



## S Chand And Company Limited

Registered Office: A-27, 2nd Floor, Mohan Co-Operative Industrial Estate, New Delhi - 110044, India.

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Date: November 10, 2023

To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051
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Dear Sir,

**Re: Unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2023 along with Limited Review Report**

Please find enclosed the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2023 along with Limited Review Report for your reference and records. These results were considered and reviewed by the Audit Committee at its meeting held on November 10, 2023 and have been approved and taken on record by the Board of Directors of the Company at its meeting held on November 10, 2023.

Please note that the Limited Review Report issued by M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company, on the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2023 are with Unmodified opinion.

Request you to kindly take note of the above.

Thanking You.

Yours Sincerely,

**For S Chand And Company Limited**

Jagdeep Singh

Company Secretary

Membership No: A15028

Address: A-27, 2<sup>nd</sup> Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

Encl as above

# Walker Chandiook & Co LLP

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New Delhi – 110 001  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 of S Chand And Company Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of S Chand And Company Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the 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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



# Walker Chandiook & Co LLP

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

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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 6 to the accompanying Statement which describes that the Statement has been prepared after giving effect of the Composite Scheme of Arrangement (the 'Scheme'), entered into between the Company and Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital") and Safari Digital Education Initiatives Private Limited ("Safari Digital") subsidiaries of the Company, with effect from the appointed date of the Scheme, being 1 April 2017, as approved by the order of National Company Law Tribunal, New Delhi on 24 July 2023 and which is effective from 04 September 2023. The impact of the aforesaid Scheme has been given effect to in the accompanying Statement as prescribed in the Scheme. Our conclusion is not modified in respect of this matter.
6. The Company, Blackie, Nirja, DS Digital and Safari Digital had prepared separate complete set of general purpose financial statements for the year ended 31 March 2023 and separate financial information for the quarter ended 30 June 2023 and quarter and period ended 30 September 2022 before giving effect to the scheme in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, on which for the Company we had issued unmodified opinion vide separate auditor's report to the shareholders of the Company dated 30 May 2023 for the year ended 31 March 2023, unmodified conclusion vide separate review report dated 11 August 2023 for quarter ended 30 June 2023 and modified conclusion vide separate review report dated 12 November 2022 for the quarter and period ended 30 September 2022 and other auditors had issued unmodified opinion for Blackie, Nirja, DS Digital and Safari Digital vide separate auditor's reports to the shareholders of the companies dated 10 May 2023 for the year ended 31 March 2023, and unmodified conclusion vide separate review reports dated 31 July 2023, 31 July 2023, 04 August 2023 and 04 August 2023, respectively for quarter ended 30 June 2023 and unmodified conclusion vide separate review report dated 28 October 2022, 28 October 2022, 31 October 2022 and 31 October 2022 for the quarter and period ended 30 September 2022, respectively which has been furnished to us by the management and has been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

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## Walker Chandiook & Co LLP

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

7. The accompanying Statement includes the financial information of education business transferred from DS Digital and Safari Digital for the year ended 31 March 2023, for the quarter ended 30 June 2023 and quarter and period ended 30 September 2022 which has been prepared by the management using the audited special purpose financial statements/ reviewed financial information of aforesaid entities as referred to in paragraph 6 above and has been audited/ reviewed by other auditors who have issued unmodified audit opinion dated 04 November 2023 for the year ended 31 March 2023 and unmodified conclusion vide their separate auditor's report dated 04 November 2023 for quarter ended 30 June 2023 and unmodified conclusion vide their separate review report dated 04 November 2023 for the quarter and period ended 30 September 2023 on such carved out financial information. Such report has been furnished to us by the management and has been relied upon by us for the purpose of review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Tarun*



**Tarun Gupta**  
Partner  
Membership No. 507892

UDIN: 23507892BGXRBG9950

**Place:** New Delhi  
**Date:** 10 November 2023

**S Chand And Company Limited**  
**Corporate Identity Number: L22219DL1970PLC005400**  
**Registered office and corporate office: A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi 110044**  
**Tel: +91 11 4973 1800; Fax: +91 11 4973 1801; E-mail: investors@schandgroup.com; Website: www.schandgroup.com**

**Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2023**

(₹ in millions)

