



S Chand And Company Limited

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

Registered Office: Ravindra Mansion, Ram Nagar, New Delhi - 110055, India.

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

Date: November 05, 2018

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, 2018 alongwith Limited Review Report

Please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2018 alongwith Limited Review Report. These results were considered and reviewed by Audit Committee in its meeting held on November 05, 2018 and approved by the Board of Directors of the Company at its meeting held on November 05, 2018.

Please take the above on record and acknowledge the receipt of same.

Thanking You,

Yours Truly

For S Chand And Company Limited

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

Encl: as above

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of S Chand and Company Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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



per Yogesh Midha
Partner
Membership No.: 94941



Place: New Delhi
Date: November 05, 2018

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STANDALONE BALANCE SHEET
REGISTERED OFFICE: RAVINDRA MANSION, RAM NAGAR, NEW DELHI 110055
CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

(₹ in millions)

Particulars	September 30, 2018	March 31, 2018
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	91.09	91.27
Intangible assets	157.91	167.63
Capital work-in-progress	104.66	0.47
Intangible assets under development	12.95	-
Financial assets		
- Investments	6,115.74	6,066.96
- Loans	697.79	652.31
- Other financial assets	8.61	8.58
Other non-current assets	71.34	40.91
Deferred tax assets (net)	214.65	51.00
Total non-current assets (A)	7,474.74	7,079.13
Current assets		
Inventories	714.32	526.00
Financial assets		
- Investments	180.37	176.42
- Loans	110.12	79.93
- Trade receivables	2,010.97	3,026.87
- Cash and cash equivalents	63.83	389.30
- Other financial assets	59.11	8.95
Other current assets	100.20	63.21
Total current assets (B)	3,238.92	4,270.68
Total assets (A+B)	10,713.66	11,349.81
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity		
- Retained earnings	1,429.06	1,810.60
- Other reserves	6,616.70	6,614.76
Total equity (C)	8,220.64	8,600.24
Non-current liabilities		
Financial liabilities		
- Borrowings	12.54	4.86
Net employee defined benefit liabilities	7.33	8.90
Other non-current liabilities	6.41	6.04
Total non current liabilities (D)	26.28	19.80
Current liabilities		
Financial liabilities		
- Borrowings	727.47	507.62
- Trade payables		
- micro enterprises and small enterprises	1.45	6.57
- other than micro enterprises and small enterprises	965.88	1,296.43
- Other financial liabilities	675.32	685.11
Other current liabilities	44.10	100.81
Other provisions	52.52	133.23
Total current liabilities (E)	2,466.74	2,729.77
Total equity and liabilities (C+D+E)	10,713.66	11,349.81

See accompanying notes to financial results.



