

● UNCERTAIN FUTURE

# EU leaders warn widening of Brexit talks may be in doubt

UK has suggested that it might be willing to pay 20 billion euros to fulfil its financial commitments, while EU officials have said the figure would more likely be between 60 and 100 billion euros

THE ASSOCIATED PRESS  
Goteborg (Sweden),  
November 17

EUROPEAN UNION LEADERS warned Britain on Friday that it must do much more to convince them that Brexit talks should be broadened to cover future relations and trade from December.

At an EU summit in Sweden, Prime Minister Theresa May's government was urged to clarify how much Britain will pay in settlement of its financial accounts with the bloc and to ensure that there is no hard border created between Ireland and Northern Ireland.

Britain is due to leave the EU on March 29, 2019, but it must complete the complex and unprecedented departure process by next October so that parliaments can ratify any agreement.

May desperately wants to discuss future relations and trade, and EU leaders have suggested they could be ready to expand the talks next month if sufficient progress is made on the divorce bill, the status of Irish borders and the rights of



Brexit negotiations are bogged down over preliminary issues

citizens hit by Brexit.

"Great Britain need to clarify what they mean with the financial responsibility," the summit host, Swedish Prime Minister Stefan Lofven, told reporters in the city of Goteborg.

"We all hope that we can decide on the next phase but we still have some way to go," he said.

Britain has suggested that it might be willing to pay 20 billion euros (\$23 billion) to fulfil its financial commitments, while EU officials have said the figure would more likely be between 60 and 100 billion euros (\$71-118 billion).

Irish Prime Minister Leo Varadkar said there is no chance of progress unless he gets clear guarantees that Brexit will not result in any new barriers be-

tween his country and Northern Ireland, which is part of the UK.

"We've been given assurance that there will be no hard border in Ireland, that there won't be any physical infrastructure, that we won't go back to the borders of the past," Varadkar said.

"I look forward to the European Union responding positively to that so we can move forward together and ensure that we can get the best possible arrangements for the future."

This EU summit in Sweden is ostensibly about employment and social welfare, but May has been using her visit to hold bilateral talks on Brexit with several leaders, including Lofven, Varadkar and EU Council President Donald Tusk.

The British government insists that the preliminary issues and future relations are inextricably linked and should be dis-

ussed together, and May remained hopeful that she will get the green light from EU leaders at their next summit in Brussels on December 14-15.

"Of course we want to move forward together, talking about the trade issues and trade partnership for the future," she said.

"I look forward to the European Union responding positively to that so we can move forward together and ensure that we can get the best possible arrangements for the future."

# Bankers shifting from London after Brexit may face lower pay

REUTERS  
London, November 17

BANKERS RELOCATING FROM London to other European financial hubs following Britain's exit from the European Union could face lower pay packages, according to an industry survey published on Friday by compensation consultant Emolument.

The average managing director of the more senior ranks in investment banking, earns 478,000 pounds (\$632,633.00) a year in London compared with 312,000 pounds in Paris, 298,000 pounds in Frankfurt and 333,000 pounds in Milan, the survey said. Those figures comprise the average annual salary and bonus combined of 4,475 front-office bankers' pay packages analysed for the study, Emolument said.

Around 10,000 finance jobs will be shifted out of Britain or created overseas in the next few years if the UK is denied access to Europe's single market, according to a Reuters survey of firms in London.

London leads the pay market across all ranks of investment banking from the most junior associates up to managing directors, the Emolument study showed. Frankfurt comes second for more junior staff while Paris is second to London in terms of pay for senior executives.

Pay is not the only consideration for bankers looking at which of the European financial centres offers the most attractive overall lifestyle. In Frankfurt, 70% of bankers interviewed said they had a good work-life balance. Emolument said, as against 61% for London and 59% for Paris.

# Mafia boss Riina 'the Beast' dies of natural causes

BLOOMBERG  
Bonn, November 17



DONALD TRUMP'S "AMERICA first" foreign policy is starting to undercut progress at the annual talks on fighting global warming.

The US president's vow to walk away from the landmark Paris Agreement on climate change and spur fossil fuels has encouraged countries from India to China to wonder why they should make sacrifices at two weeks of discussions held by the United Nations, which finish on Friday in Bonn.

While envoys from almost 200 nations will make progress implementing the Paris deal at this year's meeting, those in-

cluded in the process say the three-decade-old talks are in danger of drifting in the absence of leadership from rich nations and the long-promised \$100 billion a year in climate finance for the developing world.

