



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, 2020

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: Unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2020 alongwith Limited Review Report

Please find enclosed the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2020 (“**Unaudited Financial Results**”) alongwith Limited Review Report for your reference and records. These results were considered and reviewed by the Audit Committee at its meeting held on November 10, 2020 and have been approved and taken on record by the Board of Directors of the Company at its meeting held on November 11, 2020.

Please note that the Limited Review Report issued by M/s S.R. Batliboi & Associates, LLP, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Standalone and Consolidated Financial Results for the quarter and year to date is with modified opinion with respect to physical verification of inventories. The statement on impact of audit qualifications are enclosed herewith.

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 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 associate for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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.
4. Basis for qualified conclusion

As explained in note 11 of the consolidated financial results, due to travel restrictions and impracticability to travel on account of COVID-19 as at March 31, 2020 and due to significant business activities subsequent to year-end, the management could not perform physical count of inventory as at September 30, 2020 through to the date of approval of these financial statements. Accordingly, we were not able to observe the physical count of inventory, therefore, we were unable to verify the existence/ condition of inventories of Rs. 186.44 million raw material, Rs. 897.55 million finished goods and Rs. 15.56 million traded goods to determine adjustments that may be required to be made in the value of inventory and consequential effect thereof to financial statements as at September 30, 2020. Our audit report for year and quarter ended March 31, 2020 and review report for quarter ended June 30, 2020 was also modified in respect of this matter.

5. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
6. The Statement includes the results of the following entities:
 - a) S Chand And Company Limited (parent)
 - b) Nirja Publishers & 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 Initiatives Private Limited (subsidiary)
 - g) BPI (India) Private Limited (subsidiary)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- h) S Chand Edutech Private Limited (subsidiary)
- i) D S Digital Private Limited (subsidiary)
- j) New Saraswati House (India) Private Limited (subsidiary)
- k) Chhaya Prakshani Private Limited (subsidiary)
- l) Indian Progressive Publishing Co. Private Limited (subsidiary)
- m) Edutor Technologies India Private Limited (subsidiary) – w.e.f September 01, 2020
- n) Smartivity Labs Private Limited (associate)

7. Qualified conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 and 10 below, except for the effects of our observation in para 4 above, 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 Standard 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.

8. Emphasis of Matter

We draw attention to Note 10 to the consolidated financial results for the quarter and period ended September 30, 2020, which described i) the uncertainties and impact of COVID-19 on future business projections, carrying value of receivables, inventory, right to use assets and goodwill and ii) Company's ability to meet contractual obligations including debt repayment, as assessed by the management. The actual results may differ from such estimates depending on future developments. Our conclusion is not modified in respect of this matter.

9. The accompanying Statement includes the reviewed interim financial results/statements and other financial information, in respect of:

- Nine subsidiaries, whose unaudited interim financial results/statements include total assets of Rs 3,850.44 million as at September 30, 2020, total revenues of Rs 57.58 million and Rs 182.11 million, total net loss after tax of Rs. 88.72 million and Rs. 150.79 million, total comprehensive loss of Rs. 88.59 million and Rs. 150.45 million, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 13.33 million for the period from April 01, 2020 to September 30, 2020, 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, joint operations, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



(This space has been intentionally left blank)

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

10. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:

- One associate, whose interim financial results/statements includes the Group's share of net profit/(loss) of Rs. 0.95 million and Rs (2.00 million) and Group's share of total comprehensive income/(loss) of Rs. 0.95 million and Rs. (2.00 million) for the quarter ended September 30, 2020 and for the period ended on that date respectively. The unaudited interim financial statements/ financial information/ financial results and other unaudited financial information these associates have not been audited/reviewed by their auditor(s) and 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 statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 8, 9 and 10 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information 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: 20400419AAAAGR7581

Place: Gurugram

Date: November 11, 2020



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2020
REGISTERED & CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

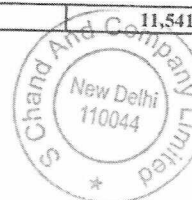
(₹ in millions)

Particulars	As at	As at
	September 30, 2020	March 31, 2020
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	906.38	959.48
Intangible assets	4,434.96	4,301.24
Right to use asset	537.14	623.09
Capital work-in-progress	1.49	1.25
Intangible assets under development	44.67	24.65
Financial assets		
- Investments	66.73	223.36
- Loans	48.03	55.85
- Other financial assets	13.18	14.06
Deferred tax assets (net)	602.24	540.94
Other non-current assets	303.54	300.98
Total non-current assets (A)	6,958.36	7,044.90
Current assets		
Inventories	1,784.87	2,013.56
Financial assets		
- Investments	152.80	167.02
- Loans	54.05	59.67
- Trade receivables	2,364.84	3,348.65
- Cash and cash equivalents	109.54	98.10
- Other financial assets	19.51	20.31
Other current assets	97.83	155.84
Total current assets (B)	4,583.44	5,863.15
Total assets (A+B)	11,541.80	12,908.05
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity		
- Retained earnings	959.27	1,518.85
- Other reserves	6,490.79	6,490.79
Non controlling interests	13.11	28.48
Total equity (C)	7,638.05	8,213.00
Non-current liabilities		
Financial liabilities		
- Borrowings	818.12	608.17
- Lease Liability	293.70	365.92
Net employee defined benefit liabilities	70.48	68.49
Other non-current liabilities	0.62	0.79
Total non current liabilities (D)	1,182.92	1,043.37
Current liabilities		
Financial liabilities		
- Borrowings	1,272.47	1,114.39
- Trade payables		
- micro enterprises and small enterprises	154.44	172.59
- other than micro enterprises and small enterprises	713.54	1,409.88
- Lease Liability	115.76	125.93
- Other financial liabilities	344.13	640.35
Net employee defined benefit liabilities	8.23	8.32
Other current liabilities	77.34	146.48
Other provisions	34.92	33.74
Total current liabilities (E)	2,720.83	3,651.68
Total equity and liabilities (C+D+E)	11,541.80	12,908.05

See accompanying notes to financial results.

