



## S Chand And Company Limited

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

P: +91 11 4973 1800 | F: +91 11 4973 1801 | E: info@schandgroup.com | www.schandgroup.com

Date: November 11, 2024

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, 2024 along with Limited Review Report**

Please find enclosed the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024 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 11, 2024 and have been approved and taken on record by the Board of Directors of the Company at its meeting held on November 11, 2024.

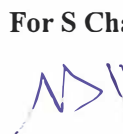

Please note that the Limited Review Report issued by M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company, on the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024 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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**Walker Chandiook & Co LLP**

L-41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India

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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 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, 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.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, 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 has its registered office at L-41, Connaught Circus, Outer Circle, 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)

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.
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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rahul Kool**

Partner

Membership No. 425393



UDIN: 24425393BKJLQF7556

Place: New Delhi

Date: 11 November 2024

**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 2024**

(₹ in millions)

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	262.42	533.83	260.16	796.25	674.07	2,505.56
II	Other income	73.44	16.91	17.20	90.35	42.76	121.04
III	<b>Total income (I+II)</b>	<b>335.86</b>	<b>550.74</b>	<b>277.36</b>	<b>886.60</b>	<b>716.83</b>	<b>2,626.60</b>
IV	<b>Expenses</b>						
	Cost of published goods/materials consumed	77.86	112.35	116.28	190.21	247.77	928.81
	Purchase of stock-in-trade	13.30	15.56	10.56	28.86	19.00	140.49
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(0.56)	30.96	(13.13)	30.40	8.53	(90.09)
	Employee benefits expenses	164.46	157.00	139.12	321.46	242.15	576.18
	Finance costs	10.49	15.62	43.96	26.11	65.52	127.95
	Depreciation and amortisation expense	26.46	25.79	37.13	52.25	61.85	117.31
	Other expenses	159.20	145.65	121.11	304.85	225.10	696.18
	<b>Total expenses (IV)</b>	<b>451.21</b>	<b>502.93</b>	<b>455.03</b>	<b>954.14</b>	<b>869.92</b>	<b>2,496.83</b>
V	<b>(Loss)/ profit before exceptional items and tax (III-IV)</b>	<b>(115.35)</b>	<b>47.81</b>	<b>(177.67)</b>	<b>(67.54)</b>	<b>(153.09)</b>	<b>129.77</b>
VI	Exceptional items	-	-	-	-	-	13.00
VII	<b>(Loss)/ profit before tax (V-VI)</b>	<b>(115.35)</b>	<b>47.81</b>	<b>(177.67)</b>	<b>(67.54)</b>	<b>(153.09)</b>	<b>116.77</b>
VIII	<b>Tax expenses:</b>						
	- Current tax	(11.80)	11.80	(9.53)	-	-	31.28
	- Deferred tax	(17.71)	5.22	(29.12)	(12.49)	(46.24)	24.57
	Adjustments to taxes pursuant to merger	-	-	-	-	-	-
	- Current tax for earlier years	-	-	(165.58)	-	(165.58)	(165.58)
	- Deferred tax	-	-	78.57	-	78.57	78.57
IX	<b>(Loss)/ profit for the period/year (VII-VIII)</b>	<b>(85.84)</b>	<b>30.79</b>	<b>(52.01)</b>	<b>(55.05)</b>	<b>(19.84)</b>	<b>147.93</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	(3.74)	0.82	(5.00)	(2.92)	(5.07)	(7.07)
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.04	(0.23)	1.46	0.81	1.48	1.97
	<b>Total other comprehensive income, net of tax</b>	<b>(2.70)</b>	<b>0.59</b>	<b>(3.54)</b>	<b>(2.11)</b>	<b>(3.59)</b>	<b>(5.10)</b>
XI	<b>Total comprehensive income/ (loss) for the period/year (IX+X)</b> <b>(Profit/ (loss) and other comprehensive income for the period/ year)</b>	<b>(88.54)</b>	<b>31.38</b>	<b>(55.55)</b>	<b>(57.16)</b>	<b>(23.43)</b>	<b>142.83</b>
XII	Paid-up equity share capital (face value of ₹ 5 each)	176.09	176.09	176.09	176.09	176.09	176.09
XIII	Other equity	NA	NA	NA	NA	NA	8,358.09
XIV	<b>Earnings per equity share (in ₹) (not annualised, except year end)</b>						
	1) Basic	(2.44)	0.87	(1.48)	(1.56)	(0.56)	4.20
	2) Diluted	(2.44)	0.87	(1.48)	(1.56)	(0.56)	4.20

See accompanying notes to standalone unaudited financial results.



