



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: February 06, 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 |
|---|---|

Dear Sir,

Re: Outcome of Board Meeting in accordance with The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The Board of Directors at its meeting held on Tuesday, February 06, 2024 which commenced at 3:31 P.M. and concluded at 4:20 P.M., inter alia, transacted the following matters:

- 1) Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 and took note of the Limited Review Report on the Unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2023. The same are enclosed herewith.

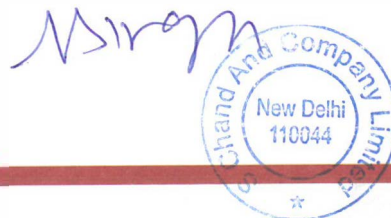
Copies of the abovementioned results are also being uploaded on the website of the Company at www.schandgroup.com.

Please note that the Limited Review Reports issued by M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2023 are with Unmodified opinion.

- 2) Subject to approval of the shareholders of the Company at the next general meeting, approved the re-appointment of Mr. Himanshu Gupta (DIN: 00054015) as Managing Director of the Company for a period of 5 (Five) years with effect from May 22, 2024. Mr. Himanshu Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

The detailed required as per Schedule III of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

| S. No. | Particulars | Disclosure |
|--------|-------------------|-------------------------------------|
| 1 | Reason for change | Re-appointment as Managing Director |



| | | |
|---|---|---|
| | | The present term of Mr. Himanshu Gupta as Managing Director of the Company will expire on May 21, 2024. |
| 2 | Date of re-appointment & term of re-appointment | Date of re-appointment: May 22, 2024 Term of re-appointment: Re-appointment as Managing Director for a period of 5 (Five) years from May 22, 2024 to May 21, 2029, subject to approval of Shareholders of the Company. |

- 3) Subject to approval of the shareholders of the Company at the next general meeting, approved the re-appointment of Mr. Dinesh Kumar Jhunjhnuwala (DIN: 00282988) as Whole-time Director of the Company for a period of 5 (Five) years with effect from March 28, 2024. Mr. Dinesh Kumar Jhunjhnuwala is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

The detailed required as per Schedule III of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith are as under:

| S.No. | Particulars | Disclosure |
|-------|---|---|
| 1 | Reason for change | Re-appointment as Whole-time Director The present term of Mr. Dinesh Kumar Jhunjhnuwala as Whole-time Director of the Company will expire on March 27, 2024 |
| 2 | Date of re-appointment & term of re-appointment | Date of re-appointment: March 28, 2024 Term of re-appointment: Re-appointment as Whole-time Director for a period of 5 (Five) years from March 28, 2024 to March 27, 2029, subject to approval of Shareholders of the Company. |

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- 4) Approved the Corporate Guarantee in favour of Citibank N.A. against the Working Capital Demand Loan of Rs. 15.00 crores (Rupees Fifteen Crores Only) sanctioned by Citibank N.A. to Chhaya Prakashani Limited (a wholly owned subsidiary of the Company).



The detailed required as per Schedule III of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure A.**

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, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

Encl. as above

Walker Chandiook & Co LLP

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Outer Circle,

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 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 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.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-0085 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 4 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 quarter and period ended 31 December 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 companies dated 30 May 2023 for the year ended 31 March 2023, modified conclusion vide separate review report dated 10 February 2023 for the quarter and period ended 31 December 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 report dated 27 January 2023, 27 January 2023, 31 January 2023 and 31 January 2023 for the quarter and period ended 31 December 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 Chandlok & 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 and quarter and period ended 31 December 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 review report dated 02 February 2024 for the quarter and period ended 31 December 2022 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 Chandlok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No. 507892



UDIN: 24507892BKEIRS9350

Place: New Delhi
Date: 06 February 2024

Chartered Accountants

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
Td: +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 nine months ended 31 December 2023

(₹ in millions)