S.R. Bhatnagar & Associates LLP, Gurugram

for Identification



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020
REGISTERED & CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

	Particulars	Quarter ended			Half Year ended		(₹ in millions)
		September 30, 2020	September 30, 2019	June 30, 2020	September 30, 2020	September 30, 2019	Year ended March 31, 2020
		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						
II	Other income	365.15	265.91				
III	Total income (I+II)	14.22	9.96	714.40	1,079.55	879.00	4,293.71
		379.37	275.87	88.18	82.40	33.46	94.38
IV	Expenses			782.58	1,161.95	912.46	4,388.09
	Cost of published goods/materials consumed						
	Purchases of traded goods	109.18	124.97	150.97	260.15	323.29	1,460.31
	Decrease in inventories of finished goods and work in progress	4.95	12.84	3.13	8.08	25.81	88.53
	Publication expenses	92.48	18.19	67.04	159.52	78.80	49.42
	Selling and distribution expenses	46.80	46.46	44.40	116.66	240.20	592.29
	Employee benefits expenses	69.46	135.14	47.20	91.20	103.68	431.68
	Finance cost	247.68	312.85	219.15	466.83	627.27	1,259.65
	Depreciation and amortization expense	81.13	88.67	83.36	164.49	172.34	347.93
	Other expenses	97.22	89.58	95.78	193.00	177.72	407.69
	Total expenses (IV)	158.07	252.12	163.19	321.26	415.64	631.72
		906.97	1,080.82	874.22	1,781.19	2,164.75	5,269.22
V	Loss before share of loss in associates, exceptional items and tax (III-IV)	(527.60)	(804.95)	(91.64)	(619.24)	(1,252.29)	(881.13)
VI	Share of gain/(loss) in associates	0.95	(3.42)	(2.95)	(2.00)	(7.63)	(4.03)
VII	Loss before exceptional items and tax (V+VI)	(526.65)	(808.37)	(94.59)	(621.24)	(1,259.92)	(885.16)
VIII	Exceptional items (refer note 8)	-	-	-	-	-	(101.67)
IX	Loss before tax (VII+VIII)	(526.65)	(808.37)	(94.59)	(621.24)	(1,259.92)	(986.83)
X	Tax expenses:						
	1) Current tax	8.94	8.42	7.30	16.24	12.33	74.25
	2) Deferred tax	(62.67)	(213.82)	2.77	(59.90)	(291.20)	53.60
XI	Loss for the period/ year from continuing operations (IX-X)	(472.92)	(602.97)	(104.66)	(577.58)	(981.05)	(1,114.68)
XII	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XIII	Tax expense of discontinued operations	-	-	-	-	-	-
XIV	Profit/(Loss) from discontinued operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Loss for the period/ year (after tax) (XI+XIV)	(472.92)	(602.97)	(104.66)	(577.58)	(981.05)	(1,114.68)
XVI	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	7.77	10.00	5.57	13.34	(1.15)	(7.70)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.96)	(3.29)	(0.01)	(1.97)	0.38	1.69
	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 loss and other comprehensive income for the period/ year)	(467.11)	(596.26)	(99.10)	(566.21)	(981.82)	(1,120.69)
XVIII	Loss for the period/ year						
	Attributable to :						
	- Equity holders of the parent	(462.69)	(594.21)	(96.90)	(559.60)	(975.52)	(1,120.09)
	- Non-controlling interests	(4.42)	(2.05)	(2.20)	(6.61)	(6.30)	(0.60)
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)	NA	NA	NA	NA	NA	8,009.64
XXI	Loss per equity share (in ₹) (for continuing operations)						
	1) Basic	(13.52)	(17.24)	(2.99)	(16.51)	(28.05)	(31.87)
	2) Diluted	(13.52)	(17.24)	(2.99)	(16.51)	(28.05)	(31.87)
XXII	Profit/(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	(13.52)	(17.24)	(2.99)	(16.51)	(28.05)	(31.87)
	2) Diluted	(13.52)	(17.24)	(2.99)	(16.51)	(28.05)	(31.87)

