



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 12, 2019

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, 2019 alongwith Limited Review Report

Please find enclosed herewith the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2019 alongwith Limited Review Report for your reference and records. These results were considered and reviewed by Audit Committee at its meeting held on November 12, 2019 and approved by the Board of Directors of the Company at its meeting held on November 12, 2019.

Please take the above on record.

Thanking You.

For S Chand And Company Limited



Jagdeep Singh
Company Secretary & Compliance Officer
Membership No.: A15028
Address: A-27 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

Encl: as above

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

**Review Report to
The Board of Directors
S Chand and Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of S Chand and Company Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


Anjanay Bachchani

Partner

Membership No.: 400419

UDIN: 19400419AAAAIB8448



New Delhi

November 12, 2019

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STANDALONE BALANCE SHEET

REGISTERED OFFICE AND CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SHANDGROUP.COM

Particulars	(₹ in millions)	
	September 30, 2019	March 31, 2019
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	82.77	198.39
Intangible assets	379.65	182.21
Capital work-in-progress	46.34	1.51
Intangible assets under development	15.22	5.63
Financial assets		
- Investments	6,086.43	6,075.30
- Loans	354.86	577.85
- Other financial assets	4.62	4.86
Deferred tax assets (net)	321.77	235.85
Other non-current assets	112.16	104.22
Total non-current assets (A)	7,403.82	7,385.82
Current assets		
Inventories	713.12	798.71
Financial assets		
- Investments	27.27	36.39
- Loans	117.95	94.66
- Trade receivables	1,112.12	1,965.48
- Cash and cash equivalents	18.43	237.99
- Other financial assets	9.66	17.10
Other current assets	64.99	59.01
Total current assets (B)	2,063.54	3,209.34
Total assets (A+B)	9,467.36	10,595.16
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity		
- Retained earnings	1,094.16	1,436.44
- Other reserves	6,617.36	6,616.86
Total equity (C)	7,886.40	8,228.18
Non-current liabilities		
Financial liabilities		
- Borrowings	454.25	577.43
- Other financial liabilities	76.43	
Net employee defined benefit liabilities	15.31	12.19
Other non-current liabilities	-	6.27
Total non current liabilities (D)	545.99	595.89
Current liabilities		
Financial liabilities		
- Borrowings	535.28	619.80
- Trade payables		
- micro enterprises and small enterprises	-	3.27
- other than micro enterprises and small enterprises	266.76	802.40
- Other financial liabilities	201.00	255.52
Other current liabilities	31.84	90.01
Other provisions	0.09	0.09
Total current liabilities (E)	1,034.97	1,771.09
Total equity and liabilities (C+D+E)	9,467.36	10,595.16
See accompanying notes to financial results.		

S.R. Batliboi & Associates LLP, Gurugram

for Identification



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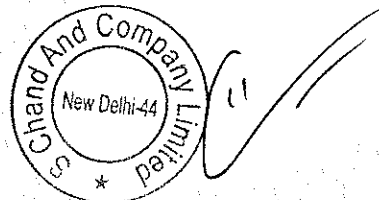
S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019
REGISTERED OFFICE AND CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

