |
| (d) Intangible assets  | 57.38              | 57.58              |
| (e) Financial assets   |                    |                    |
| (i) Investments  | 35 257.84          | 31 000.35          |
| (ii) Loans   | 23.16              | 23.16              |
| (iii) Others   | 3 285.88           | 4 107.60           |
| (f) Other non- current assets  | 228.68             | 442.61             |
| <b>Total non-current assets</b>  | <b>49 630.91</b>   | <b>46 244.08</b>   |
| <b>(2) Current assets</b>  |                    |                    |
| (a) Inventories  | 2 611.04           | 2 864.64           |
| (b) Financial assets   |                    |                    |
| (i) Investments  | 84 809.30          | 82 345.69          |
| (ii) Trade receivables   | 5 746.59           | 4 563.45           |
| (iii) Cash and cash equivalents  | 1 159.53           | 2 011.54           |
| (iv) Bank balances other than (iii)above   | 2 461.29           | 1 431.56           |
| (v) Loans  | 3 069.37           | 3 775.94           |
| (c) Other current assets   | 435.72             | 577.68             |
| <b>Total current assets</b>  | <b>1 00 292.84</b> | <b>97 570.50</b>   |
| <b>Total assets</b>  | <b>1 49 923.75</b> | <b>1 43 814.58</b> |
| <b>B EQUITY AND LIABILITIES</b>  |                    |                    |
| <b>I EQUITY</b>  |                    |                    |
| (a) Equity share capital   | 756.94             | 756.94             |
| (b) Other equity   | 1 40 282.11        | 1 34 208.80        |
| <b>Total equity</b>  | <b>1 41 039.05</b> | <b>1 34 965.74</b> |
| <b>II LIABILITIES</b>  |                    |                    |
| <b>(1) Non-current liabilities</b>   |                    |                    |
| (a) Provisions   | 33.57              | 63.06              |
| (b) Deferred tax liabilities ( net )   | 3 860.14           | 3 750.22           |
| <b>Total non-current liabilities</b>   | <b>3 893.71</b>    | <b>3 813.28</b>    |
| <b>(2) Current liabilities</b>   |                    |                    |
| (a) Financial liabilities  |                    |                    |
| (i) Trade payables   |                    |                    |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 38.17              | -                  |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1 047.25           | 1 244.60           |
| (ii) Others  | 2 775.79           | 2 460.45           |
| (b) Other current liabilities  | 528.14             | 1 259.98           |
| (c) Provisions   | 32.26              | 32.26              |
| (d) Current tax liabilities (net)  | 569.38             | 38.27              |
| <b>Total current liabilities</b>   | <b>4 990.99</b>    | <b>5 035.56</b>    |
| <b>Total equity and liabilities</b>  | <b>1 49 923.75</b> | <b>1 43 814.58</b> |





THE SANDESH LIMITED  
CIN : L22121GJ1943PLC000183

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in lakhs)