**S Chand And Company Limited**  
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**Notes to standalone financial results:**

**1. Standalone statement of assets and liabilities**

Particulars	(₹ in millions)	
	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	176.35	163.37
Right-of-use assets	143.15	135.62
Intangible assets	271.41	281.01
Intangible assets under development	11.19	-
Financial assets		
- Investments	6,274.36	6,272.51
- Loans	348.01	328.22
- Other financial assets	13.50	14.84
Deferred tax assets (net)	428.16	414.86
Income tax assets (net)	179.69	161.24
Other non-current assets	1.68	1.60
<b>Total non-current assets (A)</b>	<b>7,847.50</b>	<b>7,773.27</b>
<b>Current assets</b>		
Inventories	623.15	698.81
Financial assets		
- Investments	142.45	36.70
- Trade receivables	758.11	1,276.34
- Cash and cash equivalents	135.39	507.36
- Bank balances other than cash and cash equivalents	5.79	4.67
- Other financial assets	6.64	10.51
Other current assets	61.79	48.23
<b>Total current assets (B)</b>	<b>1,733.32</b>	<b>2,582.62</b>
<b>Total assets (A+B)</b>	<b>9,580.82</b>	<b>10,355.89</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	176.09	176.09
Other equity	8,198.32	8,358.09
<b>Total equity (C)</b>	<b>8,374.41</b>	<b>8,534.18</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	22.52	32.40
- Lease liabilities	20.51	15.66
Provisions	62.19	55.20
<b>Total non-current liabilities (D)</b>	<b>105.22</b>	<b>103.26</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	457.28	595.37
- Lease liabilities	24.82	20.87
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6.11	14.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	400.40	936.45
- Other financial liabilities	163.17	88.51
Other current liabilities	48.34	61.33
Provisions	1.07	1.07
<b>Total current liabilities (E)</b>	<b>1,101.19</b>	<b>1,718.45</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>9,580.82</b>	<b>10,355.89</b>



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

(₹ in millions)

Particulars	30 September 2024	30 September 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	(67.54)	(153.09)
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	52.25	61.85
Unrealised foreign exchange gain (net)	(1.67)	(0.52)
Net gain on sale of investments	(3.97)	(5.32)
Loss on sale of property, plant and equipment (net)	0.29	-
Provision for expected credit loss, advances and bad debts written-off	59.48	18.99
Finance costs	26.11	65.52
Interest income	(19.64)	(31.21)
Dividend income	(58.03)	-
Fair value gain on investment at fair value through profit or loss	(5.70)	(0.99)
Interest income on securities measured at amortised cost	0.01	(0.75)
Unwinding financial guarantee obligation	(0.21)	(0.37)
Miscellaneous balances written back	(0.38)	(3.46)
Assets written off	-	2.08
Employee stock option expense	1.20	-
<b>Operating loss before working capital changes</b>	<b>(17.80)</b>	<b>(47.27)</b>
<b>Adjustments for movement in:</b>		
Trade payables	(544.44)	(160.51)
Other assets	(8.42)	7.56
Other liabilities	(40.92)	(57.62)
Provisions	4.07	0.73
Inventories	75.66	(39.33)
Trade receivables	458.75	334.75
Loans and advances	(19.17)	(18.75)
<b>Cash (used in)/ generated from operations</b>	<b>(92.27)</b>	<b>19.56</b>
Direct taxes paid (net of refunds)	(18.44)	(15.47)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(110.71)</b>	<b>4.09</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(53.86)	(33.32)
Purchase of non-current investments	-	(15.00)
Purchase of current investments	(250.00)	(50.00)
Proceeds from sale of current investments	153.90	61.06
Proceeds from sale of property, plant and equipment	1.09	0.08
Interest received	19.18	25.08
Dividend received	58.03	-
Investment in bank deposits	0.46	(30.98)
Loans to related parties (net)	(2.95)	(45.10)
<b>Net cash used in investing activities (B)</b>	<b>(74.15)</b>	<b>(88.18)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	5.01
Proceed from non-current borrowings	5.50	-
Repayment of non-current borrowings	(15.31)	(14.71)
Repayment/ proceeds of current borrowings (net)	(138.12)	(63.53)
Payment for principal portion of lease liabilities	(13.07)	(8.61)
Payment for interest portion of lease liabilities	(2.30)	(1.82)
Interest paid on borrowings	(23.81)	(25.70)
<b>Net cash used in financing activities (C)</b>	<b>(187.11)</b>	<b>(109.36)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(371.97)</b>	<b>(193.45)</b>
Cash and cash equivalents at the beginning of the year	507.36	348.92
<b>Cash and cash equivalents at the end of the period</b>	<b>135.39</b>	<b>155.47</b>