See accompanying notes to financial results

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



S CHAND AND COMPANY LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2020
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
REGISTERED & 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, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Loss before tax	(621.24)	(1,259.92)	(986.83)
Adjustment to reconcile loss before tax to net cash flows			
Depreciation and amortisation expenses	193.00	177.72	407.69
Loss/ (gain) on sale of property, plant & equipment	1.72	-	(0.61)
Finance costs (including fair value change in financial instruments)	161.62	167.50	337.55
Finance income (including fair value change in financial instruments)	(14.12)	(6.22)	(10.11)
Net income on deemed disposal of associate	(7.85)	-	-
Liability written back	(31.67)	(7.57)	(40.59)
Net gain on sale of current investments	(4.37)	(5.32)	(15.56)
Share of loss in associate	2.00	7.63	4.03
Unrealised foreign exchange (gain)/ loss (net)	(0.54)	0.86	(1.48)
Employee stock option expense	-	0.49	0.67
Provision for slow moving inventories	-	-	87.15
Provision for impairment on investment	-	-	14.51
Provision for expected credit loss, advances and Bad debt written-off	177.99	173.58	169.27
Operating loss before working capital changes	(143.46)	(751.25)	(34.31)
Movement in working capital:			
Decrease/ (Increase) in inventories	229.36	128.22	(52.87)
Decrease in trade receivable	821.77	1,946.47	928.11
Decrease/ (Increase) in loans and advances	13.43	(21.66)	46.60
Decrease in other financial assets	31.90	49.78	89.87
Increase/ (Decrease) in provisions	9.10	(2.21)	8.96
Decrease in trade payable	(686.32)	(1,217.34)	(320.66)
Decrease in current liabilities	(155.55)	(102.08)	(52.00)
Cash generated from operations	120.22	29.93	613.70
Direct taxes paid (net of refunds)	9.92	(56.49)	(129.31)
Net cash generated/ (used) in operating activities (A)	130.14	(26.56)	484.39
B. Cash flows from investing activities			
Purchase of property, plant & equipment (including assets acquired on acquisition)	(32.42)	(153.37)	(280.69)
Acquisition of subsidiary, net of cash acquired	-	-	-
Sale of non current investments (including investments acquired on acquisition)	-	0.03	0.08
Purchase in current investments	(29.81)	(63.54)	(124.65)
Proceed from sale of current investments	48.40	19.69	188.77
Proceed from sale of property, plant and equipment	7.80	13.73	21.70
Interest received	16.24	13.62	17.63
Net cash used in investing activities (B)	10.21	(169.84)	(177.16)
C. Cash flows from financing activities			
Interest paid on borrowings	(140.02)	(177.36)	(347.07)
Amortization of ancillary borrowing cost	0.12	6.20	6.44
Proceed from long term borrowings	-	13.17	30.23
Repayment of long term borrowings	(39.41)	(42.71)	(62.62)
Proceed/ (Repayment) of short term borrowings	124.21	(61.12)	(294.48)
Payment of Lease Liabilities	(74.35)	(66.72)	(147.07)
Net cash used in financing activities (C)	(129.45)	(328.54)	(814.57)

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



A

S CHAND AND COMPANY LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2020
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400

	(₹ in millions)		
	Six months ended September 30, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Audited
Net decrease in cash and cash equivalents (A+B+C)			
Foreign exchange difference	10.90	(524.94)	(507.34)
Cash and cash equivalents at the beginning of the year	0.54	(0.86)	1.48
Cash and cash equivalents at the end of the year	98.10	603.96	603.96
	109.54	78.16	98.10
Components of cash and cash equivalents			
Cash in hand			
With Banks - On current accounts	4.13	4.48	4.56
Deposits with original maturity of less than 3 months	58.68	61.60	54.73
Cheques in hand	37.59	2.07	35.83
Total cash and cash equivalents	9.14	10.01	2.98
	109.54	78.16	98.10

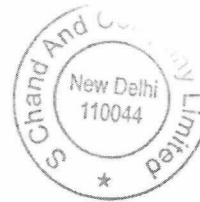
Non-cash investing and financing transaction

Acquisition of property, plant and equipment by means of a finance lease

Notes:

1. Reconciliation of liabilities arising from financing activities

	(₹ in millions)		
	As at March 31, 2020	Cash flows	As at September 30, 2020
Long term borrowings (including current maturity)	1,037.93	(39.41)	998.52
Short term borrowings	1,114.39	158.08	1,272.47
	2,152.32	118.67	2,270.99



S.R. Batliboi & Associates LLP, Gurugram
[Signature]
 for Identification

Notes to consolidated financial results:

1. The unaudited consolidated financial results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee on November 10, 2020 and have been approved and taken on record by the Board of Directors at its meeting held on November 11, 2020.
2. A limited review of the consolidated financials results for the quarter and half year ended September 30, 2020 and September 30, 2019 have been carried out by our statutory auditors.
3. 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.
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.
- 5a. The Group has filed Draft Composite Scheme of Arrangement on January 9, 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/DL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie & Nirja with and into S Chand, demerger of the education business of DS Digital & Safari with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari. The Company had filed the Scheme with NCLT. NCLT vide its order dated February 10, 2020 had directed to convene meetings of shareholders, secured & unsecured creditors of S Chand and meeting of secured & unsecured creditors of Nirja and DS Digital ("the meetings") for approval of the Scheme. However, due to Covid 19 pandemic and nationwide lockdown the meetings were deferred. NCLT vide its order dated May 29, 2020 has directed to convene these meetings through video conferencing in the month of July 2020. These meetings were convened through video conferencing on July 17 and 18, 2020. Respective creditors and shareholders have approved the Composite Scheme and thereafter Company has filed a second motion application with NCLT for approval of the Composite Scheme.
- 5b. The Board of Directors of Chhaya Prakashani Private Limited ("Chhaya"), in its meeting held on November 07, 2019 approved the scheme of amalgamation with Eurasia Publishing House Private Limited ("Eurasia"), both wholly owned subsidiaries of S Chand And Company Limited. However, due to Covid19 pandemic and nationwide lockdown Chhaya could not file the application with National Company Law Tribunal of Kolkata for approval. The Board of Directors of Chhaya has again approved this scheme of amalgamation with appointed date as April 1, 2020 in its meeting held on June 25, 2020. Chhaya shall file the application with National Company Law Tribunal of Kolkata under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules thereunder, for amalgamation of Eurasia with Chhaya.
6. The Group'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 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 half year ended September 30, 2020 and year ended March 31, 2020, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012)