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited (Restated) (refer note 6)	Unaudited (Restated) (refer note 6)	Unaudited	Unaudited (Restated) (refer note 6)	Audited (Restated) (refer note 6)
I	Revenue from operations	260.16	413.91	262.88	674.07	674.29	2,276.47
II	Other income	17.20	25.56	22.10	42.76	184.20	359.74
III	<b>Total income (I+II)</b>	<b>277.36</b>	<b>439.47</b>	<b>284.98</b>	<b>716.83</b>	<b>858.49</b>	<b>2,636.21</b>
IV	<b>Expenses</b>						
	Cost of published goods/materials consumed	116.28	131.49	152.63	247.77	332.80	1,001.09
	Purchase of stock-in-trade	10.56	8.44	19.14	19.00	32.22	49.19
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(13.13)	21.66	(95.89)	8.53	(131.95)	(78.85)
	Employee benefits expenses	139.12	103.03	113.33	242.15	217.16	519.45
	Finance costs	43.96	21.56	42.20	65.52	77.82	157.77
	Depreciation and amortisation expense	37.13	24.72	26.78	61.85	53.57	126.95
	Other expenses	121.11	103.99	95.42	225.10	224.65	605.74
	<b>Total expenses (IV)</b>	<b>455.03</b>	<b>414.89</b>	<b>353.61</b>	<b>869.92</b>	<b>806.27</b>	<b>2,381.34</b>
V	<b>(Loss)/ profit before exceptional items and tax (III-IV)</b>	<b>(177.67)</b>	<b>24.58</b>	<b>(68.63)</b>	<b>(153.09)</b>	<b>52.22</b>	<b>254.87</b>
VI	Exceptional items	-	-	101.62	-	101.62	152.84
VII	<b>(Loss)/ profit before tax (V-VI)</b>	<b>(177.67)</b>	<b>24.58</b>	<b>(170.25)</b>	<b>(153.09)</b>	<b>(49.40)</b>	<b>102.03</b>
VIII	<b>Tax expenses:</b>						
	- Current tax	(9.53)	9.53	(3.00)	-	23.05	67.99
	- Tax relating to earlier years	-	-	0.29	-	0.29	0.13
	- Deferred tax	(29.12)	(17.12)	(19.78)	(46.24)	(16.06)	(8.54)
	Adjustments to taxes pursuant to merger (refer note 6)						
	- Current tax for earlier years	(165.58)	-	-	(165.58)	-	-
	- Deferred tax	78.57	-	-	78.57	-	-
IX	<b>(Loss)/ profit for the period/year (VII-VIII)</b>	<b>(52.01)</b>	<b>32.17</b>	<b>(147.75)</b>	<b>(19.84)</b>	<b>(56.68)</b>	<b>42.45</b>
X	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	(5.00)	(0.07)	(2.14)	(5.07)	(2.80)	(17.01)
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.46	0.02	0.62	1.48	0.82	4.95
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>(3.54)</b>	<b>(0.05)</b>	<b>(1.52)</b>	<b>(3.59)</b>	<b>(1.98)</b>	<b>(12.06)</b>
XI	<b>Total comprehensive income for the period/year (IX+X)</b> <b>Profit/ (loss) and other comprehensive income for the period/ year)</b>	<b>(55.55)</b>	<b>32.12</b>	<b>(149.27)</b>	<b>(23.43)</b>	<b>(58.66)</b>	<b>30.39</b>
XII	Paid-up equity share capital (face value of ₹ 5 each)	176.09	176.09	175.22	176.09	175.22	175.78
XIII	Other equity	NA	NA	NA	NA	NA	8,313.72
XIV	<b>Earnings per equity share (in ₹) (not annualised)</b>						
	1) Basic	(1.48)	0.91	(4.22)	(0.56)	(1.62)	1.21
	2) Diluted	(1.48)	0.91	(4.22)	(0.56)	(1.62)	1.21

See accompanying notes to standalone unaudited financial results.



**S Chand And Company Limited**  
**Corporate Identity Number: L22219DL1970PLC005400**  
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**Notes to standalone financial results:**  
**1. Standalone statement of assets and liabilities**

Particulars	(₹ in millions)	
	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited (Restated) (refer note 6)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	168.27	184.65
Right-of-use assets	144.80	136.67
Capital work-in-progress	10.52	10.11
Goodwill	30.57	30.57
Other intangible assets	250.53	263.36
Intangible assets under development	13.97	4.44
Financial assets		
- Investments	6,890.59	6,787.66
- Loans	152.77	122.62
- Other financial assets	8.10	6.01
Deferred tax assets (net)	485.18	516.03
Other non-current assets	173.24	32.36
<b>Total non-current assets (A)</b>	<b>8,328.54</b>	<b>8,094.48</b>
<b>Current assets</b>		
Inventories	553.78	514.46
Financial assets		
- Investments	133.83	138.80
- Trade receivables	851.91	1,205.14
- Cash and cash equivalents	155.47	348.92
- Bank balances other than cash and cash equivalents	66.20	35.22
- Loans	143.50	210.36
- Other financial assets	96.82	106.47
Other current assets	57.01	38.57
<b>Total current assets (B)</b>	<b>2,058.52</b>	<b>2,597.94</b>
<b>Total assets (A+B)</b>	<b>10,387.06</b>	<b>10,692.42</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	176.09	175.78
Other equity	8,189.33	8,313.72
<b>Total equity (C)</b>	<b>8,365.42</b>	<b>8,489.50</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	47.42	62.13
- Lease liabilities	24.05	13.93
Provisions	46.03	39.72
<b>Total non-current liabilities (D)</b>	<b>117.50</b>	<b>115.78</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	1,237.78	1,263.29
- Lease liabilities	20.21	20.63
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	9.05	31.89
- total outstanding dues of creditors other than micro enterprises and small enterprises	434.53	575.67
- Other financial liabilities	175.88	103.22
Other current liabilities	24.34	49.34
Provisions	2.35	2.87
Current tax liabilities (net)	-	40.23
<b>Total current liabilities (E)</b>	<b>1,904.14</b>	<b>2,087.14</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>10,387.06</b>	<b>10,692.42</b>