**Notes to standalone financial results:**

- 3 The standalone financial results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 11 November 2024. Further, the limited review of financial results for the quarter and half year ended 30 September 2024, 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'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 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.
- 7 During the current period, the Company has granted 31,486 equity shares under the Company's Employee Stock Option Schemes.
- 8 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. Further, management believes that there is no material impact on the inventory of the Company.
- 9 The quarter and year to date 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: 11 November 2024

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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**Walker Chandiook & Co LLP**

L-41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024 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.



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Chartered Accountants

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

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# Walker Chandiook & Co LLP

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


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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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 ₹ 1,893.49 million as at 30 September 2024, and total revenue of ₹ 67.65 million and ₹ 350.64 million, total net loss after tax of ₹ 142.46 million and ₹ 161.94 million, total comprehensive loss of ₹ 141.28 million and ₹ 159.47 million, for the quarter and six-month period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (159.87) million for the period ended 30 September 2024, 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

  
**Rahul Kool**  
Partner  
Membership No.: 425393



**UDIN: 24425393BKJLQG6119**

**Place:** New Delhi  
**Date:** 11 November 2024

Chartered Accountants

# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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**

#### **Name of the Holding Company**

1. S Chand And Company Limited

#### **Name of Subsidiaries**

2. Vikas Publishing House Private Limited
3. Chhaya Prakashani Limited
4. New Saraswati House (India) Private Limited
5. Safari Digital Education Initiatives Private Limited
6. BPI (India) Private Limited
7. Edutor Technologies India Private Limited
8. S. Chand Edutech Private Limited
9. Indian Progressive Publishing Co Private Limited
10. Convergia Digital Education Private Limited