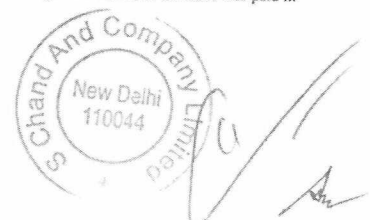
	Half year ended September 30, 2020	Year ended March 31, 2020
Exercised	-	-
Lapsed/Forfeited	-	29,093
Outstanding	55,687	55,687

8. During the year-ended March 31, 2020, the Group has recorded the following as exceptional items:
 - a) Due to COVID 19, the Group has performed a detailed assessment of its existing inventory and as a result, the Group has further reduced the valuation of certain titles to their current realizable value and recorded additional provision of ₹ 87.15 Mn as exceptional cost.
 - b) Diminution in the carrying value of investment with respect to Gyankosh Solutions Pvt. Ltd. amounting to ₹ 14.52 million towards a decline in the value of its investments in resultant business.
9. The Government of India announced the New Education Policy (NEP) 2020 on July 31, 2020, to bring in various changes in the Education system. The National Curriculum Framework (NCF) that defines the curriculum to be taught in schools is yet to be formulated based on NEP, which is expected to be developed over the period. The management is monitoring the implementation of the policy and the revised curriculum and detailed assessment shall be made, once curriculum gets formulated.
10. In view of COVID-19 pandemic, the Group, while developing the assumptions relating to possible uncertainties in the business conditions because of the pandemic, as on the date of approval of these financials results have used variable information as available and considered the possible effects that may result from COVID-19 on the carrying amount of its assets i.e. assessing counterparty credit risk in case of financial assets (comprising cash and cash equivalents, bank deposits and investments in mutual funds) and subsequent recoveries, past trends, credit risks profile of customers in case of trade receivables and advances to vendors. The group expects to recover the carrying amount of the assets and investment. The Group while assessing Right to Use Asset and Goodwill, has considered past trend, future business projections, performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of other assets will be recovered and does not foresee either significant down-sizing in the operations or any changes in lease terms.

As at the balance sheet date, the Group has evaluated the impact of COVID 19 on its financial results, which may differ from the estimates as at the date of approval of these financial results. There have been no material changes in the controls or processes followed in the financial statements closing process of the company. The Group will continue to monitor any future changes to the business and financial statements due to COVID-19.

The management, based on its current and future business plans, after considering COVID 19 impact, has assessed that the Group's ability to meet its contractual obligations and liabilities that fall due in near future including repayment of the debts taken from banks / financial institutions and their related covenants, is dependent upon timely realization of debtors collections and subsequent sale of inventory. The management has assessed that it will be able to meet all its future business projections and realize the collections on timely basis despite COVID 19 challenges and would be able to arrange sufficient working capital facilities from banks/ financial institutions, if required, to ensure continuity of operations. The management has availed moratorium from banks/financial institution during the month of April 2020 to May2020 to manage cash flows, to the same was paid in June'20.

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




Notes to consolidated financial results:

11. The Group as part of its policy performs physical verification of inventory bi-annually in September and March every year. Accordingly, the management, had carried out physical verification of inventory as at September 30, 2019, however, as at March 31, 2020, due to travel restrictions on account of COVID-19 and due to significant business activities subsequent to year-end in the post-lock down period, the management could not perform physical count of inventory as at March 31, 2020, as at June 30, 2020 and as at September 30, 2020 through to the date of approval of these financial results. The management has, therefore, relied upon the inventory count reflected in its books of accounts, which is the balancing figure for the opening, purchases and the inventory consumed / sold during the period. Management intends to complete the physical verification process in the subsequent quarter and doesn't expect any significant impact which could arise on completion of this process.
12. The Group has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry on July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognized an amount of ₹7.55 Mn as other income.
13. During the half year ended September 30, 2020, a gain of ₹ 7.85 million has been recorded in other income, arising out of deemed disposal on account of reduction in proportionate interest of the Group in one of its Associates.
14. During the six months period ended September 30, 2020, the Group has recognised, ₹ 30 million in "Other Income" towards settlement with erstwhile promoters of one of the subsidiary, in relation to breach of the certain clauses / obligations as provided in share purchase agreement executed earlier.
15. During the quarter and half year ended September 30, 2020, the Group has acquired additional 10% equity shareholding, through step acquisition of an associate, Edutor Technologies India Private limited ("Edutor"), at nominal value, thereby effectively raising equity shareholding at 54.86%, as at September 30, 2020. The management has represented that the acquisition of 10% stake is part of mutually agreed price as per business negotiations and doesn't represent fair market value of Edutor. Accordingly, in accordance with Ind AS 103 Business Combination, the Group has remeasured its previously held equity interest in the Edutor at its acquisition-date fair value and recognised the goodwill as on the acquisition date amounting to ₹174.61 million.
16. The group had not met certain conditions with respect to loan covenants in respect of loan or banking facilities availed from banks / Financial Institutions, for the year ended March 31, 2020 and accordingly such loans were disclosed under current liabilities in the financial results for the year ended March 31, 2020. Subsequent to the year end, the group availed moratorium period on certain borrowings as allowed by RBI per notification RBI/2019-20/186 DOR No.BP.BC.47/21.04.048/2019-20. During the quarter ended September 30, 2020, pursuant to breach of loan covenants on such loan or banking facilities, revision of credit ratings and availment of loan moratorium, the group has agreed revised repayment schedule with respective banks / Financial Institutions, and accordingly, the group has classified such loans into current and non-current as per the current rescheduled repayment plan in its financial results for the period ended September 30, 2020.
17. The half yearly and year end Financial Results are available on the Group'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).
18. Figures for the previous quarters/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's/ year's classifications/ disclosures.