		Quarter ended			Half year ended		(₹ in millions)
Particulars		September 30, 2019	September 30, 2018	June 30, 2019	September 30, 2019	September 30, 2018	Year ended March 31, 2019
		Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Audited
I	Revenue from contract with customers	105.24	130.67	193.98	299.22	319.24	1,944.00
II	Other income	33.90	41.23	46.56	80.46	87.50	232.60
III	Total income (I+II)	139.14	171.90	240.54	379.68	406.74	2,176.60
IV	Expenses						
	Cost of published goods/materials consumed	35.99	155.05	49.05	85.04	264.55	973.72
	Purchases of traded goods	7.74	30.34	3.91	11.65	39.98	46.18
	(Increase)/decrease in inventories of finished goods and work in progress	23.33	(103.43)	26.36	49.69	(87.11)	(201.66)
	Publication expenses	14.54	20.01	18.87	33.41	53.34	204.38
	Selling and distribution expenses	44.81	66.57	29.89	74.70	106.66	304.96
	Employee benefits expenses	109.87	140.17	115.92	225.79	275.67	572.65
	Finance cost	39.59	19.39	40.99	80.58	40.02	106.34
	Depreciation and amortization expense	17.93	9.15	16.62	34.55	18.27	36.64
	Other expenses	129.32	117.38	81.08	210.40	187.37	409.71
	Total expenses (IV)	423.12	454.63	382.69	805.81	898.75	2,452.92
V	(Loss) before exceptional items and tax (III-IV)	(283.98)	(282.73)	(142.15)	(426.13)	(492.01)	(276.32)
VI	Exceptional items (refer note 9)	-	-	-	-	-	225.57
VII	(Loss) before tax (V-VI)	(283.98)	(282.73)	(142.15)	(426.13)	(492.01)	(501.89)
VIII	Tax expenses:						
	1) Current tax	-	(7.19)	-	-	(7.19)	(7.19)
	2) Deferred tax	(80.27)	(95.98)	(5.05)	(85.32)	(164.62)	(184.46)
IX	(Loss) for the period/year from continuing operations (VII-VIII)	(203.71)	(179.56)	(137.10)	(340.81)	(320.20)	(310.24)
X	(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	(Loss) for the period/year (after tax) (IX+XII)	(203.71)	(179.56)	(137.10)	(340.81)	(320.20)	(310.24)
XIV	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	5.78	2.33	(7.85)	(2.07)	2.90	(1.06)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.69)	(0.80)	2.29	0.60	(1.00)	0.37
	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	-	-	-	-	-	-
XV	Total comprehensive income for the period/year (XIII+XIV) ((Loss) and other comprehensive income for the period/ year)	(199.62)	(178.03)	(142.66)	(342.28)	(318.30)	(310.93)
XVI	Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.88	174.88	174.88	174.88	174.88
XVII	Reserves (excluding revaluation reserves) of previous accounting year	N.A.	N.A.	N.A.	N.A.	N.A.	8,053.30
XVIII	(Loss) per equity share (in ₹) (for continuing operations)						
	1) Basic	(5.82)	(5.13)	(3.92)	(9.74)	(9.15)	(8.87)
	2) Diluted	(5.82)	(5.13)	(3.92)	(9.74)	(9.15)	(8.87)
XIX	(Loss) per equity share (in ₹) (for discontinued operations)						
	1) Basic	-	-	-	-	-	-
	2) Diluted	-	-	-	-	-	-
XX	(Loss) per equity share (in ₹) (for discontinued and continuing operations)						
	1) Basic	(5.82)	(5.13)	(3.92)	(9.74)	(9.15)	(8.87)
	2) Diluted	(5.82)	(5.13)	(3.92)	(9.74)	(9.15)	(8.87)

See accompanying notes to financial results.

S.R. Ballal & Associates LLP, Gurugram

for Identification



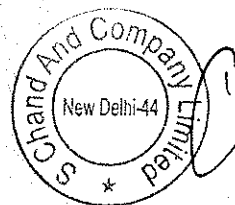
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S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STATEMENT OF CASH FLOW
REGISTERED OFFICE AND CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