**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 2024**

(₹ in millions)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b> Revenue from operations	374.45	1,106.61	380.15	1,481.06	1,491.08	6,625.79
<b>II</b> Other income	21.91	29.58	14.07	51.49	41.98	98.72
<b>III</b> <b>Total income (I+II)</b>	<b>396.36</b>	<b>1,136.19</b>	<b>394.22</b>	<b>1,532.55</b>	<b>1,533.06</b>	<b>6,724.51</b>
<b>IV</b> <b>Expenses</b>						
Cost of published goods/materials consumed	174.92	270.77	189.16	445.69	471.95	2,183.76
Purchase of stock-in-trade	5.58	5.09	17.11	10.67	19.35	76.16
(Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade	(4.85)	28.51	(91.6)	23.66	52.22	1.62
Employee benefits expense	414.58	385.15	364.94	799.73	698.51	1,502.90
Finance costs	23.20	28.03	31.42	51.23	59.80	152.68
Depreciation and amortisation expense	100.81	101.80	119.69	202.61	228.16	461.97
Other expenses	357.91	333.18	315.85	691.09	611.31	1,762.93
<b>Total expenses (IV)</b>	<b>1,072.15</b>	<b>1,152.53</b>	<b>1,029.01</b>	<b>2,224.68</b>	<b>2,141.30</b>	<b>6,142.02</b>
<b>V</b> (Loss)/ profit before tax (III-IV)	<b>(675.79)</b>	<b>(16.34)</b>	<b>(634.79)</b>	<b>(692.13)</b>	<b>(608.24)</b>	<b>582.49</b>
<b>VI</b> <b>Tax expenses:</b>						
1) Current tax	(37.44)	18.10	(22.70)	(19.34)	6.75	195.43
2) Tax relating to earlier years	-	-	-	-	-	(71.25)
3) Deferred tax	(110.67)	(4.50)	(129.29)	(115.17)	(142.98)	11.67
<b>Adjustments to taxes pursuant to merger</b>						
4) Tax relating to earlier years	-	-	(143.40)	-	(143.40)	(143.40)
5) Deferred tax	-	-	78.57	-	78.57	78.57
<b>VII</b> (Loss)/ profit for the period/year (after tax) (V-VI)	<b>(527.68)</b>	<b>(29.94)</b>	<b>(417.97)</b>	<b>(557.62)</b>	<b>(407.18)</b>	<b>511.47</b>
<b>VIII</b> <b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(7.23)	6.15	(9.09)	(1.08)	(5.53)	(18.74)
(ii) Income tax related to items that will not be reclassified to profit or loss	1.90	(1.57)	2.48	0.33	1.58	4.86
<b>Total other comprehensive income, net of tax</b>	<b>(5.33)</b>	<b>4.58</b>	<b>(6.61)</b>	<b>(0.75)</b>	<b>(3.95)</b>	<b>(13.88)</b>
<b>IX</b> <b>Total comprehensive income for the period/ year (VII+VIII)</b> (comprising profit and other comprehensive income for the period/ year)	<b>(533.01)</b>	<b>(25.36)</b>	<b>(424.58)</b>	<b>(558.37)</b>	<b>(411.13)</b>	<b>497.59</b>
<b>X</b> <b>Profit/(loss) for the period/ year attributable to:</b>						
- Equity holders of the parent	(516.84)	(20.56)	(403.16)	(537.40)	(377.09)	566.34
- Non-controlling interests	(10.84)	(9.38)	(14.80)	(20.22)	(30.09)	(54.87)
<b>XI</b> <b>Other comprehensive income attributable to:</b>						
- Equity holders of the parent	(5.34)	4.58	(6.61)	(0.76)	(3.95)	(13.96)
- Non-controlling interests	0.01	-	-	0.01	-	0.08
<b>XII</b> <b>Total comprehensive income attributable to:</b>						
- Equity holders of the parent	(522.18)	(15.98)	(409.77)	(538.16)	(381.04)	552.38
- Non-controlling interests	(10.83)	(9.38)	(14.80)	(20.21)	(30.09)	(54.80)
<b>XIII</b> Paid-up equity share capital (face value of ₹ 5 each)	176.09	176.09	176.09	176.09	176.09	176.09
<b>XIV</b> Other equity	NA	NA	NA	NA	NA	9,234.30
<b>XV</b> <b>Earnings per equity share (in ₹) (not annualised, except year end)</b>						
1) Basic	(14.67)	(0.58)	(11.45)	(15.26)	(10.71)	14.53
2) Diluted	(14.67)	(0.58)	(11.45)	(15.26)	(10.71)	14.53

See accompanying notes to consolidated unaudited financial results.



Notes to consolidated financial results:		
1. Statement of consolidated assets and liabilities		
Particulars	(₹ in millions)	
	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	780.74	797.81
Right-of-use asset	417.42	378.65
Goodwill	3,325.18	3,325.18
Intangible assets	653.34	739.01
Intangible assets under development	18.82	-
Financial assets		
- Investments	219.16	219.16
- Other financial assets	67.71	36.16
Deferred tax assets (net)	944.05	828.55
Income tax assets (net)	318.06	182.01
Other non-current assets	53.59	10.11
<b>Total non-current assets (A)</b>	<b>6,798.07</b>	<b>6,516.64</b>
<b>Current assets</b>		
Inventories	1,817.59	1,761.41
Financial assets		
- Investments	399.09	401.95
- Trade receivables	1,243.51	2,601.46
- Cash and cash equivalents	349.85	1,208.43
- Bank balances other than cash and cash equivalents	31.80	64.13
- Other financial assets	20.75	31.88
Current tax assets (net)	6.02	6.03
Other current assets	178.91	142.29
<b>Total current assets (B)</b>	<b>4,047.52</b>	<b>6,217.58</b>
<b>Total assets (A+B)</b>	<b>10,845.59</b>	<b>12,734.22</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	176.09	176.09
Other equity	8,593.55	9,234.30
Non-controlling interests	8.55	28.76
<b>Total equity (C)</b>	<b>8,778.19</b>	<b>9,439.15</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	151.98	209.09
- Lease liability	208.82	177.37
Provisions	120.02	110.58
<b>Total non-current liabilities (D)</b>	<b>480.82</b>	<b>497.04</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	565.83	873.28
- Lease liability	83.50	69.87
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	55.11	135.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	544.34	1,382.20
- Other financial liabilities	228.39	177.22
Other current liabilities	105.59	140.41
Provisions	3.82	3.67
Current tax liabilities (net)	-	16.37
<b>Total current liabilities (E)</b>	<b>1,586.58</b>	<b>2,798.03</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>10,845.59</b>	<b>12,734.22</b>