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018
REGISTERED OFFICE: RAVINDRA MANSION, RAM NAGAR, NEW DELHI 110055
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, 2018	Sep 30, 2017	June 30, 2018	Sep 30, 2018	Sep 30, 2017	March 31, 2018
	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Audited
I Revenue from operations	130.67	173.59	188.57	319.24	467.10	3,439.90
II Other income	41.23	57.99	46.27	87.50	104.01	270.23
III Total income (I+II)	171.90	231.58	234.84	406.74	571.11	3,710.13
IV Expenses						
Cost of published goods/materials consumed	155.05	89.11	109.50	264.55	156.28	1,251.01
Publication expenses	20.01	28.21	33.33	53.34	76.01	380.37
Purchases of traded goods	30.34	2.62	9.64	39.98	16.03	16.03
(Increase)/decrease in inventories of finished goods and work in progress	(103.43)	3.02	16.32	(87.11)	36.03	66.71
Selling and distribution expenses	66.57	46.27	40.09	106.66	92.42	233.57
Employee benefits expenses	140.17	125.17	135.50	275.67	254.44	543.83
Finance cost	19.39	17.10	20.63	40.02	57.23	97.22
Depreciation and amortization expense	9.15	5.81	9.12	18.27	17.16	33.50
Other expenses	117.38	74.21	69.99	187.37	145.00	298.19
Total expenses (IV)	454.63	391.52	444.12	898.75	850.60	2,920.43
V Profit/(loss) before exceptional items and tax (III-IV)	(282.73)	(159.94)	(209.28)	(492.01)	(279.49)	789.70
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V-VI)	(282.73)	(159.94)	(209.28)	(492.01)	(279.49)	789.70
VIII Tax expenses:						
1) Current tax	(7.19)	-	-	(7.19)	-	265.09
2) Deferred tax	(95.98)	(58.02)	(68.64)	(164.62)	(98.54)	17.02
IX Profit/(loss) for the period/year from continuing operations (VII-VIII)	(179.56)	(101.92)	(140.64)	(320.20)	(180.95)	507.59
X Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII Profit/(loss) for the period/year (after tax) (IX+XII)	(179.56)	(101.92)	(140.64)	(320.20)	(180.95)	507.59
XIV Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	2.33	(0.43)	0.57	2.90	1.31	3.10
(ii) Income tax related to items that will not be reclassified to profit or loss	(0.80)	0.15	(0.20)	(1.00)	(0.45)	(1.07)
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV Total comprehensive income for the period/year (XIII+XIV) (comprising profit/(loss) and other comprehensive income for the period)	(178.03)	(102.20)	(140.27)	(318.30)	(180.09)	509.62
XVI Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.20	174.88	174.88	174.20	174.88
XVII Reserves (excluding revaluation reserves) of previous accounting year	NA	NA	NA	NA	NA	8,425.36
XVIII Earnings/(loss) per equity share (in ₹) (for continuing operations)						
1) Basic	(5.13)	(2.95)	(4.02)	(9.15)	(5.35)	14.76
2) Diluted	(5.13)	(2.95)	(4.02)	(9.15)	(5.35)	14.72
XIX Earnings/(loss) per equity share (in ₹) (for discontinued operations)						
1) Basic	-	-	-	-	-	-
2) Diluted	-	-	-	-	-	-
XX Earnings/(loss) per equity share (in ₹) (for discontinued and continuing operations)						
1) Basic	(5.13)	(2.95)	(4.02)	(9.15)	(5.35)	14.76
2) Diluted	(5.13)	(2.95)	(4.02)	(9.15)	(5.35)	14.72

See accompanying notes to financial results.



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
REGISTERED OFFICE: RAVINDRA MANSION, RAM NAGAR, NEW DELHI 110055
CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

Notes to standalone financial results:

- The unaudited standalone financial results for the quarter and half year ended September 30, 2018 were approved by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on November 5, 2018.
- A limited review of the standalone financials results for the quarter and half year ended September 30, 2018 and September 30, 2017 have been carried out by our statutory auditors.
- 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.
- The details of utilization of IPO proceeds - ₹ 3,042.81 million (net of IPO related expenses ₹ 207.19 million) are as follows:

Particulars	(₹ in millions)		
	As per Prospectus (Net of IPO related expenses)	Utilised upto September 30, 2018	Unutilised amount as at September 30, 2018
Pre-payment of term loans availed by the Company and its subsidiaries	2,550.00	2,550.00	-
General corporate purposes	492.81	492.81	-
Total	3,042.81	3,042.81	-

- 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.
- The Company has filed Draft Composite Scheme of Arrangement on January 9, 2018, amongst Blackie & Sons (Calcutta) Private Limited, Nirja Publishers and 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 is in the process of completing necessary formalities with BSE and NSE for approval and shall file the Scheme with National Company Law Tribunal (NCLT), post such approval.
- 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.
- During the half year ended September 30, 2018 and year ended March 31, 2018 the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012).

	Half year ended September 30, 2018	Year ended March 31, 2018
Exercised	-	280,045
Lapsed/Forfeited	-	3,103
Outstanding	84,780	84,780

During the half year ended September 30, 2018, 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, 2018 under the said ESOP scheme.