| | Particulars | Quarter ended | | | Nine months period ended | | Year ended |
|------|---|------------------|-------------------|-------------------------------------|--------------------------|-------------------------------------|-----------------------------------|
| | | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | 31 March 2023 |
| | | Unaudited | Unaudited | Unaudited (Restated) (refer note 4) | Unaudited | Unaudited (Restated) (refer note 4) | Audited (Restated) (refer note 4) |
| I | Revenue from operations | 212.53 | 260.16 | 173.37 | 886.59 | 847.66 | 2,276.47 |
| II | Other income | 61.05 | 17.20 | 89.72 | 103.80 | 273.91 | 359.74 |
| III | Total income (I+II) | 273.58 | 277.36 | 263.09 | 990.39 | 1,121.57 | 2,636.21 |
| IV | Expenses | | | | | | |
| | Cost of published goods/materials consumed | 270.26 | 116.28 | 327.16 | 518.03 | 659.96 | 1,001.09 |
| | Purchase of stock-in-trade | 8.48 | 10.56 | 8.64 | 27.47 | 40.83 | 49.19 |
| | (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade | (180.39) | (13.13) | (165.47) | (171.86) | (297.43) | (788.5) |
| | Employee benefits expenses | 152.44 | 139.12 | 117.59 | 394.60 | 334.75 | 5194.5 |
| | Finance costs | 36.20 | 43.96 | 37.59 | 101.73 | 115.41 | 157.77 |
| | Depreciation and amortisation expense | 22.89 | 37.13 | 27.01 | 84.74 | 80.58 | 126.95 |
| | Other expenses | 161.67 | 121.11 | 139.53 | 386.77 | 364.18 | 605.74 |
| | Total expenses (IV) | 471.55 | 455.03 | 492.02 | 1,341.48 | 1,298.28 | 2,381.34 |
| V | (Loss)/ profit before exceptional items and tax (III-IV) | (197.97) | (177.67) | (228.93) | (351.09) | (176.71) | 254.87 |
| VI | Exceptional items | - | - | - | - | 101.62 | 152.84 |
| VII | (Loss)/ profit before tax (V-VI) | (197.97) | (177.67) | (228.93) | (351.09) | (278.33) | 402.03 |
| VIII | Tax expenses: | | | | | | |
| | - Current tax | - | (9.53) | (13.25) | - | 9.80 | 67.99 |
| | - Tax relating to earlier years | - | - | (0.95) | - | (0.66) | 0.13 |
| | - Deferred tax | (57.53) | (29.12) | (32.80) | (103.77) | (48.86) | (8.54) |
| | Adjustments to taxes pursuant to merger (refer note 4) | | | | | | |
| | - Current tax for earlier years | - | (165.58) | - | (165.58) | - | - |
| | - Deferred tax | - | 78.57 | - | 78.57 | - | - |
| IX | (Loss)/ profit for the period/year (VII-VIII) | (140.44) | (52.01) | (181.93) | (160.31) | (238.61) | 42.45 |
| X | Other comprehensive income | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | | | | | | |
| | Re-measurement gains/ (losses) on defined benefit plans | 1.31 | (5.00) | (0.18) | (3.76) | (2.98) | (17.01) |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | (0.38) | 1.46 | 0.05 | 1.09 | 0.87 | 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 | - | - | - | - | - | - |
| | Total other comprehensive income, net of tax | 0.93 | (3.54) | (0.13) | (2.67) | (2.11) | (12.06) |
| XI | Total comprehensive income for the period/year (IX+X) (Profit/ (loss) and other comprehensive income for the period/ year) | (139.51) | (55.55) | (182.06) | (162.98) | (240.72) | 30.39 |
| XII | Paid-up equity share capital (face value of ₹ 5 each) | 176.09 | 176.09 | 175.78 | 176.09 | 175.78 | 175.78 |
| XIII | Other equity | NA | NA | NA | NA | NA | 8,313.72 |
| XIV | Earnings per equity share (in ₹) (not annualised) | | | | | | |
| | 1) Basic | (3.99) | (1.48) | (5.17) | (4.55) | (6.79) | 1.21 |
| | 2) Diluted | (3.99) | (1.48) | (5.17) | (4.55) | (6.79) | 1.21 |

See accompanying notes to standalone unaudited financial results



Notes to standalone financial results:

1. The standalone financial results for the quarter and nine months period ended 31 December 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 06 February 2024. Further, the limited review of financial results for the quarter and nine months period ended 31 December 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.
2. 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.
3. 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.
4. The Company had filed Draft Composite Scheme of Arrangement on 09 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/DII.3/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 financial statements 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 standalone financial results for the year ended 31 March 2023, the standalone financial results for the nine months period ended 31 December 2022, and the standalone financial results for the quarter ended 31 December 2022.