| Particulars  | For the half year ended |                    |
|--|-------------------------|--------------------|
|  | September 30, 2025      | September 30, 2024 |
|  | (Unaudited)             | (Unaudited)        |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                  |                         |                    |
| Net profit before tax after exceptional item                                   | 7 937.47                | 12 549.37          |
| Adjustments for  |                         |                    |
| Depreciation and amortization  | 332.89                  | 342.35             |
| (Profit) on sale of property plant and equipment                               | ( 24.54)                | ( 19.27)           |
| Interest income  | ( 572.54)               | ( 446.17)          |
| Dividend income  | ( 222.55)               | ( 159.25)          |
| Changes in fair value of financial assets at fair value through profit or loss | ( 3 096.16)             | ( 9 145.76)        |
| Finance Cost   | 6.90                    | 8.21               |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                         | 4 361.47                | 3 129.48           |
| Adjustments for  |                         |                    |
| Trade and other receivables  | ( 2 212.87)             | ( 403.41)          |
| Inventories  | 253.60                  | 135.50             |
| Payables, other financial liabilities and provision                            | ( 605.17)               | ( 497.38)          |
| Loans, other financial assets and other assets                                 | 1 884.18                | 5 096.71           |
| <b>CASH FLOW GENERATED FROM OPERATIONS</b>                                     | 3 681.21                | 7 460.90           |
| Direct Taxes Paid  | ( 1 033.89)             | ( 821.49)          |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                            | <b>2 647.32</b>         | <b>6 639.41</b>    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                  |                         |                    |
| Purchase of property, plant and equipment including work in progress           | ( 503.80)               | ( 165.90)          |
| Sale of property, plant and equipment  | 30.46                   | 34.41              |
| Investments (net)  | ( 3 624.94)             | ( 10 235.68)       |
| Interest income  | 572.54                  | 446.17             |
| Dividend income  | 222.55                  | 159.25             |
| <b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>                              | <b>( 3 303.19)</b>      | <b>( 9 761.75)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                  |                         |                    |
| Finance Cost   | ( 6.90)                 | ( 8.21)            |
| Dividend paid  | (189.24)                | -                  |
| <b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>                              | <b>( 196.14)</b>        | <b>( 8.21)</b>     |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                    | <b>( 852.01)</b>        | <b>( 3 130.55)</b> |
| <b>OPENING CASH AND CASH EQUIVALENTS</b>                                       | <b>2 011.54</b>         | <b>6 330.24</b>    |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>                                       | <b>1 159.53</b>         | <b>3 199.69</b>    |



**NOTES:**

- 1) The aforesaid Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2025. 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) Exceptional item includes:  
Net Surplus of Rs. 24.54 Lakhs for the half year ended September 30, 2025, Rs.19.27 Lakhs for the half year ended September 30, 2024, Rs. 24.54 Lakhs for the quarter ended June 30, 2025, Rs.20.76 Lakhs for the quarter ended September 30, 2024, and Rs. 47.49 Lakhs for the year ended March 31, 2025 include profit on sale of property, plant and equipment.
- 5) Other income Include net gain on investments in Equity shares and Mutual funds designated at FVTPL in the quarter ended June 30, 2025, quarter ended September 30, 2024, half year ended September 30, 2025, half year ended September 30, 2024 and year ended March 31, 2025 an amount of Rs. 4922.90 Lakhs, Rs.4439.11 Lakhs, RS.3096.16 Lakhs, RS. 9145.76 Lakhs and Rs.2496.52 Lakhs respectively. Other expenses for the quarter ended September 30, 2025, include an amount of Rs. 1826.74 Lakhs being net loss on investments in Equity Shares and Mutual Funds designated at fair value through profit and loss (FVTPL).

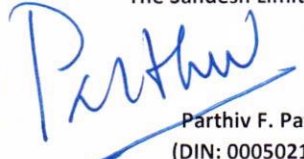
Place: Ahmedabad  
Date : November 12, 2025

SIGNED FOR IDENTIFICATION BY

  
MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS



For and on behalf of the Board  
The Sandesh Limited

  
Parthiv F. Patel  
(DIN: 00050211)  
Managing Director



# 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, 2025 ("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.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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6. We did not review the financial results and other information in respect of the subsidiary included in the Statement whose interim financial results reflect total assets of Rs. 323.60 Lakhs as at September 30, 2025 and total revenue of Rs. 50.80 Lakhs and Rs. 105.77 Lakhs, total net loss after tax of Rs. 42.55 Lakhs and Rs. 72.52 Lakhs and total other comprehensive income of Rs. (42.55) Lakhs and Rs. (72.52) Lakhs for the quarter and half year ended September 30, 2025 respectively, and cash flows (net inflows) of Rs. 3.33 Lakhs for the half year ended on September 30, 2025 as considered in the Statement.

These financial results and other financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditor and financial results certified by the Management.