- As mandated by notification issued by Ministry of Corporate affairs (MCA) under Companies (Indian Accounting Standards) (Amendments) Rule 2018, effective April 01, 2018, replaces existing revenue recognition requirements with Ind AS 115 on Revenue from Contracts with Customers. The Company has adopted modified retrospective approach and there were no significant adjustments required to the retained earnings at April 1, 2018. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the interim financial result. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial results.
- The Board of Directors of the Company on August 8, 2018 has granted its approval for making an investment of ₹ 585 million to acquire 51% (first tranche) partnership interest in Chetana Publications (India) LLP. The Company had executed the definitive agreement for the said acquisition, however, certain condition precedents for completing the first tranche, are yet to be completed, hence, the Company extended the timeline for completing the first tranche of investment till November 30, 2018.
- During the quarter and half year ended September 30, 2018, the Company had made investment in 2,400,000 shares @ ₹ 10 per share in S Chand Edutech Private Limited (wholly owned subsidiary).



[Handwritten Signature]

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
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Notes to standalone financial results:


12. During the quarter and half year ended September 30, 2018, the Company has converted 5,200 Optionally Convertible Redeemable Debenture of face value of ₹ 100,000 each in New Saraswati House (India) Private Limited (wholly owned subsidiary) into 6,736 equity shares of face value of ₹ 10 each at a premium of ₹ 77,187 per share.
13. During the quarter ended September 30, 2018, the Company, received sales return amounting to ₹ 89.10 million ,in Continuous and Comprehensive Evaluation ('CCE') category, of its books, which was more than the management estimates.
14. The Board of Directors in its meeting held on May 30, 2018 recommended a final dividend of ₹ 1.50 per equity share and the same was approved by shareholders at the Annual General Meeting held on September 25, 2018.
15. The Quarterly Financial Results are available on the company's website www.schandgroup.com and on the website of Bombay Stock Exchange (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
16. Figures for the previous quarters/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's classifications / disclosures.

Place: New Delhi
Date: November 5, 2018



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


Himanshu Gupta
(Managing Director)

A circular blue stamp with the text "S Chand And Company Limited" around the perimeter and "New Delhi 110055" in the center, flanked by two stars.

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of S Chand Group comprising S Chand and Company Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), and associates, for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly and year to date financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of 7 subsidiaries whose Ind AS financial statements include total assets of Rs 2,674.11 million as at September 30, 2018, and total revenues of Rs 62.35 million and Rs 121.99 million for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 4.12 million and Rs 9.45 million for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 2 associates, whose financial statements and other financial information have not been reviewed and whose unreviewed financial statements, other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these associates, is based



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

solely on such unreviewed financial statement and other unreviewed financial information. According to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

7. We have neither audited nor reviewed the accompanying consolidated financial results and other financial information for the quarter ended September 30, 2017, and year to date from April 01, 2017 to September 30, 2017, which has been presented solely based on the information compiled by the management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha
Partner
Membership No.: 94941

Place: New Delhi
Date: November 05, 2018



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
CONSOLIDATED BALANCE SHEET
REGISTERED OFFICE: RAVINDRA MANSION, RAM NAGAR, NEW DELHI 110055
CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

(₹ in millions)

	September 30, 2018	March 31, 2018
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	1,060.25	1,073.68
Intangible assets	4,067.24	4,067.63
Capital work-in-progress	104.66	7.12
Intangible assets under development	102.75	61.34
Financial assets		
- Investments	238.05	232.99
- Loans	157.85	93.23
- Other financial assets	10.70	11.88
Other non-current assets	276.43	134.70
Deferred tax assets (net)	674.64	219.82
Total non-current assets (A)	6,692.57	5,902.39
Current assets		
Inventories	1,937.91	1,562.24
Financial assets		
- Investments	570.32	467.63
- Loans	49.54	83.02
- Trade receivables	3,866.05	6,312.33
- Cash and cash equivalents	111.54	664.81
- Other financial assets	79.83	29.35
Other current assets	201.25	139.22
Total current assets (B)	6,816.44	9,258.60
Total assets (A+B)	13,509.01	15,160.99
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity		
- Retained earnings	2,223.69	3,333.10
- Other reserves	6,489.97	6,488.67
Non controlling interests	28.55	42.05
Total equity (C)	8,917.09	10,038.70
Non-current liabilities		
Financial liabilities		
- Borrowings	165.44	265.87
- Trade payables	6.43	6.49
- Other financial liabilities	4.46	3.34
Net employee defined benefit liabilities	66.88	70.19
Other non-current liabilities	8.09	7.54
Total non current liabilities (D)	251.30	353.43
Current liabilities		
Financial liabilities		
- Borrowings	1,861.58	1,447.52
- Trade payables		
- micro enterprises and small enterprises	32.66	50.17
- other than micro enterprises and small enterprises	1,408.69	2,059.86
- Other financial liabilities	805.41	730.45
Net employee defined benefit liabilities	6.70	7.08
Other current liabilities	136.47	222.35
Other provisions	89.11	251.43
Total current liabilities (E)	4,340.62	4,768.86
Total equity and liabilities (C+D+E)	13,509.01	15,160.99
See accompanying notes to financial results.		