**2. Statement of Standalone Cash flow for the period ended**

(₹ in millions)

Particulars	30 September 2023	30 September 2022
	Unaudited	Unaudited (Restated)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>(153.09)</b>	<b>(49.40)</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	61.85	53.57
Unrealised foreign exchange gain (net)	(0.52)	(0.54)
Net gain on sale of investments	(5.32)	(1.78)
Loss on sale of property, plant and equipment (net)	-	0.90
Provision for expected credit loss, advances and bad debts written-off	18.99	9.19
Finance costs	65.52	77.82
Interest income	(31.21)	(31.68)
Fair value loss on financial instruments at fair value through profit or loss	-	0.13
Fair value gain on investment at fair value through profit or loss	(0.99)	(105.00)
Provision for diminution in value of investments	-	101.62
Interest income on securities measured at amortised cost	(0.75)	(0.30)
Unwinding financial guarantee obligation	(0.37)	(0.55)
Rent concession and gain on de-recognition of lease liability	-	(0.31)
Miscellaneous balances written back	(3.46)	(0.16)
Assets written off	2.08	-
Employee stock option expense	-	0.97
<b>Operating profit before working capital changes</b>	<b>(47.27)</b>	<b>54.48</b>
<b>Adjustments for movement in:</b>		
Trade payables	(160.51)	(48.47)
Other assets	7.56	6.83
Other liabilities	(57.62)	(29.31)
Provisions	0.73	1.20
Inventories	(39.33)	(274.65)
Trade receivables	334.75	336.94
Loans and advances	(18.75)	-
<b>Cash generated from operations</b>	<b>19.56</b>	<b>47.02</b>
Direct taxes paid (net of refunds)	(15.47)	(9.02)
<b>Net cash generated from operating activities (A)</b>	<b>4.09</b>	<b>38.00</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(33.32)	(62.68)
Purchase of non-current investments	(15.00)	(0.15)
Purchase of current investments	(50.00)	(201.77)
Proceeds from sale of current investments	61.06	76.80
Proceeds from sale of property, plant and equipment	0.08	1.04
Interest received	25.08	25.65
Investment in bank deposits	(30.98)	(1.70)
Loans to related parties (net)	(45.10)	53.66
<b>Net cash used in investing activities (B)</b>	<b>(88.18)</b>	<b>(109.15)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	5.01	-
Proceed from non-current borrowings	-	6.00
Repayment of non-current borrowings	(14.71)	(224.38)
Repayment/ proceeds of current borrowings (net)	(63.53)	215.60
Payment for principal portion of lease liabilities	(8.61)	(14.47)
Payment for interest portion of lease liabilities	(1.82)	(1.65)
Interest paid on borrowings	(25.70)	(36.92)
<b>Net cash used in financing activities (C)</b>	<b>(109.36)</b>	<b>(55.82)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(193.45)</b>	<b>(126.97)</b>
Cash and cash equivalents at the beginning of the year	348.92	262.80
<b>Cash and cash equivalents at the end of the period</b>	<b>155.47</b>	<b>135.83</b>





**Notes to standalone financial results:**

- 3 The standalone financial results for the quarter and half year ended 30 September 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on 10 November 2023. Further, the limited review of financial results for the quarter and half year ended 30 September 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) amendment Rules 2016
- 5 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "publishing of books". The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily operates in India.
- 6 The Company had filed Draft Composite Scheme of Arrangement on 9 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie and Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Company had filed the Scheme with NCLT. NCLT vide its order dated 24 July 2023 had approved the Scheme. The Scheme was effective on 04 September 2023 upon filing of the Scheme with the Registrar of Companies. Accordingly, the impact of the aforesaid Scheme has been given effect to in the accompanying standalone financial results in accordance with the requirements of the Scheme.

The comparative period has been restated based on the audited/reviewed financial statements/results of the Company and financial information of Blackie, Nirja, DS Digital and Safari Digital.

Below table represents the impact of the Scheme on the Balance Sheet as at 31 March 2023, the standalone financial results for the year ended 31 March 2023, the standalone financial results for the half year ended 30 September 2022, the standalone financial results for the quarter ended 30 September 2022 and the standalone financial results for the quarter ended 30 June 2023.