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Note 4 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) |
|---|---|----------------------|--|
| I Revenue from operations | 2,235.23 | 41.24 | 2,276.47 |
| II Other income | 343.99 | 15.75 | 359.74 |
| III Total income (I+II) | 2,579.22 | 56.99 | 2,636.21 |
| IV Expenses | | | |
| 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 |
| Total expenses (IV) | 2,215.22 | 166.12 | 2,381.34 |
| V Profit before exceptional items and tax (III-IV) | 364.00 | (109.13) | 254.87 |
| VI Exceptional items | 152.84 | - | 152.84 |
| VII Profit before tax (V-VI) | 211.16 | (109.13) | 102.03 |
| VIII Tax expenses: | | | |
| - 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) |
| IX Profit for the year (VII-VIII) | 145.17 | (102.72) | 42.45 |
| X Other comprehensive income | | | |
| Items that will not be reclassified to profit or (loss) | | | |
| Re-measurement gains/ (losses) on defined benefit plans | (16.85) | (0.16) | (17.01) |
| Income tax effect | 4.91 | 0.04 | 4.95 |
| XI Total comprehensive income for the year (IX+X) | 133.23 | (102.84) | 30.39 |



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Note 4 to standalone financial results (cont'd)

| Particulars | (₹ in millions) | | |
|---|--|----------------------|---|
| | Amount before the impact of the Scheme for the nine months period ended 31 December 2022 (Published) | Impact of the Scheme | Amount after giving impact of the Scheme for the nine months period ended 31 December 2022 (Restated) |
| I Revenue from operations | 816.02 | 31.64 | 847.66 |
| II Other income | 256.69 | 17.22 | 273.91 |
| III Total income (I+II) | 1,072.71 | 48.86 | 1,121.57 |
| IV Expenses | | | |
| Cost of published goods/materials consumed | 659.96 | - | 659.96 |
| Purchase of stock-in-trade | 40.71 | 0.12 | 40.83 |
| (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade | (297.79) | 0.36 | (297.43) |
| Employee benefits expenses | 324.45 | 10.30 | 334.75 |
| Finance costs | 62.71 | 52.70 | 115.41 |
| Depreciation and amortisation expense | 49.95 | 30.63 | 80.58 |
| Other expenses | 337.54 | 26.64 | 364.18 |
| Total expenses (IV) | 1,177.53 | 120.75 | 1,298.28 |
| V Loss before exceptional item and tax (IV-V) | (104.82) | (71.89) | (176.71) |
| VI Exceptional items | 101.62 | - | 101.62 |
| VII Loss before tax (V-VI) | (206.44) | (71.89) | (278.33) |
| VIII Tax expenses: | | | |
| - Current tax | - | 9.80 | 9.80 |
| - Tax relating to earlier years | (0.95) | 0.29 | (0.66) |
| - Deferred tax | (38.98) | (9.88) | (48.86) |
| IX Loss for the period (VII-VIII) | (166.51) | (72.10) | (238.61) |
| X Other comprehensive income | | | |
| Items that will not be reclassified to profit or (loss) | | | |
| Re-measurement gains/ (losses) on defined benefit plans | (3.07) | 0.09 | (2.98) |
| Income tax effect | 0.89 | (0.02) | 0.87 |
| XI Total comprehensive income for the period (IX+X) | (168.69) | (72.03) | (240.72) |



Note 4 to standalone financial results (cont'd)

(₹ in millions)

| Particulars | Amount before the impact of the Scheme for the quarter ended 31 December 2022 (Published) | Impact of the Scheme | Amount after giving impact of the Scheme for the quarter ended 31 December 2022 (Restated) |
|---|---|----------------------|--|
| I Revenue from operations | 162.30 | 11.07 | 173.37 |
| II Other income | 81.28 | 8.44 | 89.72 |
| III Total income (I+II) | 243.58 | 19.51 | 263.09 |
| IV Expenses | | | |
| Cost of published goods/materials consumed | 327.16 | - | 327.16 |
| Purchase of stock-in-trade | 8.49 | 0.12 | 8.61 |
| (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade | (165.65) | 0.18 | (165.47) |
| Employee benefits expenses | 112.67 | 4.92 | 117.59 |
| Finance costs | 24.03 | 13.56 | 37.59 |
| Depreciation and amortisation expense | 17.01 | 10.00 | 27.01 |
| Other expenses | 131.00 | 8.53 | 139.53 |
| Total expenses (IV) | 454.71 | 37.31 | 492.02 |
| V Loss before exceptional item and tax (IV-V) | (211.13) | (17.80) | (228.93) |
| VI Exceptional items | - | - | - |
| VII Loss before tax (V-VI) | (211.13) | (17.80) | (228.93) |
| VIII Tax expenses: | | | |
| - Current tax | (17.79) | 4.54 | (13.25) |
| - Tax relating to earlier years | (0.95) | - | (0.95) |
| - Deferred tax | (44.99) | 12.19 | (32.80) |
| IX Loss for the quarter (VII - VIII) | (147.40) | (34.53) | (181.93) |
| X Other comprehensive income | | | |
| Items that will not be reclassified to profit or (loss) | | | |
| Re-measurement gains/ (losses) on defined benefit plans | (0.21) | 0.03 | (0.18) |
| Income tax effect | 0.06 | (0.01) | 0.05 |
| XI Total comprehensive income for the period (IX+X) | (147.55) | (34.51) | (182.06) |