Particulars	(₹ in millions)		
	Six months ended September 30, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
	Un-audited	Un-audited	Audited
A. Cash flow from operating activities			
Loss before exceptional items and tax	(426.13)	(492.01)	(501.89)
Adjustment to reconcile profit before tax to net cash flows	-	-	-
Depreciation and amortisation expense	34.55	18.27	36.64
Unrealised foreign exchange (net) loss	(0.31)	(3.67)	-
Net gain on sale of current investments	(1.43)	-	(5.39)
Loss/(gain) on sale of fixed assets (net)	(1.06)	0.33	(0.31)
Provision for expected credit loss	100.38	34.08	89.23
Interest expense	78.59	37.35	98.95
Interest income	(39.13)	(78.56)	(131.68)
Fair value gain on financial instruments at fair value through profit or loss	(0.51)	(3.97)	(15.00)
Income tax refund	(1.31)	-	-
Interest Income on securities measured at amortised cost	-	-	(1.27)
Provision for diminution in value of investments	-	-	50.00
Employee Stock option expense	0.49	2.24	1.64
Others	(0.49)	(0.88)	-
Operating loss before working capital changes	(256.36)	(486.82)	(379.08)
Movements in working capital:			
(Decrease) Increase in Trade Payables	(538.90)	(335.68)	(449.99)
Decrease (Increase) in other financial assets	0.23	(49.96)	(4.59)
(Decrease) Increase in liabilities	(72.50)	(61.79)	(17.39)
(Decrease) Increase in provisions	1.05	(79.39)	3.34
Decrease/(increase) in Inventories	85.59	(188.32)	(272.71)
Decrease/(increase) in Trade receivables	754.53	981.82	972.16
Decrease (Increase) in other current assets	(31.50)	(35.90)	-
Decrease (Increase) in loans and advances	32.38	(0.85)	(37.60)
Cash used in operations	(25.48)	(256.89)	(185.86)
Direct taxes paid (net of refunds)	(4.93)	(67.41)	(38.75)
Net cash used in operating activities (A)	(30.41)	(324.30)	(224.61)
B. Cash flows from investing activities			
Purchase of fixed assets including capital advance, capital creditors and capital work in progress	(57.05)	(156.89)	(167.85)
(Purchase) /Sale of non-current investments	-	(42.92)	(608.22)
(Purchase) / Sale of current investments	(30.88)	(0.95)	72.72
Proceeds from sale of current investments	38.57	-	5.39
Proceeds from sale of fixed assets	12.43	10.23	2.37
Interest received	39.13	78.33	131.85
Loans to Related Parties	198.26	(74.82)	32.16
Net cash flow used in investing activities (B)	200.46	(187.02)	(531.58)
C. Cash flows from financing activities			
Dividend paid on equity shares	-	-	(52.46)
Tax on equity dividend paid	-	-	(10.78)
Interest paid on borrowings	(80.04)	(42.41)	(99.40)
Proceed (Repayment) of long term borrowings	(207.56)	8.41	655.34
Proceed (Repayment) of Current borrowings	(84.52)	219.85	112.18
Payment of Lease Liabilities	(17.49)	-	-
Net cash flow from/ (used in) financing activities (C)	(389.61)	185.85	604.88
Net (decrease) in cash and cash equivalents (A+B+C)	(219.56)	(325.47)	(151.31)
Cash and cash equivalents at the beginning of the period/year	237.99	389.30	389.30
Cash and cash equivalents at the end of the period/year	18.43	63.83	237.99
Components of cash and cash equivalents			
Balances with banks:			
-On current accounts	7.94	15.34	65.31
-Cheques in hand	10.01	-	171.35
-Deposits with original maturity of less than three months	-	47.76	0.66
Cash on hand	0.48	0.73	0.67
Total cash and cash equivalents	18.43	63.83	237.99

S.R. Bhatia & Associates LLP, Gurugram

for Identification



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

Notes to standalone financial results:

1. The unaudited standalone financial results for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on November 12, 2019.
2. A limited review of the standalone financials results for the quarter and half year ended September 30, 2019 and September 30, 2018 have been carried out by our statutory auditors.
3. 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.
4. Based on the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segment Reporting", notified under the Companies (Indian Accounting Standard) Rules, 2015.
5. The Company has filed Draft Composite Scheme of Arrangement on January 9, 2018, amongst Blackie & Son (Calcutta) Private Limited, Nirja Publishers & Printers Private Limited, DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("Company") 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) and Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular"). The education business of DS Digital and Safari Digital shall be demerged from respective Companies and will be merged with the Company as part of Scheme of Arrangement. The Company shall file the Scheme with National Company Law Tribunal (NCLT), post approval from BSE and NSE.
6. The Company's financial results have, historically, been subject to seasonal trends between the last quarter and whole financial year. Traditionally, the academic session beginning from April contributes to higher revenue in the last quarter of the financial year. The Company sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also 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 half year ended September 30, 2019 and year ended March 31, 2019, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012)

	Half year ended September 30, 2019	Year ended March 31, 2019
Exercised	-	-
Lapsed/Forfeited	-	-
Outstanding	84,780	84,780

The Company formulated and approved a new employee stock option plan 2018 (ESOP 2018) with 1,75,000 equity shares of ₹ 5 per equity share in board meeting dated August 8, 2018. The Company has not granted any equity share till September 30, 2019 under the said ESOP scheme.

8. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 103.39 million (excluding leasehold land of ₹ 98.72 million) with a corresponding lease liability. The lease equalisation reserve of ₹ 6.76 million has been adjusted with the Right-of-Use asset (ROU). The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The effect of this adoption has resulted in an increase of ₹ 2.62 million in finance cost, ₹ 7.86 million in depreciation and amortisation expense and a reduction of ₹ 9.62 million in other expenses on account of lease rent for the quarter ended September 30, 2019 and an increase of ₹ 4.95 million in finance cost, ₹ 14.19 million in depreciation and amortisation expense and a reduction of ₹ 17.49 million in other expenses on account of lease rent for the half year ended September 30, 2019.
9. During the year ended March 31, 2019:
 - a) The Company experienced significant sales return amounting to ₹ 175.57 million which were more than the management estimates and were considered exceptional as being other than the ordinary course of business.
 - b) Diminution in the carrying value of investment in respect of DS Digital Private Limited amounting to ₹ 50 million (represented by Investment in Equity Shares) has been made to recognise a decline in the Risekids (Pre School business), other than temporary in the value of the investment.
10. Pursuant to the changes in the tax rates under the Finance Act 2019, tax rates for the company was reduced, resulting in the company's deferred tax created for year ended March 31, 2019, being adjusted for tax rates amounting to ₹ 39.30 million for the half year ended September 2019.
11. The Quarterly 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).
12. Figures for the previous quarters/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's classifications / disclosures.

S.R. Batliboi & Associates LLP, Gurugram

for Identification

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



Himanshu Gupta
(DIN: 00054015)
(Managing Director)

Place: New Delhi
Date: November 12, 2019

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

**Review Report to
The Board of Directors
S Chand and Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of S Chand and Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, 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 (the "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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) S Chand and Company Limited (Parent)
 - b) Nirja Publisher & Printers Private Limited (subsidiary)
 - c) Eurasia Publishing House Private Limited (subsidiary)
 - d) Blackie & Son (Calcutta) Private Limited (subsidiary)
 - e) Vikas Publishing House Private Limited (subsidiary)
 - f) Safari Digital Education Initiative Private Limited (subsidiary)
 - g) BPI (India) Private Limited (subsidiary)
 - h) S Chand Edutech Private Limited (subsidiary)
 - i) D S Digital Private Limited (subsidiary)
 - j) New Saraswati House (India) Private Limited (subsidiary)
 - k) Chhaya Prakashani Private Limited (subsidiary)
 - l) Indian Progressive Publishing Co Private Limited (subsidiary)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- m) Edutor Technologies India Private Limited (associate)
 - n) Smartivity Labs Private Limited (associate)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 8 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 3,681.60 million as at September 30, 2019, and Group's share of total revenues of Rs. 64.26 million and Rs. 155.96 million, Group's share of total net loss after tax of Rs. 88.17 million and Rs. 163.78 million, Group's share of total comprehensive loss of Rs. 88.01 million and Rs. 163.43 million, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 67.50 million for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The Statement also includes the Group's share of net loss after tax of Rs. 3.42 million and Rs 7.63 million and total comprehensive loss of Rs. 3.42 million and Rs. 7.63 million, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 2 associates, based on their financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 19400419AAAAC8693



New Delhi

November 12, 2019

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
CONSOLIDATED BALANCE SHEET

REGISTERED & CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

(₹ in millions)

Particulars	September 30,	March 31,
	2019	2019
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	942.65	1,151.58
Intangible assets	4,828.84	4,202.89
Capital work-in-progress	47.31	2.87
Intangible assets under development	124.95	107.25
Financial assets		
- Investments	234.32	241.98
- Loans	109.23	95.40
- Other financial assets	7.94	12.73
Deferred tax assets (net)	884.42	592.82
Other non-current assets	324.73	287.18
Total non-current assets (A)	7,504.39	6,694.70
Current assets		
Inventories	1,919.62	2,047.84
Financial assets		
- Investments	264.75	215.58
- Loans	74.55	66.72
- Trade receivables	2,325.98	4,446.03
- Cash and cash equivalents	78.16	603.96
- Other financial assets	12.25	90.86
Other current assets	180.70	151.95
Total current assets (B)	4,856.01	7,622.94
Total assets (A+B)	12,360.40	14,317.64
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity		
- Retained earnings	1,663.45	2,638.90
- Other reserves	6,490.56	6,490.12
Non controlling interests	22.78	29.08
Total equity (C)	8,351.67	9,332.98
Non-current liabilities		
Financial liabilities		
- Borrowings	766.18	727.27
- Trade payables	-	6.82
- Other financial liabilities	348.03	8.05
Net employee defined benefit liabilities	52.57	51.65
Other non-current liabilities	53.15	7.41
Total non current liabilities (D)	1,219.93	801.20
Current liabilities		
Financial liabilities		
- Borrowings	1,347.75	1,408.87
- Trade payables		
- micro enterprises and small enterprises	83.98	117.24
- other than micro enterprises and small enterprises	634.83	1,826.48
- Other financial liabilities	575.96	589.72
Net employee defined benefit liabilities	6.53	8.51
Other current liabilities	105.14	196.05
Other provisions	34.61	36.59
Total current liabilities (E)	2,788.80	4,183.46
Total equity and liabilities (C+D+E)	12,360.40	14,317.64