"This is the worst moment for

the Americans to start behaving like a five-year-old all of a sudden," Christian Ehler, a German member of the European Parliament who speaks on EU and US relations at the climate change talks, said in an interview. "The leader of the western world is stepping out of the multilateral framework used to tackle the most dramatic problem the world might be facing in the next 100 years."

Old divisions emerged between richer and poorer nations are rising faster than any other industrial nation, stressed the need to include "equity" in the discussions, allowing it to keep expanding its emissions.

# Trump's 'America First' foreign policy erodes work on climate

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Bonn, November 17

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tween richer and poorer nations. India, whose pollution levels are rising faster than any other industrial nation, stressed the need to include "equity" in the discussions, allowing it to keep expanding its emissions. China sought to differentiate responsibilities between developed and developing countries, a move that would expand its wiggle room in meeting commitments.

Even the leaders of France and Germany showed a split as they attempted to lead a diplomatic charge to keep the global warming fight on track. French President Emmanuel Macron called for a minimum price on carbon

pollution while German Chancellor Angela Merkel defended her country's use of coal and the need to preserve jobs in industry.

There was little progress from rich nations in saying when they'd achieve the goal of advancing \$100 billion a year for developing-world climate projects, a target they've promised to achieve by 2020.

"Some of these richer countries paint the US as the bad boy, but privately they don't want to do much more on these issues either," said a senior director of strategy at the Union of Concerned Scientists, an advocacy group.

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Sl. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16	
1	Revenue from operations	173.59	280.78	457.10	438.52	2,626.02
2	Profit/(loss) before exceptional items and tax	(159.94)	(162.56)	(279.49)	(321.75)	437.72
3	Profit/(loss) before tax	(159.94)	(162.56)	(279.49)	(321.75)	437.72
4	Profit/(loss) for the period/year (after tax)	(101.92)	(114.22)	(180.95)	(222.65)	272.21
5	Total comprehensive income for the period/year (comprising profit/(loss) and other comprehensive income for the period/year)	(102.20)	(113.57)	(180.69)	(222.19)	272.48
6	Equity Share capital	174.20	149.22	174.20	149.22	149.22
7	Reserves and surplus (excluding Revaluation Reserves) of the previous year	-	-	-	-	4,670.75
8	Earnings/(loss) per share (in Rs.)					
- Basic	(2.96)	(3.83)	(5.35)	(7.47)	9.12	
- Diluted	(2.95)	(3.83)	(5.35)	(7.47)	9.10	

Notes:  
1. The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of BSEI (Listing Obligations and Disclosures Requirement) Regulation 2015. The full format of the Quarterly Financial Results are available on the company's website [www.schandgroup.com](http://www.schandgroup.com) and on the website of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and The National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)).  
2. The above unaudited standalone financial results as reviewed by the Audit Committee have been approved by Board of Directors at its meeting held on November 17, 2017. A limited review of the results for the quarter and half year ending September 30, 2017 have been carried out by our statutory auditor. The standalone financial results and other financial information for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 have not been audited or reviewed by our statutory auditor. However, the Management has exercised necessary due diligence to ensure that the unaudited standalone financial results provide a true and fair view of the Company's affairs.  
3. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2016 and accordingly, these unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - "Interim Financial Reporting" and other accounting principles generally accepted in India. The impact of transition has been accounted for in the operating reserves and the comparative period figures have been restated accordingly.  
4. The details of utilization of IPO proceeds - ₹ 2,041.09 million (net of IPO related expenses) are as follows:

Particulars	As per prospectus	Utilized up-to September 30, 2017	Unutilized amount as at September 30, 2017
Pre-payment of term loans availed by the Company and its subsidiaries	2,550.00	2,550.00	—
General corporate purposes	491.00	74.06	416.95
Total	3,041.09	2,624.06	416.95

5. The Company's financial results have, historically, been subject to seasonal trends between the last quarter and last financial year. Traditionally, the academic session beginning from April contributes its higher revenue in the last quarter of the financial year. The Company sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also demonstrates signs of seasonality, with revenue generally lower during other quarters, which are not close to the beginning of academic session. These trends are likely to continue in the future. For and on behalf of the Board of Directors  
S Chand and Company Limited  
Himanshu Gupta  
Managing Director  
CIN: 00954013

Date: November 17, 2017  
Place: New Delhi

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