**Place: Ahmedabad**  
**Date: November 12, 2025**

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

**K. C. Patel**  
**Partner**  
**Membership No. 030083**  
**UDIN: 25030083BMHTNZ6685**



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

| Particulars |  | For the quarter ended |                  |                    | For the half year ended |                    | For the year ended |
|-------------|--|-----------------------|------------------|--------------------|-------------------------|--------------------|--------------------|
|             |  | September 30, 2025    | June 30, 2025    | September 30, 2024 | September 30, 2025      | September 30, 2024 | March 31, 2025     |
|             |  | Unaudited             | Unaudited        | Unaudited          | Unaudited               | Unaudited          | Audited            |
| I           | Revenue from operations  | 7 783.87              | 7 332.67         | 7 052.24           | 15 116.54               | 13 917.50          | 29 418.38          |
| II          | Other income (Refer Note-5)  | 425.72                | 5 468.52         | 4 731.67           | 4 064.86                | 9 769.15           | 3 729.94           |
| III         | <b>Total revenue (I + II)</b>  | <b>8 209.59</b>       | <b>12 801.19</b> | <b>11 783.91</b>   | <b>19 181.40</b>        | <b>23 686.65</b>   | <b>33 148.32</b>   |
| IV          | <b>Expenses :</b>  |                       |                  |                    |                         |                    |                    |
| a           | Cost of material consumed  | 2 280.71              | 2 383.15         | 2 377.05           | 4 663.86                | 4 704.32           | 9 572.19           |
| b           | Changes in inventories / Cost of goods sold  | 0.32                  | 0.92             | 1.33               | 1.24                    | 1.77               | 4.81               |
| c           | Employee benefits expense  | 1 024.45              | 953.25           | 885.51             | 1 977.70                | 1 792.02           | 3 591.23           |
| d           | Finance cost   | 3.44                  | 3.46             | 4.39               | 6.90                    | 8.21               | 20.36              |
| e           | Depreciation and amortization expenses   | 178.70                | 156.84           | 178.68             | 335.54                  | 350.41             | 732.02             |
| f           | Other expenses (Refer Note-5)  | 4 002.44              | 2 181.85         | 2 214.65           | 4 354.91                | 4 289.26           | 9 406.47           |
|             | <b>Total expenses (IV)</b>   | <b>7 490.06</b>       | <b>5 679.47</b>  | <b>5 661.61</b>    | <b>11 340.15</b>        | <b>11 145.99</b>   | <b>23 327.08</b>   |
| V           | <b>Profit before exceptional item and tax (III - IV)</b>   | <b>719.53</b>         | <b>7 121.72</b>  | <b>6 122.30</b>    | <b>7 841.25</b>         | <b>12 540.66</b>   | <b>9 821.24</b>    |
| VI          | Exceptional items (Refer Note-4)   | -                     | 24.54            | 20.76              | 24.54                   | 19.27              | 47.49              |
| VII         | <b>Profit before tax (V + VI)</b>  | <b>719.53</b>         | <b>7 146.26</b>  | <b>6 143.06</b>    | <b>7 865.79</b>         | <b>12 559.93</b>   | <b>9 868.73</b>    |
| VIII        | <b>Tax Expenses :</b>  |                       |                  |                    |                         |                    |                    |
| a           | Current tax  | 660.00                | 905.00           | 450.00             | 1 565.00                | 989.98             | 2 003.46           |
| b           | Deferred tax   | ( 326.61)             | 437.37           | 1 874.14           | 110.76                  | 2 702.29           | 153.12             |
|             | <b>Total tax expense</b>   | <b>333.39</b>         | <b>1 342.37</b>  | <b>2 324.14</b>    | <b>1 675.76</b>         | <b>3 692.27</b>    | <b>2 156.58</b>    |