Notes to standalone financial results (cont'd):

- 5 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.
- 6 During the current period, the Company has granted 41,296 equity shares under the Company's Employee Stock Option Schemes Further, 61,000 shares have been exercised by the employees during the period.
- 7 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.
- 8 The quarter and nine months period ended financial results are available on the Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).

Place: New Delhi
Date: 06 February 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

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 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 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.

Chartered Accountants

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

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 Chandlok & 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 revenues of ₹ 73.18 million and ₹ 468.28 million, total net loss after tax of ₹ 169.85 million and ₹ 364.98 million, total comprehensive loss of ₹ 167.59 million and ₹ 361.56 million, for the quarter and nine-month period ended on 31 December 2023, respectively, 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 Chandlok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun



Tarun Gupta
Partner
Membership No. 507892
UDIN : 24507892BKEIRT7805

Place : New Delhi
Date : 06 February 2024

Chartered Accountants

Walker ChandioK & 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

| S.No | Name of Holding Company |
|-------------|--|
| 1. | S Chand And Company Limited |
| | Name of subsidiaries |
| 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. | Edutor 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 4 to the accompanying Statement



Chartered Accountants

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 nine months ended 31 December 2023

(₹ in millions)

| Particulars | Quarter ended | | | Nine months period ended | | Year ended |
|---|------------------|-------------------|------------------|--------------------------|------------------|-----------------|
| | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | 31 March 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Income | | | | | | |
| II Revenue from operations | 763.10 | 380.15 | 652.35 | 2,254.18 | 2,198.17 | 6,103.24 |
| III Other income | 48.61 | 14.07 | 103.55 | 90.59 | 248.45 | 329.11 |
| IV Total income (II+III) | 811.71 | 394.22 | 755.90 | 2,344.77 | 2,446.62 | 6,432.35 |
| V Expenses | | | | | | |
| Cost of published goods/materials consumed | 707.87 | 189.16 | 654.35 | 1,179.82 | 1,349.47 | 2,331.53 |
| Purchase of stock-in-trade | 3.18 | 17.11 | 6.72 | 22.53 | 13.60 | 13.28 |
| (Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade | (366.46) | (9.16) | (454.03) | (314.24) | (624.65) | (137.64) |
| Employee benefits expense | 383.55 | 364.94 | 334.92 | 1,082.06 | 947.01 | 1,364.44 |
| Finance costs | 44.64 | 31.42 | 56.48 | 104.44 | 138.44 | 206.71 |
| Depreciation and amortisation expense | 108.88 | 119.69 | 109.56 | 337.04 | 328.27 | 463.60 |
| Other expenses | 437.52 | 315.85 | 439.20 | 1,048.83 | 1,017.08 | 1,568.93 |
| Total expenses (V) | 1,319.18 | 1,029.01 | 1,147.20 | 3,460.48 | 3,168.62 | 5,810.85 |
| VI (Loss)/ profit before share of loss in associates, exceptional items and tax (IV-V) | (507.47) | (634.79) | (391.30) | (1,115.71) | (722.00) | 621.50 |
| VII Share of (loss) in associates | - | - | - | - | (1.11) | (1.11) |
| VIII (Loss)/ profit before exceptional items and tax (VI+VII) | (507.47) | (634.79) | (391.30) | (1,115.71) | (723.11) | 620.39 |
| IX Exceptional items | - | - | - | - | 156.28 | 156.28 |
| X (Loss)/ profit before tax (VIII+IX) | (507.47) | (634.79) | (391.30) | (1,115.71) | (566.83) | 776.67 |
| XI Tax expenses: | | | | | | |
| 1) Current tax | (3.33) | (22.70) | 7.65 | 3.42 | 60.30 | 293.73 |
| 2) Tax relating to earlier years | 6.36 | - | 2.64 | 6.36 | 2.93 | (31.92) |
| 2) Deferred tax | (146.85) | (129.29) | (96.65) | (289.83) | (188.92) | (61.06) |
| Adjustments to taxes pursuant to merger (refer note 4) | | | | | | |
| 4) Tax relating to earlier years | - | (143.40) | - | (143.40) | - | - |
| 5) Deferred tax | - | 78.57 | - | 78.57 | - | - |
| XII (Loss)/ profit for the period/year (after tax) (X-XI) | (363.65) | (417.97) | (304.94) | (770.83) | (441.14) | 575.92 |
| XIII Other comprehensive income | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement gains/(losses) on defined benefit plans | 6.61 | (9.09) | 0.75 | 1.08 | (0.69) | (29.24) |
| (ii) Income tax related to items that will not be reclassified to profit or loss | (1.72) | 2.48 | (0.16) | (0.14) | 0.34 | 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 | - | - | - | - | - | - |
| Total other comprehensive income, net of tax | 4.89 | (6.61) | 0.59 | 0.94 | (0.35) | (21.17) |
| XIV Total comprehensive income for the period/ year (XII+XIII) (comprising profit and other comprehensive income for the period/ year) | (358.76) | (424.58) | (304.35) | (769.89) | (441.49) | 554.75 |
| XV Profit/(loss) for the period/ year attributable to: | | | | | | |
| - Equity holders of the parent | (348.90) | (403.16) | (261.62) | (725.99) | (369.27) | 660.36 |
| - Non-controlling interests | (14.76) | (14.80) | (43.32) | (44.84) | (71.87) | (84.44) |
| XVI Other comprehensive income attributable to: | | | | | | |
| - Equity holders of the parent | 4.89 | (6.61) | 0.59 | 0.94 | (0.60) | (22.41) |
| - Non-controlling interests | - | - | - | - | 0.25 | 1.24 |
| XVII Total comprehensive income attributable to: | | | | | | |
| - Equity holders of the parent | (344.01) | (409.77) | (261.03) | (725.05) | (369.87) | 637.95 |
| - Non-controlling interests | (14.76) | (14.80) | (43.32) | (44.84) | (71.62) | (83.20) |
| XVIII Paid-up equity share capital (face value of ₹ 5 each) | 176.09 | 176.09 | 175.78 | 176.09 | 175.78 | 175.78 |
| XIX Other equity | NA | NA | NA | NA | NA | 8,780.38 |
| XX Earnings per equity share (in ₹) (not annualised, except year end) | | | | | | |
| 1) Basic | (9.91) | (11.45) | (8.69) | (20.62) | (12.58) | 16.42 |
| 2) Diluted | (9.91) | (11.45) | (8.69) | (20.62) | (12.58) | 16.40 |