Place: New Delhi
Date: November 11, 2020

S.R. Batliban & Associates LLP, Gurugram
[Signature]
for Identification

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


Himanshu Gupta
(DIN: 00054015)
(Managing Director)
[Signature]

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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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. Basis of qualified conclusion

As explained in the note 10 of the standalone financial results, due to travel restrictions and impracticability to travel on account of COVID-19 as at March 31, 2020 and due to significant business activities subsequent to year-end, the management could not perform physical count of inventory as at September 30, 2020 through to the date of approval of these financial statements. Accordingly, we were not able to observe the physical count of inventory, therefore, we were unable to verify the existence/condition of inventories of ₹ 84.09 million raw material, ₹ 500.35 million finished goods, ₹ 12.49 million traded goods to determine adjustments that may be required to be made in the value of inventory and consequential effect thereof to the financial statements as at September 30, 2020. Our audit report for year and quarter ended March 31, 2020 and review report for quarter ended June 30, 2020 was also modified in respect of this matter.



5. Qualified Conclusion

Based on our review conducted as above, except for the effects of our observations in paragraph 4, 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.

6. Emphasis of Matter

We draw attention to Note 9 to the standalone financial results for the quarter and year ended September 30, 2020, which describes i) the uncertainties and the impact of COVID 19 on future business projections, carrying value of receivables, inventory, Right to Use assets and Investment in subsidiaries and ii) Company's ability to meet contractual obligations including debt repayments, as assessed by the management. The actual results may differ from such estimates depending on future developments. Our conclusion is not modified in respect of this matter

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Sanjay Bachchani**

Partner

Membership No.: 400419

UDIN: 20400419AAAAGS4326

Place: Gurugram

Date: November 11, 2020



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.SCHANDGROUP.COM

(₹ in millions)

Particulars	September 30, 2020	March 31, 2020
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	124.65	134.80
Intangible assets	154.79	166.78
Right-of-use assets	221.91	238.88
Capital work-in-progress	0.56	0.69
Intangible assets under development	2.82	-
Financial assets		
- Investments	6,025.70	6,020.84
- Loans	346.99	339.69
- Other financial assets	9.39	10.84
Deferred tax assets (net)	296.87	296.87
Other non-current assets	126.38	124.24
Total non-current assets (A)	7,310.06	7,333.63
Current assets		
Inventories	596.93	663.13
Financial assets		
- Investments	20.49	1.57
- Loans	295.24	291.40
- Trade receivables	1,108.48	1,506.74
- Cash and cash equivalents	12.72	10.83
- Other financial assets	13.07	13.26
Other current assets	36.85	41.35
Total current assets (B)	2,083.78	2,528.28
Total assets (A+B)	9,393.84	9,861.91
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity		
- Retained earnings	843.39	1,035.08
- Other reserves	6,617.53	6,617.53
Total equity (C)	7,635.80	7,827.49
Non-current liabilities		
Financial liabilities		
- Borrowings	452.51	453.48
- Lease liabilities	76.24	85.96
Net employee defined benefit liabilities	18.73	25.16
Total non current liabilities (D)	547.48	564.60
Current liabilities		
Financial liabilities		
- Borrowings	668.34	593.91
- Lease liabilities	48.70	53.91
- Trade payables		
- micro enterprises and small enterprises	17.80	4.20
- other than micro enterprises and small enterprises	348.13	614.82
- Other financial liabilities	103.91	154.89
Other current liabilities	23.59	48.00
Other provisions	0.09	0.09
Total current liabilities (E)	1,210.56	1,469.82
Total equity and liabilities (C+D+E)	9,393.84	9,861.91

See accompanying notes to financial results.



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

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L32219DL1970PLC005400
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020
REGISTERED OFFICE AND 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
		September 30, 2020	September 30, 2019	June 30, 2020	September 30, 2020	September 30, 2019	March 31, 2020
		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	136.94	105.24	197.94	334.88	299.22	1,510.61
II	Other income	32.97	33.90	71.99	104.96	80.46	156.32
III	Total income (I+II)	169.91	139.14	269.93	439.84	379.68	1,666.93
IV	Expenses						
	Cost of published goods/materials consumed	39.96	35.99	34.69	74.65	85.04	534.40
	Purchases of traded goods	18.75	7.74	1.92	20.67	11.65	26.95
	Decrease in inventories of finished goods and work in progress	24.35	23.33	22.39	46.74	49.69	113.56
	Publication expenses	19.09	14.54	22.09	41.18	33.41	191.36
	Selling and distribution expenses	24.50	44.81	11.64	36.14	74.70	186.48
	Employee benefits expenses	84.38	109.87	76.40	160.78	225.79	447.30
	Finance cost	38.51	39.59	38.55	77.06	80.58	154.42
	Depreciation and amortization expense	22.23	17.93	21.49	43.72	34.55	90.94
	Other expenses	54.11	129.32	82.52	136.63	210.40	275.83
	Total expenses (IV)	325.88	423.12	311.69	637.57	805.81	2,020.94
V	Loss before exceptional items and tax (III-IV)	(155.97)	(283.98)	(41.76)	(197.73)	(426.13)	(354.01)
VI	Exceptional items (refer note 8)	-	-	-	-	-	102.62
VII	Loss before tax (V-VI)	(155.97)	(283.98)	(41.76)	(197.73)	(426.13)	(456.63)
VIII	Tax expenses:						
	1) Current tax	-	-	-	-	-	-
	2) Deferred tax	-	(80.27)	-	-	(85.32)	(59.35)
IX	Loss for the period/year from continuing operations (VII-VIII)	(155.97)	(203.71)	(41.76)	(197.73)	(340.81)	(397.28)
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)	(155.97)	(203.71)	(41.76)	(197.73)	(340.81)	(397.28)
XIV	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	2.76	5.78	3.28	6.04	(2.07)	(5.75)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	(1.69)	-	-	0.60	1.67
	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)	(153.21)	(199.62)	(38.48)	(191.69)	(342.26)	(401.36)
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	N A	N A	N A	N A	N A	7,652.61
XVIII	Loss per equity share (in ₹) (for continuing operations)						
	1) Basic	(4.46)	(5.82)	(1.19)	(5.65)	(9.74)	(11.36)
	2) Diluted	(4.46)	(5.82)	(1.19)	(5.65)	(9.74)	(11.36)
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	(4.46)	(5.82)	(1.19)	(5.65)	(9.74)	(11.36)
	2) Diluted	(4.46)	(5.82)	(1.19)	(5.65)	(9.74)	(11.36)