| IX          | <b>Profit after tax for the Period (VII - VIII)</b>  | <b>386.14</b>         | <b>5 803.89</b>  | <b>3 818.92</b>    | <b>6 190.03</b>         | <b>8 867.66</b>    | <b>7 712.15</b>    |
|             | <b>Other comprehensive income</b>  |                       |                  |                    |                         |                    |                    |
|             | Items that will not be reclassified to profit or loss  |                       |                  |                    |                         |                    |                    |
|             | a) Remeasurement of defined benefit obligations  | -                     | -                | -                  | -                       | -                  | ( 2.69)            |
|             | b) Equity Instrument through Other Comprehensive Income  | -                     | -                | -                  | -                       | -                  | 1 605.52           |
| X           | <b>Total Other Comprehensive Income</b>  | <b>-</b>              | <b>-</b>         | <b>-</b>           | <b>-</b>                | <b>-</b>           | <b>1 602.83</b>    |
| XI          | <b>Total Comprehensive Income (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)</b> | <b>386.14</b>         | <b>5 803.89</b>  | <b>3 818.92</b>    | <b>6 190.03</b>         | <b>8 867.66</b>    | <b>9 314.98</b>    |
| XII         | <b>Net Profit attributable to</b>  |                       |                  |                    |                         |                    |                    |
| a           | Owners of the company  | 386.14                | 5 803.89         | 3 818.92           | 6 190.03                | 8 867.66           | 7 712.15           |
| b           | Non Controlling Interest   | -                     | -                | -                  | -                       | -                  | -                  |
| XIII        | <b>Other Comprehensive Income attributable to</b>  |                       |                  |                    |                         |                    |                    |
| a           | Owners of the company  | -                     | -                | -                  | -                       | -                  | 1 602.83           |
| b           | Non Controlling Interest   | -                     | -                | -                  | -                       | -                  | -                  |
| XIV         | <b>Total Comprehensive Income attributable to</b>  |                       |                  |                    |                         |                    |                    |
| a           | Owners of the company  | 386.14                | 5 803.89         | 3 818.92           | 6 190.03                | 8 867.66           | 9 314.98           |
| b           | Non Controlling Interest   | -                     | -                | -                  | -                       | -                  | -                  |
| XV          | <b>Paid up Equity Share Capital (Face value of Rs. 10/- each)</b>  | <b>756.94</b>         | <b>756.94</b>    | <b>756.94</b>      | <b>756.94</b>           | <b>756.94</b>      | <b>756.94</b>      |
| XVI         | <b>Reserves excluding Revaluation Reserves as at Balance sheet date</b>                                      | <b>-</b>              | <b>-</b>         | <b>-</b>           | <b>-</b>                | <b>-</b>           | <b>1 34 552.94</b> |
| XVII        | <b>Earnings per Equity Share:</b>  |                       |                  |                    |                         |                    |                    |
|             | Basic and Diluted (Face value of Rs. 10/- each)  | 5.10*                 | 76.68*           | 50.45*             | 81.78                   | 117.15*            | 101.89             |