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018
REGISTERED OFFICE: RAVINDRA MANSION, RAM NAGAR, NEW DELHI 110055
CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
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Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2018	Sep 30, 2017	June 30, 2018	Sep 30, 2018	Sep 30, 2017	March 31, 2018
	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Audited
I Revenue from operations	106.13	112.59	576.66	682.79	718.07	7,944.45
II Other income	17.14	14.85	24.56	41.70	30.38	127.27
III Total income (I+II)	123.27	127.44	601.22	724.49	748.45	8,071.72
IV Expenses						
Cost of published goods/materials consumed	305.18	158.06	256.27	561.45	371.05	2,387.64
Publication expenses	64.10	54.82	76.76	140.86	148.37	682.79
Purchases of traded goods	48.84	14.24	16.76	65.60	38.07	74.20
(Increase)/decrease in inventories of finished goods and work in progress	(346.74)	(114.42)	73.56	(273.18)	(74.29)	100.53
Selling and distribution expenses	208.50	153.67	135.50	344.00	287.16	737.17
Employee benefits expenses	367.07	329.80	356.69	723.76	652.91	1,385.61
Finance cost	57.09	44.49	54.28	111.37	132.28	239.72
Depreciation and amortization expense	55.38	44.87	54.70	110.08	94.42	192.84
Other expenses	234.37	182.79	173.24	407.61	343.99	649.55
Total expenses (IV)	993.79	868.32	1,197.76	2,191.55	1,993.96	6,450.05
V Profit/(loss) before share of loss in associates, exceptional items and tax (III-IV)	(870.52)	(740.88)	(596.54)	(1,467.06)	(1,245.51)	1,621.67
VI Share of loss in associates	(4.12)	0.35	(5.33)	(9.45)	(1.21)	(12.25)
VII Profit/(loss) before exceptional items and tax (V-VI)	(874.64)	(740.53)	(601.87)	(1,476.51)	(1,246.72)	1,609.42
VIII Exceptional items (refer note 11)	-	-	58.13	58.13	-	-
IX Profit/(loss) before tax (VII-VIII)	(874.64)	(740.53)	(660.00)	(1,534.64)	(1,246.72)	1,609.42
X Tax expenses:						
1) Current tax	(8.41)	(1.65)	2.20	(6.21)	2.52	584.55
2) Deferred tax	(295.29)	(188.18)	(163.77)	(459.06)	(327.71)	(45.96)
XI Profit/(loss) for the period/ year from continuing operations (IX-X)	(570.94)	(550.70)	(498.43)	(1,069.37)	(921.53)	1,070.83
XII Profit/(loss) from discontinued operations	-	-	-	-	-	-
XIII Tax expense of discontinued operations	-	-	-	-	-	-
XIV Profit/(loss) from discontinued operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV Profit/(loss) for the period/ year (after tax) (XI+XIV)	(570.94)	(550.70)	(498.43)	(1,069.37)	(921.53)	1,070.83
XVI Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	9.31	1.45	4.01	13.32	2.84	1.13
(ii) Income tax related to items that will not be reclassified to profit or loss	(2.92)	(0.44)	(1.33)	(4.25)	(0.94)	0.24
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)	(564.55)	(549.69)	(495.75)	(1,060.30)	(919.63)	1,072.20
XVIII Profit/(loss) for the period/ year						
Attributable to :						
- Equity holders of the parent	(559.13)	(537.48)	(487.67)	(1,046.80)	(896.02)	1,072.06
- Non- controlling interests	(5.42)	(12.21)	(8.08)	(13.50)	(23.61)	0.14
XIX Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.20	174.88	174.88	174.20	174.88
XX Reserves (excluding revaluation reserves) of previous accounting year	NA	NA	NA	NA	NA	9,822.42
XXI Earnings/(loss) per equity share (in ₹) (for continuing operations)						
1) Basic	(16.32)	(15.38)	(14.25)	(30.57)	(25.72)	31.14
2) Diluted	(16.32)	(15.38)	(14.25)	(30.57)	(25.72)	31.06
XXII Earnings/(loss) per equity share (in ₹) (for discontinued operations)						
1) Basic	-	-	-	-	-	-
2) Diluted	-	-	-	-	-	-
XXIII Earnings/(loss) per equity share (in ₹) (for discontinued and continuing operations)						
1) Basic	(16.32)	(15.38)	(14.25)	(30.57)	(25.72)	31.14
2) Diluted	(16.32)	(15.38)	(14.25)	(30.57)	(25.72)	31.06