See accompanying notes to financial results



S.R. Bhatnagar & Associates LLP, Gurugram

for identification

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1979PLC005400
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, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Loss before tax	(197.73)	(426.13)	(456.63)
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense	43.72	34.55	90.94
Unrealised foreign exchange (net) loss	0.43	(0.31)	(1.30)
Net gain on sale of investments	(0.60)	(1.43)	(2.49)
Loss on disposal of property, plant and equipment	0.57	(1.06)	(0.84)
Provision for expected credit loss, advances and Bad debt written-off	75.70	99.07	71.84
Finance costs (including fair value change in financial instruments)	75.76	78.59	152.66
Finance income (including fair value change in financial instruments)	(41.38)	(39.13)	(70.68)
Fair value gain on financial instruments at fair value through profit or loss	(0.82)	(0.51)	0.76
Impairment on financial instrument	-	-	70.00
Unwinding financial guarantee obligation	(1.42)	-	(2.26)
Provision for slow moving inventories	-	-	32.62
Liability written back	(34.69)	-	(9.45)
Others	-	(0.49)	-
Employee stock option expense	-	0.49	0.67
Operating loss before working capital changes	(80.46)	(256.36)	(124.17)
Movements in working capital:			
(Decrease)/ Increase in trade payables	(252.73)	(538.90)	(180.95)
Decrease/(Increase) in other financial assets	(0.28)	0.23	(2.38)
(Decrease)/ increase in current liabilities	(40.07)	(72.50)	(55.84)
(Decrease)/ Increase in provisions	(0.39)	1.05	12.97
Decrease/(Increase) in inventories	66.19	85.50	102.97
Decrease/(Increase) in trade receivables	322.13	754.53	395.65
Decrease/(Increase) in loans and advances	0.64	0.88	35.07
Cash generated/ (used) in operations	15.03	(25.48)	183.32
Direct taxes paid (net of refunds)	(2.42)	(4.93)	(21.92)
Net Cash generated/ (used) in operating activities	12.61	(30.41)	161.40
B. Cash flows from investing activities			
Purchase of property, plant and equipment	(0.73)	(57.05)	(89.62)
(Purchase)/ Sale of non-current investments	-	-	(2.26)
(Purchase)/ Sale of investments	(18.10)	(30.88)	31.57
Proceeds from sale of investments	0.60	38.57	2.49
Proceeds from sale of property, plant and equipment	2.89	12.43	12.66
Interest received	32.31	39.13	59.63
Proceed (Payment) of Loans to related parties	(12.81)	198.26	23.27
Net cash flow generated / (used) in investing activities	4.16	200.46	37.74
C. Cash flows from financing activities			
Interest paid on borrowings	(61.75)	(80.04)	(146.86)
Proceed (Repayment) of long term borrowings	(1.78)	(207.56)	(208.90)
Proceed (Repayment) of current borrowings	74.43	(84.52)	(25.89)
Payment of Lease Liabilities	(25.78)	(17.49)	(44.65)
Net cash flow from / (used) in financing activities	(14.88)	(389.61)	(426.30)
Net (decrease) in cash and cash equivalents	1.89	(219.56)	(227.16)
Cash and cash equivalents at the beginning of the year	10.83	237.99	237.99
Cash and cash equivalents at the end of the year	12.72	18.43	10.83
Components of cash and cash equivalents			
Balances with banks			
- On current accounts	3.09	7.94	7.62
- Cheques in hand	9.14	10.01	2.98
Cash on hand	0.49	0.48	0.23
Total cash and cash equivalents	12.72	18.43	10.83

Non-Cash Investing and financing transaction
Acquisition of property, plant and equipment by means of a finance lease

Notes:

- The accompanying notes are an integral part of the financial results
- Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2020	Cash flows	Non cash changes	As at September 30, 2020
Long term borrowings (including current maturities)	456.34	(1.78)	0.63	455.19
Short term borrowings	593.91	74.43	-	668.34
	1,050.25	72.65	0.63	1,123.52