\*Not annualized



**THE SANDESH LIMITED**  
CIN : L22121GJ1943PLC000183

**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025**

(Rs. in lakhs)

| Particulars  | As at              | As at              |
|--|--------------------|--------------------|
|  | September 30, 2025 | March 31, 2025     |
|  | (Unaudited)        | (Audited)          |
| <b>A ASSETS</b>  |                    |                    |
| <b>(1) Non-current assets</b>  |                    |                    |
| (a) Property, plant and equipment  | 5 946.13           | 5 749.76           |
| (b) Capital work-in-progress   | 33.65              | 36.74              |
| (c) Investment property  | 4 804.11           | 4 831.38           |
| (d) Intangible assets  | 60.38              | 61.46              |
| (e) Financial assets   |                    |                    |
| (i) Investments  | 35 256.84          | 30 999.35          |
| (ii) Loans   | 23.16              | 23.16              |
| (iii) Others   | 3 285.88           | 4 107.60           |
| (f) Other non- current assets  | 228.68             | 442.61             |
| <b>Total non-current assets</b>  | <b>49 638.83</b>   | <b>46 252.06</b>   |
| <b>(2) Current assets</b>  |                    |                    |
| (a) Inventories  | 2 611.04           | 2 864.64           |
| (b) Financial assets   |                    |                    |
| (i) Investments  | 85 011.80          | 82 639.34          |
| (ii) Trade receivables   | 5 823.52           | 4 622.25           |
| (iii) Cash and cash equivalents  | 1 171.07           | 2 019.75           |
| (iv) Bank balances other than (iii)above   | 2 461.29           | 1 431.56           |
| (v) Loans  | 3 069.37           | 3 776.19           |
| (vi) Others  | 0.10               | 0.10               |
| (c) Other current assets   | 437.77             | 583.74             |
| <b>Total current assets</b>  | <b>1 00 585.96</b> | <b>97 937.57</b>   |
| <b>Total assets</b>  | <b>1 50 224.79</b> | <b>1 44 189.63</b> |
| <b>B EQUITY AND LIABILITIES</b>  |                    |                    |
| <b>I EQUITY</b>  |                    |                    |
| (a) Equity share capital   | 756.94             | 756.94             |
| (b) Other equity   | 1 40 553.73        | 1 34 552.94        |
| <b>Total equity</b>  | <b>1 41 310.67</b> | <b>1 35 309.88</b> |
| <b>II LIABILITIES</b>  |                    |                    |
| <b>(1) Non-current liabilities</b>   |                    |                    |
| (a) Provisions   | 35.11              | 64.60              |
| (b) Deferred tax liabilities ( net )   | 3 871.98           | 3 761.22           |
| <b>Total non-current liabilities</b>   | <b>3 907.09</b>    | <b>3 825.82</b>    |
| <b>(2) Current liabilities</b>   |                    |                    |
| (a) Financial liabilities  |                    |                    |
| (i) Trade payables   |                    |                    |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 38.40              | -                  |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1 057.54           | 1 254.12           |
| (ii) Others  | 2 794.59           | 2 475.14           |
| (b) Other current liabilities  | 520.73             | 1 258.78           |
| (c) Provisions   | 33.72              | 33.72              |
| (d) Current tax liabilities (net)  | 562.05             | 32.17              |
| <b>Total current liabilities</b>   | <b>5 007.03</b>    | <b>5 053.93</b>    |
| <b>Total equity and liabilities</b>  | <b>1 50 224.79</b> | <b>1 44 189.63</b> |





THE SANDESH LIMITED  
CIN : L22121GJ1943PLC000183

STATEMENT OF UNAUDITED CONSOLIDATED OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in lakhs)