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Note 6 to standalone financial results (cont'd)

(₹ in millions)

Particulars	Amount before the impact of the Scheme as at 31 March 2023 (Published)	Impact of the Scheme	Amount after giving impact of the Scheme as at 31 March 2023 (Restated)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	140.46	44.19	184.65
Right-of-use assets	136.52	0.15	136.67
Capital work-in-progress	10.11	-	10.11
Goodwill	-	30.57	30.57
Other intangible assets	163.08	100.28	263.36
Intangible assets under development	4.44	-	4.44
Financial assets			
- Investments	6,166.73	620.93	6,787.66
- Loans	150.45	(27.83)	122.62
- Other financial assets	6.00	0.01	6.01
Deferred tax assets (net)	247.87	268.16	516.03
Other non-current assets	19.69	12.67	32.36
<b>Total non-current assets (A)</b>	<b>7,045.35</b>	<b>1,049.13</b>	<b>8,094.48</b>
<b>Current assets</b>			
Inventories	514.46	-	514.46
Financial assets			
- Investments	79.39	59.41	138.80
- Trade receivables	1,199.63	5.51	1,205.14
- Cash and cash equivalents	339.26	9.66	348.92
- Bank balances other than cash and cash equivalents	35.22	-	35.22
- Loans	216.63	(6.27)	210.36
- Other financial assets	139.68	(33.21)	106.47
Other current assets	36.49	2.08	38.57
<b>Total current assets (B)</b>	<b>2,560.76</b>	<b>37.18</b>	<b>2,597.94</b>
<b>Total assets (A+B)</b>	<b>9,606.11</b>	<b>1,086.31</b>	<b>10,692.42</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	175.78	-	175.78
Other equity	7,932.91	380.81	8,313.72
<b>Total equity (C)</b>	<b>8,108.69</b>	<b>380.81</b>	<b>8,489.50</b>
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	60.68	1.45	62.13
- Lease liabilities	13.93	-	13.93
Provisions	36.90	2.82	39.72
<b>Total non-current liabilities (D)</b>	<b>111.51</b>	<b>4.27</b>	<b>115.78</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	575.91	687.38	1,263.29
- Lease liabilities	20.46	0.17	20.63
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	31.89	-	31.89
- total outstanding dues of creditors other than micro enterprises and small enterprises	573.73	1.94	575.67
- Other financial liabilities	102.04	1.18	103.22
Other current liabilities	47.27	2.07	49.34
Provisions	2.35	0.52	2.87
Current tax liabilities (net)	32.26	7.97	40.23
<b>Total current liabilities (E)</b>	<b>1,385.91</b>	<b>701.23</b>	<b>2,087.14</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>9,606.11</b>	<b>1,086.31</b>	<b>10,692.42</b>



Note 6 to standalone financial results (cont'd)

(₹ in millions)			
Particulars	Amount before the impact of the Scheme for the year ended 31 March 2023 (Published)	Impact of the Scheme	Amount after giving impact of the Scheme for the year ended 31 March 2023 (Restated)
<b>I</b> Revenue from operations	2,235.23	41.24	2,276.47
<b>II</b> Other income	343.99	15.75	359.74
<b>III Total income (I+II)</b>	<b>2,579.22</b>	<b>57.00</b>	<b>2,636.21</b>
<b>IV Expenses</b>			
Cost of published goods/materials consumed	1,001.09	-	1,001.09
Purchase of stock-in-trade	49.07	0.12	49.19
(Increase) decrease in inventories of finished goods, work-in-progress and stock-in-trade	(79.21)	0.36	(78.85)
Employee benefits expenses	505.41	14.04	519.45
Finance costs	89.74	68.03	157.77
Depreciation and amortisation expense	86.77	40.18	126.95
Other expenses	562.35	43.39	605.74
<b>Total expenses (IV)</b>	<b>2,215.22</b>	<b>166.12</b>	<b>2,381.34</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>364.00</b>	<b>(109.13)</b>	<b>254.87</b>
<b>VI Exceptional items</b>	152.84	-	152.84
<b>VII Profit before tax (V-VI)</b>	<b>211.16</b>	<b>(109.13)</b>	<b>102.03</b>
<b>VIII Tax expenses:</b>			
- Current tax	60.03	7.96	67.99
- Tax relating to earlier years	(1.00)	1.13	0.13
- Deferred tax	6.96	(15.50)	(8.54)
<b>IX Profit for the year (VII-VIII)</b>	<b>145.17</b>	<b>(102.72)</b>	<b>42.45</b>
<b>X Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or (loss)</b>			
Re-measurement gains/ (losses) on defined benefit plans	(16.85)	(0.16)	(17.01)
Income tax effect	4.91	0.04	4.95
<b>XI Total comprehensive income for the year ( IX+X )</b>	<b>133.23</b>	<b>(102.84)</b>	<b>30.39</b>



Note 6 to standalone financial results (cont'd)