See accompanying notes to financial results.

S.R. Bhatnagar & Associates LLP, Gurugram
for Identification



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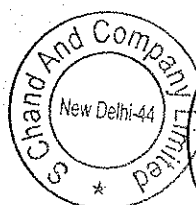
S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019
REGISTERED & CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

(₹ in millions)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2019	Sep 30, 2018	June 30, 2019	Sep 30, 2019	Sep 30, 2018	March 31, 2019
	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Audited
I Revenue from contract with customers	265.91	106.13	613.09	879.00	682.79	5,220.24
II Other income	9.96	17.14	23.50	33.46	41.70	116.19
III Total income (I+II)	275.87	123.27	636.59	912.46	724.49	5,336.43
IV Expenses						
Cost of published goods/materials consumed	124.97	305.18	198.32	323.29	561.45	2,093.56
Purchases of traded goods	12.84	48.84	12.97	25.81	65.60	153.65
(Increase)/decrease in inventories of finished goods and work in progress	18.19	(346.74)	60.61	78.80	(273.18)	(440.02)
Publication expenses	46.46	64.10	57.22	103.68	140.86	448.23
Selling and distribution expenses	135.14	208.50	105.06	240.20	344.00	884.34
Employee benefits expenses	312.85	367.07	314.42	627.27	723.76	1,511.44
Finance cost	88.67	57.09	83.67	172.34	111.37	272.07
Depreciation and amortization expense	89.58	55.38	88.14	177.72	110.08	237.32
Other expenses	252.12	234.37	163.52	415.64	407.61	880.54
Total expenses (IV)	1,080.82	993.79	1,083.93	2,164.75	2,191.55	6,041.13
V (Loss) before share of loss in associates, exceptional items and tax (III-IV)	(804.95)	(870.52)	(447.34)	(1,252.29)	(1,467.06)	(704.70)
VI Share of gain/(loss) in associates	(3.42)	(4.12)	(4.21)	(7.63)	(9.45)	(14.43)
VII (Loss) before exceptional items and tax (V+VI)	(808.37)	(874.64)	(451.55)	(1,259.92)	(1,476.51)	(719.13)
VIII Exceptional items (refer note 8)	-	-	-	-	(58.13)	(233.39)
IX (Loss) before tax (VII+VIII)	(808.37)	(874.64)	(451.55)	(1,259.92)	(1,534.64)	(952.52)
X Tax expenses:						
1) Current tax	8.42	(8.41)	3.91	12.33	(6.21)	99.70
2) Deferred tax	(213.82)	(295.29)	(77.38)	(291.20)	(459.06)	(383.02)
XI (Loss) for the period/ year from continuing operations (IX-X)	(602.97)	(570.94)	(378.08)	(981.05)	(1,069.37)	(669.20)
XII (Loss) from discontinued operations	-	-	-	-	-	-
XIII Tax expense of discontinued operations	-	-	-	-	-	-
XIV (Loss) from discontinued operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV (Loss) for the period/ year (after tax) (XI+XIV)	(602.97)	(570.94)	(378.08)	(981.05)	(1,069.37)	(669.20)
XVI Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	10.00	9.31	(11.15)	(1.15)	13.32	34.66
(ii) Income tax related to items that will not be reclassified to profit or loss	(3.29)	(2.92)	3.67	0.38	(4.25)	(10.04)
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	-	-	-	-	-	-
XVII Total comprehensive income for the period/ year (XV+XVI) (comprising profit/(loss) and other comprehensive income for the period/ year)	(596.26)	(564.55)	(385.56)	(981.82)	(1,060.30)	(644.58)
XVIII (Loss) for the period/ year						
Attributable to :						
- Equity holders of the parent	(594.21)	(559.13)	(381.31)	(975.52)	(1,046.80)	(631.61)
- Non- controlling interests	(2.05)	(5.42)	(4.25)	(6.30)	(13.50)	(12.97)
XIX Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.88	174.88	174.88	174.88	174.88
XX Reserves (excluding revaluation reserves) of previous accounting year	NA	NA	NA	NA	NA	9,729.02
XXI (Loss) per equity share (in ₹) (for continuing operations)						
1) Basic	(17.24)	(16.32)	(10.81)	(28.05)	(30.57)	(19.13)
2) Diluted	(17.24)	(16.32)	(10.81)	(28.05)	(30.57)	(19.13)
XXII (Loss) per equity share (in ₹) (for discontinued operations)						
1) Basic	-	-	-	-	-	-
2) Diluted	-	-	-	-	-	-
XXIII (Loss) per equity share (in ₹) (for discontinued and continuing operations)						
1) Basic	(17.24)	(16.32)	(10.81)	(28.05)	(30.57)	(19.13)
2) Diluted	(17.24)	(16.32)	(10.81)	(28.05)	(30.57)	(19.13)