| Particulars  | For the half year ended |                    |
|--|-------------------------|--------------------|
|  | September 30, 2025      | September 30, 2024 |
|  | (Unaudited)             | (Unaudited)        |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                  |                         |                    |
| Net profit before tax after exceptional item                                   | 7 865.79                | 12 559.93          |
| <b>Adjustments for</b>   |                         |                    |
| Depreciation and amortization  | 335.54                  | 350.41             |
| (Profit) on sale of property plant and equipment                               | ( 24.54)                | ( 19.27)           |
| Interest income  | ( 572.71)               | ( 446.33)          |
| Dividend income  | ( 222.55)               | ( 159.25)          |
| Changes in fair value of financial assets at fair value through profit or loss | ( 3 105.78)             | ( 9 158.83)        |
| Finance Cost   | 6.90                    | 8.21               |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                         | 4 282.65                | 3 134.87           |
| <b>Adjustments for</b>   |                         |                    |
| Trade and other receivables  | ( 2 231.00)             | ( 393.41)          |
| Inventories  | 253.60                  | 135.50             |
| Payables, other financial liabilities and provision                            | ( 606.27)               | ( 492.93)          |
| Loans, other financial assets and other assets                                 | 1 888.44                | 5 096.84           |
| <b>CASH FLOW GENERATED FROM OPERATIONS</b>                                     | 3 587.42                | 7 480.87           |
| Direct Taxes Paid  | ( 1 035.12)             | ( 825.37)          |
| <b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>                       | <b>2 552.30</b>         | <b>6 655.50</b>    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                  |                         |                    |
| Purchase of property, plant and equipment including work in progress           | ( 506.39)               | ( 166.82)          |
| Sale of property, plant and equipment  | 30.46                   | 34.41              |
| Investments (net)  | ( 3 524.17)             | ( 10 250.68)       |
| Interest income  | 572.71                  | 446.33             |
| Dividend income  | 222.55                  | 159.25             |
| <b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>                              | <b>( 3 204.84)</b>      | <b>( 9 777.51)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                  |                         |                    |
| Finance Cost   | ( 6.90)                 | ( 8.21)            |
| Dividend paid  | (189.24)                | -                  |
| <b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>                              | <b>( 196.14)</b>        | <b>( 8.21)</b>     |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                    | <b>( 848.68)</b>        | <b>( 3 130.22)</b> |
| <b>OPENING CASH AND CASH EQUIVALENTS</b>                                       | <b>2 019.75</b>         | <b>6 343.14</b>    |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>                                       | <b>1 171.07</b>         | <b>3 212.92</b>    |



**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 meeting held on November 12, 2025. 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) Exceptional item includes:  
In case of Holding Company, net Surplus of Rs. 24.54 Lakhs for the half year ended September 30, 2025, Rs.19.27 Lakhs for the half year ended September 30, 2024, Rs. 24.54 Lakhs for the quarter ended June 30, 2025, Rs.20.76 Lakhs for the quarter ended September 30, 2024, and Rs. 47.49 Lakhs for the year ended March 31, 2025 include profit on sale of property, plant and equipment.
- 5) In case of Holding Company, other income include net gain on investments in Equity shares and Mutual funds designated at FVTPL in the quarter ended June 30, 2025, quarter ended September 30, 2024, half year ended September 30, 2025, half year ended September 30, 2024 and year ended March 31, 2025 an amount of Rs. 4922.90 Lakhs, Rs.4439.11 Lakhs, Rs.3096.16 Lakhs, Rs. 9145.76 Lakhs and Rs.2496.52 Lakhs respectively. Other expenses for the quarter ended September 30, 2025, include an amount of Rs. 1826.74 Lakhs being net loss on investments in Equity Shares and Mutual Funds designated at fair value through profit and loss (FVTPL).

Place: Ahmedabad

Date : November 12, 2025

**SIGNED FOR IDENTIFICATION BY**

*Kunel*

**MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS**



**For and on behalf of the Board  
The Sandesh Limited**

*Parthiv F. Patel*

**Parthiv F. Patel  
(DIN: 00050211)  
Managing Director**



**THE SANDESH LIMITED**  
CIN-L22121GJ1943PLC000183

**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

( Rs. in lakhs)