2. Consolidated Statement of Cash flow for the period ended 30 September 2024

(₹ in millions)

	Period ended 30 September 2024	Period ended 30 September 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>(692.13)</b>	<b>(608.24)</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	202.61	228.16
Loss on sale of property, plant and equipment (net)	2.15	1.42
Finance costs	51.23	59.80
Interest income	(6.73)	(6.60)
Amounts written-back	(5.85)	(0.52)
Fair value gain on financial instruments at fair value through profit or loss	(11.18)	(10.47)
Net gain on sale of investments	(16.59)	(10.65)
Dividend income	(0.06)	-
Unrealised foreign exchange loss/ (gain) (net)	0.11	(0.02)
Employee stock option expense	3.05	-
Provision for expected credit loss, advances and bad debts written off	71.86	44.26
<b>Operating loss before working capital changes</b>	<b>(401.53)</b>	<b>(302.86)</b>
<b>Adjustments for movement in:</b>		
Inventories	(56.18)	(114.79)
Trade receivables	1,285.98	1,238.04
Other assets	(120.87)	(43.64)
Provisions	8.51	(5.49)
Trade payables	(911.94)	(270.79)
Other liabilities	(89.26)	(127.78)
<b>Cash (used in)/ generated from operations</b>	<b>(285.29)</b>	<b>372.69</b>
Direct taxes paid (net of refunds)	(133.07)	(139.21)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(418.36)</b>	<b>233.48</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(65.06)	(70.78)
Proceeds from sale of property, plant and equipment	2.83	0.08
Purchase of current investments	(364.79)	(270.00)
Proceeds from sale of current investments	395.42	219.08
Purchase of non-current investments	-	(30.03)
Investment in deposits with banks	(230.00)	(501.48)
Investment in deposits redeemed	284.58	469.31
Interest received	4.83	7.30
Dividend income received	0.06	-
<b>Net cash used in investing activities (B)</b>	<b>27.87</b>	<b>(176.52)</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	5.50	1.35
Repayment of non-current borrowings	(93.30)	(202.95)
(Repayment)/ proceeds of current borrowings (net)	(276.76)	109.68
Payment of lease liabilities for principal portion	(52.30)	(48.35)
Payment of lease liabilities for interest portion	(15.04)	(14.24)
Interest paid on borrowings	(36.19)	(45.56)
<b>Net cash used in financing activities (C)</b>	<b>(468.09)</b>	<b>(195.06)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(858.58)</b>	<b>(138.10)</b>
Cash and cash equivalents at the beginning of the year	1,208.43	768.53
<b>Cash and cash equivalents at the end of the year</b>	<b>349.85</b>	<b>630.43</b>




**Notes to consolidated financial results:**

3. The consolidated financial results for the quarter and six months period ended 30 September 2024 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 11 November 2024. Further, the limited review of consolidated financial results for the quarter and six months period ended 30 September 2024, 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 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.
7. During the current period, the Holding Company has granted 31,486 equity shares under the Holding Company's Employee Stock Option Schemes.
8. 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. Further, management believes that there is no material impact on the inventory of the Group.
9. 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: 11 November 2024

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



  
Himanshu Gupta  
(DIN: 00054015)  
(Managing Director)