(₹ in millions)			
Particulars	Amount before the impact of the Scheme for the half year ended 30 September 2022 (Published)	Impact of the Scheme	Amount after giving impact of the Scheme for the half year ended 30 September 2022 (Restated)
<b>I</b> Revenue from operations	653.72	20.57	674.29
<b>II</b> Other income	175.41	8.79	184.20
<b>III Total income (I+II)</b>	<b>829.13</b>	<b>29.36</b>	<b>858.49</b>
<b>IV Expenses</b>			
Cost of published goods/materials consumed	332.80	-	332.80
Purchase of stock-in-trade	32.22	-	32.22
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(132.14)	0.19	(131.95)
Employee benefits expenses	211.78	5.38	217.16
Finance costs	38.68	39.14	77.82
Depreciation and amortisation expense	32.94	20.63	53.57
Other expenses	206.54	18.11	224.65
<b>Total expenses (IV)</b>	<b>722.82</b>	<b>83.45</b>	<b>806.27</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>106.31</b>	<b>(54.09)</b>	<b>52.22</b>
<b>VI Exceptional items</b>	101.62	-	101.62
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>4.69</b>	<b>(54.09)</b>	<b>(49.40)</b>
<b>VIII Tax expenses:</b>			
- Current tax	17.79	5.26	23.05
- Tax relating to earlier years	-	0.29	0.29
- Deferred tax	6.01	(22.07)	(16.06)
<b>IX Loss for the year (VII-VIII)</b>	<b>(19.11)</b>	<b>(37.57)</b>	<b>(56.68)</b>
<b>X Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or (loss)</b>			
Re-measurement gains/ (losses) on defined benefit plans	(2.86)	0.06	(2.80)
Income tax effect	0.83	(0.01)	0.82
<b>XI Total comprehensive income for the period ( IX+X )</b>	<b>(21.14)</b>	<b>(37.52)</b>	<b>(58.66)</b>





Note 6 to standalone financial results (cont'd)

(₹ in millions)			
Particulars	Amount before the impact of the Scheme for the quarter ended 30 September 2022 (Published)	Impact of the Scheme	Amount after giving impact of the Scheme for the quarter ended 30 September 2022 (Restated)
<b>I</b> Revenue from operations	253.89	8.99	262.88
<b>II</b> Other income	15.32	6.78	22.10
<b>III</b> Total income (I+II)	<b>269.21</b>	<b>15.77</b>	<b>284.98</b>
<b>IV</b> Expenses			
Cost of published goods/materials consumed	152.63	-	152.63
Purchase of stock-in-trade	20.00	(0.86)	19.14
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(95.92)	0.03	(95.89)
Employee benefits expenses	110.60	2.73	113.33
Finance costs	20.32	21.88	42.20
Depreciation and amortisation expense	16.73	10.05	26.78
Other expenses	88.14	7.28	95.42
<b>Total expenses (IV)</b>	<b>312.50</b>	<b>41.11</b>	<b>353.61</b>
<b>V</b> Loss before exceptional item and tax (IV-V)	<b>(43.29)</b>	<b>(25.34)</b>	<b>(68.63)</b>
<b>VI</b> Exceptional items	101.62	-	101.62
<b>VII</b> Loss before tax (V-VI)	<b>(144.91)</b>	<b>(25.34)</b>	<b>(170.25)</b>
<b>VIII</b> Tax expenses:			
- Current tax	(4.89)	1.89	(3.00)
- Tax relating to earlier years	-	0.29	0.29
- Deferred tax	(8.00)	(11.78)	(19.78)
<b>IX</b> Loss for the quarter (VII - VIII)	<b>(132.02)</b>	<b>(15.74)</b>	<b>(147.76)</b>
<b>X</b> Other comprehensive income			
<b>Items that will not be reclassified to profit or (loss)</b>			
Re-measurement gains/ (losses) on defined benefit plans	(2.17)	0.03	(2.14)
Income tax effect	0.63	(0.01)	0.62
<b>XI</b> Total comprehensive income for the period (IX+X)	<b>(133.56)</b>	<b>(15.72)</b>	<b>(149.28)</b>



Note 6 to standalone financial results (cont'd)

(₹ in millions)			
Particulars	Amount before the impact of the Scheme for the quarter ended 30 June 2023 (Published)	Impact of the Scheme	Amount after the impact of the Scheme for the quarter ended 30 June 2023 (Restated)
<b>I</b> Revenue from operations	406.70	7.21	413.91
<b>II</b> Other income	26.25	(0.69)	25.56
<b>III Total income (I+II)</b>	<b>432.95</b>	<b>6.52</b>	<b>439.47</b>
<b>IV Expenses</b>			
Cost of published goods/materials consumed	131.49	-	131.49
Purchase of stock-in-trade	8.18	0.26	8.44
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	21.66	-	21.66
Employee benefits expenses	99.80	3.23	103.03
Finance costs	13.37	8.19	21.56
Depreciation and amortisation expense	16.63	8.09	24.72
Other expenses	96.05	7.94	103.99
<b>Total expenses (IV)</b>	<b>387.18</b>	<b>27.71</b>	<b>414.89</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>45.77</b>	<b>(21.19)</b>	<b>24.58</b>
<b>VI Exceptional items</b>	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>45.77</b>	<b>(21.19)</b>	<b>24.58</b>
<b>VIII Tax expenses:</b>			
- Current tax	6.93	2.60	9.53
- Tax relating to earlier years	-	-	-
- Deferred tax	5.51	(22.63)	(17.12)
<b>IX Profit for the quarter ( VII - VIII)</b>	<b>33.33</b>	<b>(1.16)</b>	<b>32.17</b>
<b>X Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or (loss)</b>			
Re-measurement gains/ (losses) on defined benefit plans	(0.03)	(0.04)	(0.07)
Income tax effect	0.01	0.01	0.02
<b>XI Total comprehensive income for the period ( IX+X )</b>	<b>33.31</b>	<b>(1.19)</b>	<b>32.12</b>