| Sr.No.   | PARTICULARS   |  | For the quarter ended |                    |                    | For the half year ended |                    | For the year ended |
|----------|---|--|-----------------------|--------------------|--------------------|-------------------------|--------------------|--------------------|
|          |   |  | September 30, 2025    | June 30, 2025      | September 30, 2024 | September 30, 2025      | September 30, 2024 | March 31, 2025     |
|          |   |  | Unaudited             | Unaudited          | Unaudited          | Unaudited               | Unaudited          | Audited            |
| <b>1</b> | <b>Segment Revenue</b>  |  |                       |                    |                    |                         |                    |                    |
|          | a)  | Media  | 7 703.25              | 7 390.45           | 6 916.83           | 15 093.70               | 13 595.55          | 28 879.84          |
|          | b)  | Finance                                      | 98.13                 | 110.70             | 154.78             | 208.83                  | 362.55             | 615.41             |
|          | c)  | Other  | -                     | -                  | -                  | -                       | -                  | -                  |
|          | d)  | Unallocated                                  | 408.21                | 5 300.04           | 4 712.30           | 3 878.87                | 9 728.55           | 3 653.07           |
|          |   | <b>Total</b>                                 | <b>8 209.59</b>       | <b>12 801.19</b>   | <b>11 783.91</b>   | <b>19 181.40</b>        | <b>23 686.65</b>   | <b>33 148.32</b>   |
| <b>2</b> | <b>Segment Results (Profit /(Loss) before Interest &amp; Tax)</b> |  |                       |                    |                    |                         |                    |                    |
|          | a)  | Media  | 2 095.21              | 1 790.54           | 1 334.70           | 3 888.39                | 2 586.04           | 5 838.34           |
|          | b)  | Finance                                      | 94.24                 | 106.90             | 151.01             | 201.14                  | 355.19             | 600.51             |
|          | c)  | Other  | -                     | -                  | -                  | -                       | -                  | -                  |
|          |   | <b>Total</b>                                 | <b>2 189.45</b>       | <b>1 897.44</b>    | <b>1 485.71</b>    | <b>4 089.53</b>         | <b>2 941.23</b>    | <b>6 438.85</b>    |
|          | Less:   | Interest Expense                             | 3.44                  | 3.46               | 4.39               | 6.90                    | 8.21               | 20.36              |
|          | Add:  | Other un-allocable (expenses) net off income | ( 1 466.48)           | 5 252.28           | 4 661.74           | 3 783.16                | 9 626.91           | 3 450.24           |
|          |   | <b>Total Profit /(Loss) before Tax</b>       | <b>719.53</b>         | <b>7 146.26</b>    | <b>6 143.06</b>    | <b>7 865.79</b>         | <b>12 559.93</b>   | <b>9 868.73</b>    |
| <b>3</b> | <b>Segment Assets</b>   |  |                       |                    |                    |                         |                    |                    |
|          | a)  | Media  | 17 180.82             | 16 030.83          | 15 988.73          | 17 180.82               | 15 988.73          | 17 026.36          |
|          | b)  | Finance                                      | 3 056.54              | 3 664.18           | 4 656.67           | 3 056.54                | 4 656.67           | 3 763.33           |
|          | c)  | Other  | 58.07                 | 58.07              | 58.07              | 58.07                   | 58.07              | 58.07              |
|          | d)  | Un-allocated                                 | 1 29 929.36           | 1 30 574.18        | 1 25 414.04        | 1 29 929.36             | 1 25 414.04        | 1 23 341.87        |
|          |   | <b>Total</b>                                 | <b>1 50 224.79</b>    | <b>1 50 327.26</b> | <b>1 46 117.51</b> | <b>1 50 224.79</b>      | <b>1 46 117.51</b> | <b>1 44 189.63</b> |
| <b>4</b> | <b>Segment Liabilities</b>  |  |                       |                    |                    |                         |                    |                    |
|          | a)  | Media  | 4 278.04              | 4 365.98           | 4 508.41           | 4 278.04                | 4 508.41           | 5 054.90           |
|          | b)  | Finance                                      | 1.09                  | 0.93               | -                  | 1.09                    | -                  | 0.93               |
|          | c)  | Other  | -                     | -                  | 1.51               | -                       | 1.51               | -                  |
|          | d)  | Un-allocated                                 | 4 634.99              | 4 846.58           | 6 555.79           | 4 634.99                | 6 555.79           | 3 823.92           |
|          |   | <b>Total</b>                                 | <b>8 914.12</b>       | <b>9 213.49</b>    | <b>11 065.71</b>   | <b>8 914.12</b>         | <b>11 065.71</b>   | <b>8 879.75</b>    |