S.R. Battibot & 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, 2020 were reviewed by the Audit Committee on November 10, 2020 and have been approved and taken on record by the Board of Directors at its meeting held on November 11, 2020
- 2 A limited review of the standalone financial results for the quarter and half year ended September 30, 2020 and September 30, 2019 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 ("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 March 10, 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie & Nirja with and into S Chand, demerger of the education business of DS Digital & Safari with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari. The Company had filed the Scheme with NCLT. NCLT vide its order dated February 10, 2020 had directed to convene meetings of shareholders, secured & unsecured creditors of S Chand and meeting of secured & unsecured creditors of Nirja and DS Digital ("the meetings") for approval of the Scheme. However, due to Covid19 pandemic and nationwide lockdown the meetings were deferred. NCLT vide its order dated May 29, 2020 has directed to convene these meetings through video conferencing in the month of July 2020. These meetings were convened through video conferencing on July 17 and 18, 2020. Respective creditors and shareholders have approved the Composite Scheme and thereafter Company has filed a second motion application with NCLT for approval of the Composite Scheme
- 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, 2020 and year ended March 31, 2020, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012)

	Half year ended September 30, 2020	Year ended March 31, 2020
Exercised	-	-
Lapsed/Forfeited	-	29,093
Outstanding	55,687	55,687

- 8 During the year ended March 31, 2020 the company has recorded the following as exceptional items
 - a) Due to COVID 19, the Company has performed a detailed assessment of its existing inventory and as a result, the Company has further reduced the valuation of certain items to their current realizable value and recorded additional provision of ₹ 32.62 million as exceptional cost
 - b) Diminution in the carrying value of investment with respect to Safari Digital Education Initiatives Pvt. Ltd., subsidiary of company amounting to ₹ 70 million towards a decline in the value of its investments in resultant business. Refer Note 5 above
- 9 In view of COVID-19 pandemic, the Company, while developing the assumptions relating to possible uncertainties in the business conditions because of the pandemic, as on the date of approval of these financials results have used variable information as available and considered the possible effects that may result from COVID-19 on the carrying amount of its assets i.e. assessing counterparty credit risk in case of financial assets (comprising cash and cash equivalents, bank deposits and investments in mutual funds) and subsequent recoveries, past trends, credit risks profile of customers in case of trade receivables and advances to vendors. The company expects to recover the carrying amount of the assets and investment. The Company while assessing Right to Use Asset and Investment in Subsidiaries, has considered past trend, future business projections, performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of other assets will be recovered and does not foresee either significant down-sizing in the operations or any changes in lease terms

As at the balance sheet date, the Company has evaluated the impact of COVID 19 on its financial results, which may differ from the estimates as at the date of approval of these financial results. There have been no material changes in the controls or processes followed in the financial statements closing process of the company. The company will continue to monitor any future changes to the business and financial statements due to COVID-19.

The management, based on its current and future business plans, after considering COVID 19 impact, has assessed that the Company's ability to meet its contractual obligations and liabilities that fall due in near future including repayment of the debts taken from banks / financial institutions and their related covenants, is dependent upon timely realization of debtors collections and subsequent sale of inventory. The management has assessed that it will be able to meet all its future business projections and realize the collections on timely basis despite COVID 19 challenges and would be able to arrange sufficient working capital facilities from banks/ financial institutions, if required, to ensure continuity of operations. The management has availed moratorium from one financial institution during the month of April 2020 to May 2020 to manage cash flows, to the same was paid in June '20

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



- 10 The Company as part of its policy performs physical verification of inventory bi-annually in September and March every year. Accordingly, the management, had carried out physical verification of inventory as at September 30, 2019, however, as at March 31, 2020, due to travel restrictions on account of COVID-19 and due to significant business activities subsequent to year-end in the post-lock down period, the management could not perform physical count of inventory as at March 31, 2020, as at June 30, 2020 and as at September 30, 2020 through to the date of approval of these financial results. The management has, therefore, relied upon the inventory count reflected in its books of accounts, which is the balancing figure for the opening, purchases and the inventory consumed / sold during the period. Management intends to complete the physical verification process in the subsequent quarter and doesn't expect any significant impact which could arise on completion of this process.
- 11 During the six months period ended September 30, 2020, the Company has recognised, ₹ 30 million in "Other Income" towards settlement with erstwhile promoters of one of the subsidiary, in relation to breach of the certain clauses / obligations as provided in share purchase agreement executed earlier.
- 12 The Government of India announced the New Education Policy (NEP) 2020 on July 31, 2020, to bring in various changes in the Education system. The National Curriculum Framework (NCF) that defines the curriculum to be taught in schools is yet to be formulated based on NEP, which is expected to be developed over the period. The management is monitoring the implementation of the policy and the revised curriculum and detailed assessment shall be made, once curriculum gets formulated.
- 13 The Company has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry on July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Company recognized an amount of ₹ 2.60 million as other income. The Company has further received rent waivers for other premises taken on lease and it has resulted in cost saving of ₹0.4 Million in half year ended September 30, 2020.
- 14 The Half yearly and Year End 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).
- 15 Figures for the previous quarter's/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's/year's classifications / disclosures.

Place New Delhi
Date November 11, 2020

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



Himanshu Gupta
(DIN: 00054015)
Managing Director

A handwritten signature in blue ink, appearing to be "H Gupta", written over the printed name and title.