Notes to standalone financial results (cont'd):

- 7 The Company's financial results have, historically, been subject to seasonal trend. 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 demonstrate 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.
- 8 During the current period, the Company has granted 11,834 equity shares under the Company's Employee Stock Option Schemes. Further, 61,000 shares have been exercised by the employees during the period.
- 9 The National Curriculum Framework for School Education (NCF-SF) was released by the Hon'ble Union Minister of Education, Skill Development and Entrepreneurship in August, 2023. This is the first ever integrated Curriculum Framework for children between ages 3-18 years in India. It is a direct outcome of the 5+3+3+4 curricular and pedagogical structure that National Education Policy (NEP) 2020 has come out with for School Education. This is in follow-up to the NCF of the Foundational Stage (NCF-FS) which was released in October 2022. The management believes that since the New Curriculum has been announced after a gap of 18 years, it would substantially reduce the second-hand book market, and which would spur strong volume growth.
- 10 The half year and year ended financial results are available on the Company's website [www.schandgroup.com](http://www.schandgroup.com) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com))

Place: New Delhi  
Date: 10 November 2023

For and on behalf of the Board of Directors of  
S Chand And Company Limited



  
Himanshu Gupta  
(DIN: 00054015)  
(Managing Director)



# Walker Chandiook & Co LLP

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 of S Chand and Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of S Chand and Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, 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) ('Listing Regulations').
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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



# Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹2,053.53 as at 30 September 2023, total revenues of ₹ 62.31 and ₹ 395.10, total net loss after tax of ₹ 153.40 and ₹ 195.13, total comprehensive loss of ₹ 153.63 and ₹ 193.97, for the quarter and six-month period ended on 30 September 2023, respectively, and cash flows (net) of ₹ 40.11 for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Tarun*

**Tarun Gupta**  
Partner  
Membership No. 507892



UDIN: 23507892BGXRBH5220

**Place:** New Delhi  
**Date:** 10 November 2023

# Walker Chandiook & Co LLP

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

## **Annexure 1**

### **List of entities included in the Statement**

<b>S.No</b>	<b>Name of Holding Company</b>
1.	S Chand And Company Limited
	<b>Name of subsidiaries</b>
1.	Vikas Publishing House Private Limited
2.	Chhaya Prakashani Limited
3.	New Saraswati House (India) Private Limited
4.	Safari Digital Education Initiatives Private Limited
5.	BPI (India) Private Limited
6.	Educor Technologies India Private Limited
7.	S. Chand Edutech Private Limited
8.	Indian Progressive Publishing Co Private Limited
9.	Convergia Digital Education Private Limited
10.	Nirja Publishers and Printers Private Limited*
11.	DS Digital Private Limited*
12.	Blackie & Son (Calcutta) Private Limited*

\*Ceased to exist as separate legal entity with effect from 4 September 2023, refer note 6 to the accompanying Statement





**S Chand And Company Limited**  
**Corporate Identity Number: L22219DL1970PLC005400**  
**Registered office and corporate office: A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi 110044**  
**Website: www.schandgroup.com**

**Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2023**

(₹ in millions)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
II Revenue from operations	380.15	1,110.93	472.74	1,491.08	1,545.82	6,103.24
III Other income	14.07	27.91	1.96	41.98	144.90	329.11
IV <b>Total income (II+III)</b>	<b>394.22</b>	<b>1,138.84</b>	<b>474.70</b>	<b>1,533.06</b>	<b>1,690.72</b>	<b>6,432.35</b>
<b>V Expenses</b>						
Cost of published goods/materials consumed	189.16	282.79	295.45	471.95	695.12	2,331.53
Purchase of stock-in-trade	17.11	2.24	4.10	19.35	6.28	13.28
(Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade	(9.16)	61.38	(119.02)	52.22	(170.62)	(137.64)
Employee benefits expense	364.94	333.57	316.59	698.51	612.09	1,364.44
Finance costs	31.42	28.38	40.99	59.80	81.96	206.71
Depreciation and amortisation expense	119.69	108.47	109.03	228.16	218.71	463.60
Other expenses	315.85	295.46	269.93	611.31	577.88	1,568.93
<b>Total expenses (V)</b>	<b>1,029.01</b>	<b>1,112.29</b>	<b>917.07</b>	<b>2,141.30</b>	<b>2,021.42</b>	<b>5,810.85</b>
VI <b>(Loss)/ profit before share of loss in associates, exceptional items and tax (IV-V)</b>	<b>(634.79)</b>	<b>26.55</b>	<b>(442.37)</b>	<b>(608.24)</b>	<b>(330.70)</b>	<b>621.50</b>
VII Share of (loss) in associates	-	-	-	-	(1.11)	(1.11)
VIII <b>(Loss)/ profit before exceptional items and tax (VI+VII)</b>	<b>(634.79)</b>	<b>26.55</b>	<b>(442.37)</b>	<b>(608.24)</b>	<b>(331.81)</b>	<b>620.39</b>
IX Exceptional items	-	-	156.28	-	156.28	156.28
X <b>(Loss)/ profit before tax (VIII+IX)</b>	<b>(634.79)</b>	<b>26.55</b>	<b>(286.09)</b>	<b>(608.24)</b>	<b>(175.53)</b>	<b>776.67</b>
XI <b>Tax expenses:</b>						
1) Current tax	(22.70)	29.45	9.56	6.75	52.65	293.73
2) Tax relating to earlier years	-	-	0.11	-	0.29	(31.92)
2) Deferred tax	(129.29)	(13.69)	(97.26)	(142.98)	(92.27)	(61.06)
Adjustments to taxes pursuant to merger (refer note 6)	-	-	-	-	-	-
4) Tax relating to earlier years	(143.40)	-	-	(143.40)	-	-
5) Deferred tax	78.57	-	-	78.57	-	-
XII <b>(Loss)/ profit for the period/year (after tax) (X-XI)</b>	<b>(417.97)</b>	<b>10.79</b>	<b>(198.50)</b>	<b>(407.18)</b>	<b>(136.20)</b>	<b>575.92</b>
XIII <b>Other comprehensive income</b>						
A. (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(9.09)	3.56	(3.61)	(5.53)	(1.44)	(29.24)
(ii) Income tax related to items that will not be reclassified to profit or loss	2.48	(0.90)	1.01	1.58	0.50	8.07
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(6.61)</b>	<b>2.66</b>	<b>(2.60)</b>	<b>(3.95)</b>	<b>(0.94)</b>	<b>(21.17)</b>
XIV <b>Total comprehensive income for the period/ year (XII+XIII) (comprising profit and other comprehensive income for the period/ year)</b>	<b>(424.58)</b>	<b>13.45</b>	<b>(201.10)</b>	<b>(411.13)</b>	<b>(137.14)</b>	<b>554.75</b>
XV <b>Profit/(loss) for the period/ year attributable to:</b>						
- Equity holders of the parent	(403.16)	26.07	(177.15)	(377.09)	(107.65)	660.36
- Non-controlling interests	(14.80)	(15.28)	(21.35)	(30.09)	(28.55)	(84.44)
XVI <b>Other comprehensive income attributable to:</b>						
- Equity holders of the parent	(6.61)	2.66	(2.59)	(3.95)	(1.19)	(22.41)
- Non-controlling interests	-	-	(0.01)	-	0.25	1.24
XVII <b>Total comprehensive income attributable to:</b>						
- Equity holders of the parent	(409.77)	28.73	(179.74)	(381.04)	(108.84)	637.95
- Non-controlling interests	(14.80)	(15.28)	(21.36)	(30.09)	(28.30)	(83.20)
XVIII Paid-up equity share capital (face value of ₹ 5 each)	176.09	176.09	175.22	176.09	175.22	175.78
XIX Other equity	NA	NA	NA	NA	NA	8,780.38
XX <b>Earnings per equity share (in ₹) (not annualised, except year end)</b>						
1) Basic	(11.45)	0.74	(5.66)	(10.71)	(3.89)	16.42
2) Diluted	(11.45)	0.74	(5.66)	(10.71)	(3.89)	16.40

See accompanying notes to consolidated unaudited financial results.



Notes to consolidated financial results:

1. Consolidated Statement of assets and liabilities

(₹ in millions)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	800.67	809.36
Right-of-use asset	504.05	385.80
Capital work-in-progress	10.52	10.11
Goodwill	3,357.24	3,357.24
Other intangible assets	793.31	905.58
Intangible assets under development	22.69	9.53
Financial assets		
- Investments	182.22	152.52
- Other financial assets	88.58	83.49
Deferred tax assets (net)	979.99	913.93
Other non-current assets	223.57	46.26
<b>Total non-current assets (A)</b>	<b>6,962.84</b>	<b>6,673.82</b>
<b>Current assets</b>		
Inventories	1,676.78	1,561.99
Financial assets		
- Investments	416.57	344.53
- Trade receivables	1,370.57	2,652.85
- Cash and cash equivalents	630.43	768.53
- Bank balances other than cash and cash equivalents	70.62	38.45
- Other financial assets	34.43	41.77
Other current assets	167.89	119.07
<b>Total current assets (B)</b>	<b>4,367.29</b>	<b>5,527.19</b>
<b>Total assets (A+B)</b>	<b>11,330.13</b>	<b>12,201.01</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	176.09	175.78
Other equity	8,297.84	8,780.38
Non-controlling interests	53.47	83.55
<b>Total equity (C)</b>	<b>8,527.40</b>	<b>9,039.71</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	99.50	255.09
- Lease liability	303.49	167.08
Provisions	94.93	94.45
<b>Total non-current liabilities (D)</b>	<b>497.92</b>	<b>516.62</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	1,076.60	1,012.94
- Lease liability	65.32	80.43
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	107.58	213.91
- total outstanding dues of creditors other than micro enterprises and small enterprises	699.13	864.11
- Other financial liabilities	230.17	185.19
Other current liabilities	63.85	130.96
Provisions	38.25	38.69
Current tax liabilities (net)	23.91	118.45
<b>Total current liabilities (E)</b>	<b>2,304.81</b>	<b>2,644.68</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>11,330.13</b>	<b>12,201.01</b>