See accompanying notes to financial results.

S.R. Battliboi & Associates LLP, Gurugram
for Identification



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
CONSOLIDATED CASH FLOW STATEMENT
REGISTERED OFFICE AND CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

(₹ in millions)

	Six months ended September 30, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
	Un-audited	Un-audited	Audited
A. Cash flow from operating activities			
(Loss) before tax	(1,259.92)	(1,534.64)	(952.52)
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation expenses	177.72	110.08	237.32
Loss on sale of property, plant & equipment (net)	-	0.30	3.30
Interest income	(6.22)	(10.02)	(23.31)
Net income on deemed disposal of associate	-	-	(20.41)
Miscellaneous amount written back	(7.57)	(0.02)	(19.14)
Net gain on sale of current investments	(5.32)	(4.02)	(18.88)
Share of loss in associate	7.63	9.45	14.43
Interest paid on borrowings	167.50	105.10	255.88
Foreign exchange difference	0.86	(3.16)	(3.75)
Employee stock option expense	0.49	1.95	2.10
Provision for bad debts and advances	171.42	54.09	161.19
Bad debt written off	2.16	7.32	27.31
Operating profit before working capital changes	(751.25)	(1,263.57)	(336.48)
Movement in working capital:			
Decrease/ (Increase) in inventories	128.22	(375.67)	(485.60)
Decrease in trade receivable	1,946.47	2,384.87	1,677.80
(Increase) in loans and advances	(21.66)	(31.15)	(11.29)
Decrease/ (Increase) in other financial assets	49.78	(109.40)	(54.95)
(Decrease)/ Increase in provisions	(2.21)	9.64	17.61
(Decrease) in trade payable	(1,217.34)	(668.73)	(52.24)
(Decrease) in current liabilities	(102.08)	(90.26)	109.11
Cash generated from/ (used in) operations	29.93	(144.27)	863.96
Direct taxes paid (net of refunds)	(56.49)	(390.84)	(477.72)
Net cash used in operating activities (A)	(26.56)	(535.11)	386.24
B. Cash flows from investing activities			
Purchase of property, plant & equipment	(153.37)	(203.19)	(476.84)
Acquisition of subsidiaries, net of cash acquired	-	-	(642.00)
Investment in non current investments	0.03	(14.52)	(3.01)
Purchase in current investments	(63.54)	(102.73)	(177.79)
Proceed from sale of current investments	19.69	4.07	433.71
Proceed from sale of property, plant and equipment	13.73	5.56	11.22
Interest received	13.62	10.07	15.90
Net cash used in investing activities (B)	(169.84)	(300.74)	(838.81)
C. Cash flows from financing activities			
Interest paid on borrowings	(177.36)	(96.49)	(253.28)
Amortization of ancillary borrowing cost	6.20	0.53	(4.94)
Proceed from long term borrowings	13.17	-	863.27
Repayment of long term borrowings	(42.71)	(28.21)	(115.19)
Proceed/(repayment) from short term borrowings	(61.12)	414.06	(38.65)
Assets acquired under finance lease	-	(10.47)	-
Lease rental payment	(66.72)	-	-
Dividend paid on equity share	-	-	(52.46)
Tax on equity dividend paid	-	-	(10.78)
Net cash (used in)/generated from financing activities (C)	(328.54)	279.42	387.97