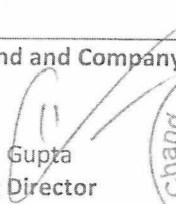
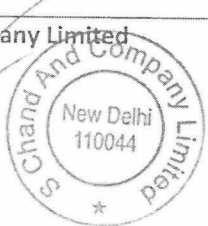
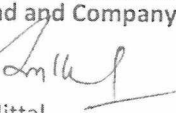

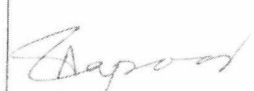

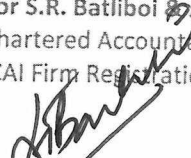

S.R. Bajaj & Associates LLP, Gurugram
for Identification

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Half Year ended September 30, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
i.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1161.95	1161.95
	2.	Total Expenditure	1781.19	1781.19
	3.	Net Profit/(Loss)	(577.58)	(577.58)
	4.	Earnings Per Share	(16.51)	(16.51)
	5.	Total Assets	11541.80	11541.80
	6.	Total Liabilities	3903.75	3903.75
	7.	Net Worth	7638.05	7638.05
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
ii. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
As explained in note 11 of the consolidated financial results, due to travel restrictions and impracticability to travel on account of COVID-19 as at March 31, 2020 and due to significant business activities subsequent to year-end, the management could not perform physical count of inventory as at September 30, 2020 through to the date of approval of these financial statements. Accordingly, we were not able to observe the physical count of inventory, therefore, we were unable to verify the existence/ condition of inventories of Rs. 186.44 million raw material, Rs. 897.55 million finished goods and Rs. 15.56 million traded goods to determine adjustments that may be required to be made in the value of inventory and consequential effect thereof to financial statements as at September 30, 2020. Our audit report for year and quarter ended March 31, 2020 and review report for quarter ended June 30, 2020 was also modified in respect of this matter.				
b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion				
Qualified Opinion				
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing				
Repetitive				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				
The Group as part of its policy performs physical verification of inventory bi-annually in September and March every year. Accordingly, the management, had carried out physical verification of inventory for the period ended 30 September 2019, The management has, therefore, relied upon the inventory count reflected in its books of accounts, which is the balancing figure for the opening, purchases and the inventory consumed / sold during the financial year.				

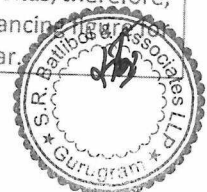


	<p>The management intends to complete the physical verification process in the subsequent quarter and does not expect any significant impact which could arise on completion of this process</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>Not Applicable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Not Applicable</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Not Applicable</p>
III.	<p>Signatories</p>
	<p>For S Chand and Company Limited</p> <p> Himanshu Gupta Managing Director</p> <p></p> <p>Place : New Delhi Date : November 11,2020</p>
	<p>For S Chand and Company Limited</p> <p> Saurabh Mittal CFO</p> <p></p> <p>Place : New Delhi Date : November 11,2020</p>
	<p>For S Chand and Company Limited</p> <p> Archana Kapoor Audit Committee Chairperson</p> <p></p> <p>Place : New Delhi Date : November 11,2020</p>
	<p>For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration No. 101049W / E300004</p> <p> Sarvag Bachchani Partner Membership No. 400419</p> <p></p> <p>Place : Gurugram Date : November 11,2020</p>

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Half Year ended September 30, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
Rs. In Mn				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	439.84	439.84
	2.	Total Expenditure	637.57	637.57
	3.	Net Profit/(Loss)	(197.73)	(197.73)
	4.	Earnings Per Share	(5.65)	(5.65)
	5.	Total Assets	9393.84	9393.84
	6.	Total Liabilities	1758.04	1758.04
	7.	Net Worth	7635.80	7635.80
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	As explained in the note 10 of the standalone financial results, due to travel restrictions and impracticability to travel on account of COVID-19 as at March 31, 2020 and due to significant business activities subsequent to year-end, the management could not perform physical count of inventory as at September 30, 2020 through to the date of approval of these financial statements. Accordingly, we were not able to observe the physical count of inventory, therefore, we were unable to verify the existence/condition of inventories of ₹ 84.09 million raw material, ₹ 500.35 million finished goods, ₹ 12.49 million traded goods to determine adjustments that may be required to be made in the value of inventory and consequential effect thereof to the financial statements as at September 30, 2020. Our audit report for year and quarter ended March 31, 2020 and review report for quarter ended June 30, 2020 was also modified in respect of this matter.			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
	Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	The Company as part of its policy performs physical verification of inventory bi-annually in September and March every year. Accordingly, the management, had carried out physical verification of inventory for the period ended 30 September 2019, The management has, therefore, relied upon the inventory count reflected in its books of accounts, which is the balancing the opening, purchases and the inventory consumed / sold during the financial year.			



The management intends to complete the physical verification process in the subsequent quarter and doesn't expect any significant impact which could arise on completion of this process

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same:

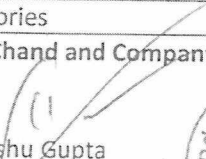
Not Applicable

(iii) Auditors' Comments on (i) or (ii) above:

Not Applicable

III. Signatories

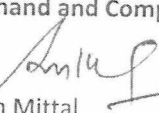
For S Chand and Company Limited


Himanshu Gupta
Managing Director



Place : New Delhi
Date : November 11,2020

For S Chand and Company Limited


Saurabh Mittal
CFO



Place : New Delhi
Date : November 11,2020

For S Chand and Company Limited


Archana Kapoor
Audit Committee Chairperson

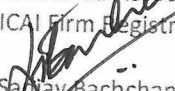


Place : New Delhi
Date : November 11,2020

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W / E300004


Sanjay Bachchani
Partner
Membership No. 400419



Place : Gurugram
Date : November 11,2020