2. Consolidated Statement of Cash flow for the year ended 30 September 2023

(₹ in millions)

	Year ended 30 September 2023	Year ended 30 September 2022
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	(608.24)	(175.53)
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	228.16	218.71
Loss on sale of property, plant and equipment (net)	1.42	6.69
Finance costs	59.80	81.96
Interest income	(6.60)	(1.96)
Amounts written-back	(0.52)	(14.28)
Fair value gain on financial instruments at fair value through profit or loss	(10.47)	(99.36)
Net gain on sale of investments	(10.65)	(2.26)
Gain on disposal of non-current investment	-	(156.28)
Share of loss in associate	-	1.11
Unrealised foreign exchange (gain)/ loss (net)	(0.02)	(0.54)
Employee stock option expense	0.00	2.27
Provision for expected credit loss and advances	31.69	10.25
Bad debt written off	12.57	14.24
<b>Operating loss before working capital changes</b>	<b>(302.86)</b>	<b>(114.98)</b>
<b>Adjustments for movement in:</b>		
Inventories	(114.79)	(665.84)
Trade receivables	1,238.04	1,325.13
Other assets	(43.64)	(43.39)
Provisions	(5.49)	2.11
Trade payables	(270.79)	(258.01)
Other liabilities	(127.78)	(51.55)
<b>Cash generated from operations</b>	<b>372.69</b>	<b>193.47</b>
Direct taxes paid (net of refunds)	(139.21)	(122.38)
<b>Net cash generated from operating activities (A)</b>	<b>233.48</b>	<b>71.09</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(70.78)	(89.83)
Proceeds from sale of property, plant and equipment	0.08	10.82
Purchase of current investments	(270.00)	(238.96)
Proceeds from sale of current investments	219.08	76.80
Purchase of non-current investments	(30.03)	(9.00)
Disposal of non-current investment	-	179.32
Investment in deposits with banks	(501.48)	(1.04)
Investment in deposits redeemed	469.31	-
Interest received	7.30	1.79
<b>Net cash used in investing activities (B)</b>	<b>(176.52)</b>	<b>(70.10)</b>
<b>C. Cash flows from financing activities</b>		
Proceed from issue of equity shares including securities premium	5.01	-
Proceed from non-current borrowings	1.35	6.00
Repayment of non-current borrowings	(202.95)	(370.80)
Proceeds of current borrowings (net)	109.68	250.75
Payment of lease liabilities for principal portion	(48.35)	(53.62)
Payment of lease liabilities for interest portion	(14.24)	(12.05)
Interest paid on borrowings	(45.56)	(69.91)
<b>Net cash used in financing activities (C)</b>	<b>(195.06)</b>	<b>(249.63)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(138.10)</b>	<b>(248.64)</b>
Cash and cash equivalents at the beginning of the year	768.53	608.91
<b>Cash and cash equivalents at the end of the year</b>	<b>630.43</b>	<b>360.27</b>





**Notes to consolidated financial results:**

3. The consolidated financial results for the quarter and six months period ended 30 September 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on 10 November 2023. Further, the limited review of financial results for the quarter and six months period ended 30 September 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Holding Company
4. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) amendment Rules 2016
5. As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "publishing of books". The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily operates in India
6. The Holding Company had filed Draft Composite Scheme of Arrangement on 9 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie and Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Holding Company had filed the Scheme with NCLT. NCLT vide its order dated 24 July 2023 had approved the Scheme. The Scheme was effective on 04 September 2023 upon filing of the Scheme with the Registrar of Companies. Accordingly, the impact of the aforesaid Scheme has been given effect to in the accompanying consolidated financial results in accordance with the requirements of the Scheme.
7. The Group's financial results have, historically, been subject to seasonal trend. The Group 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 demonstrate 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.
8. During the current period, the Holding Company has granted 11,834 equity shares under the Holding Company's Employee Stock Option Schemes. Further, 61,000 shares have been exercised by the employees during the period.
9. The National Curriculum Framework for School Education (NCF-SE) was released by the Hon'ble Union Minister of Education, Skill Development and Entrepreneurship in August, 2023. This is the first ever integrated Curriculum Framework for children between ages 3-18 years in India. It is a direct outcome of the 5+3+3+4 curricular and pedagogical structure that National Education Policy (NEP) 2020 has come out with for School Education. This is in follow-up to the NCF of the Foundational Stage (NCF-FS) which was released in October 2022. The management believes that since the New Curriculum has been announced after a gap of 18 years, it would substantially reduce the second-hand book market, and which would spur strong volume growth.
10. The quarter and year to date ended financial results are available on the Holding Company's website [www.schandgroup.com](http://www.schandgroup.com) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

Place: New Delhi  
Date: 10 November 2023

For and on behalf of the Board of Directors of  
S Chand And Company Limited



Himanshu Gupta  
(DIN: 00054015)  
(Managing Director)