See accompanying notes to consolidated unaudited financial results.



Notes to consolidated financial results:

1. The consolidated financial results for the quarter and nine months period ended 31 December 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 06 February 2024. Further, the limited review of financial results for the quarter and nine months period ended 31 December 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.
2. 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.
3. 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.
4. The Holding Company had filed Draft Composite Scheme of Arrangement on 09 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.
5. 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.
6. During the current period, the Holding Company has granted 41,296 equity shares under the Holding Company's Employee Stock Option Schemes. Further, 61,000 shares have been exercised by the employees during the period.
7. 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.
8. The quarter and year to date ended financial results are available on the Holding Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).

Place: New Delhi
Date: 06 February 2024

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



Himanshu Gupta
(DIN: 00054015)
(Managing Director)

Annexure A

Details of Corporate Guarantee

| S. No. | Particulars | Disclosure |
|---------------|--|---|
| 1. | Name of party for which such guarantees or indemnity or surety was given | Chhaya Prakashani Limited (a wholly owned subsidiary) (“ Chhaya ”) |
| 2. | Whether the promoter / promoter group / group companies have any interest in this transaction: If yes, nature of interest and details thereof and whether the same is done at “arm’s length” | Promoter / promoter group / group companies have no interest in this transaction. This corporate guarantee is provided in favour of Citibank N.A. to secure the working capital demand loan sanctioned to Chhaya (a wholly owned subsidiary) from Citibank N.A. |
| 3. | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee | The corporate guarantee is extended to Citibank N.A. to secure the Working Capital Demand Loan of Rs. 15.00 crores (Rupees Fifteen Crores Only) sanctioned by Citibank N.A. to Chhaya. |
| 4. | Impact of such guarantees or indemnity or surety on listed entity | Chhaya is a wholly owned subsidiary of the Company. The financials of Chhaya are consolidated with the financials of the Company therefore, on a consolidated basis there is no impact on the Company. |