S.R. Batliboi & Associates LLP, Gurugram
for Identification



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
CONSOLIDATED CASH FLOW STATEMENT
REGISTERED OFFICE AND CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

	(₹ in millions)		
	Six months ended September 30, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
	Un-audited	Un-audited	Audited
Net increase in cash and cash equivalents (A+B+C)	(524.94)	(556.43)	(64.60)
Foreign exchange difference	(0.86)	3.16	3.75
Cash and cash equivalents at the beginning of the year	603.96	664.81	664.81
Cash and cash equivalents at the end of the year	78.16	111.54	603.96
Components of cash and cash equivalents			
Cash in hand	4.48	2.47	5.30
With Banks - On current accounts	61.60	54.09	321.08
Deposits with original maturity of less than 3 months	2.07	47.76	0.66
Cheques in hand	10.01	7.22	276.92
Total cash and cash equivalents	78.16	111.54	603.96

S.R. Batliboi Associates LLP, Gurugram
 for Identification



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S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
REGISTERED & CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
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Notes to consolidated financial results:

1. The unaudited consolidated financial results for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on November 12, 2019.
2. A limited review of the consolidated financials results for the quarter and half year ended September 30, 2019 and September 30, 2018 have been carried out by our statutory auditors.
3. 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.
4. Based on the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segment Reporting", notified under the Companies (Indian Accounting Standard) Rules, 2015.
5. The Company has filed Draft Composite Scheme of Arrangement on January 9, 2018, amongst Blackie & Sons (Calcutta) Private Limited, Nirja Publishers & Printers Private Limited, DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("Company") 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) and Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular"). The education business of DS Digital and Safari Digital shall be demerged from respective Companies and will be merged with the Company as part of Scheme of Arrangement. The Company shall file the Scheme with National Company Law Tribunal (NCLT), post approval from BSE and NSE.
6. The Company's financial results have, historically, been subject to seasonal trends between the last quarter and whole financial year. Traditionally, the academic session beginning from April contributes to higher revenue in the last quarter of the financial year. The Company sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also 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 half year and year ended the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012)

	Half Year ended September 30, 2019	Year ended March 31, 2019
Exercised	-	-
Lapsed/Forfeited	-	-
Outstanding	84,780	84,780

The Company formulated and approved a new employee stock option plan 2018 (ESOP 2018) with 1,75,000 equity shares of ₹ 5 per equity share in board meeting dated August 8, 2018. The Company has not granted any equity share till September 30, 2019 under the said ESOP scheme.

- 8a. During the year ended March 31, 2019, the Group experienced significant sales return which includes exceptional sales return of ₹ 226.27 million other than the ordinary course of business.
- 8b. New Saraswati House (India) Private Limited, a subsidiary of the Company has one its warehouse situated at "Sahibabad". During the year ended March 31, 2019 a fire broke in warehouse, which resulted in loss of finished goods lying in warehouse at that point in time. The valuation of goods computed by the management at cost is ₹ 58.13 million which has been disclosed as an "exceptional item". The Company has received insurance claim of ₹ 51.01 million during the quarter ended March 31, 2019 which has been netted off from the "exceptional item" of ₹ 58.13 million.
9. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 516.53 million (excluding leasehold land of ₹ 159.92 million) a corresponding lease liability. The lease equalisation reserve of ₹ 13.56 million has been adjusted with the Right-of-Use asset (ROU). The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The effect of this adoption has resulted in an increase of ₹ 13.44 million in finance cost, ₹ 27.62 million in depreciation and amortisation expense and a reduction of ₹ 33.88 million in other expenses on account of lease rent for the quarter ended September 30, 2019 and an increase of ₹ 24.07 million in finance cost, ₹ 54.80 million in depreciation and amortisation expense and a reduction of ₹ 66.72 million in other expenses on account of lease rent for the half year ended September 30, 2019.
10. The Financial Results for the quarter ended September 30, 2019 are available on the company's website www.schandgroup.com and on the website of BSE Ltd. (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
11. Figures for the previous quarters/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's classifications/disclosures.

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

Himanshu Gupta
(DIN: 00054015)
(Managing Director)

Place: New Delhi
Date: November 12, 2019

S.R. Balliboi & Associates LLP, Gurugram

for identification