See accompanying notes to financial results.



S CHAND AND COMPANY LIMITED
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CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

Notes to consolidated financial results:

- The unaudited consolidated financial results for the quarter and half year ended September 30, 2018 were approved by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on November 5, 2018.
- A limited review of the consolidated financials results for the quarter and half year ended September 30, 2018 have been carried out by our statutory auditors. The consolidated financial results and other financial information for the quarter and half year ended September 30, 2017 have not been audited or reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results provide a true and fair view of the Company's affairs.
- 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.
- The details of utilization of IPO proceeds - ₹ 3,042.81 million (net of IPO related expenses ₹ 207.19 million) are as follows:

Particulars	(₹ in millions)		
	As per Prospectus (Net of IPO related expenses)	Utilised upto September 30, 2018	Unutilised amount as at September 30, 2018
Pre-payment of term loans availed by the Company and its subsidiaries	2,550.00	2,550.00	-
General corporate purposes	492.81	492.81	-
Total	3,042.81	3,042.81	-

- 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.
- The Company has filed Draft Composite Scheme of Arrangement on January 9, 2018, amongst Blackie & Sons (Calcutta) Private Limited, Nirja Publishers and 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 is in the process of completing necessary formalities with BSE and NSE for approval and shall file the Scheme with National Company Law Tribunal (NCLT), post such approval.
- The Board of Directors of Chhaya Prakashani Private Limited ("Chhaya"), a subsidiary of the Company, in their meeting held on November 11, 2017 approved the amalgamation of Publishing Services Private Limited with Chhaya, a wholly owned subsidiary of Chhaya. Chhaya filed an application with Registrar of Companies dated December 12, 2017 under section 233 of Companies Act, 2013 for amalgamation of the aforesaid Company and received the amalgamation order on August 9, 2018. The consolidated results of the company for quarter and half year ended September 2018 has been prepared after taking effect of the said amalgamation approval, which resulted into an adjustment of ₹ (0.65) million in capital reserves.
- 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.
- During the quarter 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, 2018	Year ended March 31, 2018
Exercised	-	280,045
Lapsed/Forfeited	-	3,103
Outstanding	84,780	84,780

During the half year ended September 30, 2018, 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, 2018 under the said ESOP scheme.

- As mandated by notification issued by Ministry of Corporate affairs (MCA) under Companies (Indian Accounting Standards) (Amendments) Rule 2018, effective April 01, 2018, replaces existing revenue recognition requirements with Ind AS 115 on Revenue from Contracts with Customers. The Company has adopted modified retrospective approach and there were no significant adjustments required to the retained earnings at April 1, 2018. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the interim financial result. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial results.



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Notes to consolidated financial results:

11. New Saraswati House (India) Private Limited, a subsidiary of the Company has one of its warehouse situated at "Sahibabad". During the half year ended September 30, 2018, 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 is still in the process of completing necessary formalities with insurance company for the insurance claim.
12. During the half year ended September 30, 2018, a gain of ₹ 11.48 million has been recorded in other income, arising out of deemed disposal on account of reduction in proportionate interest of the Company in one of its Associates.
13. The Board of Directors of the Company on August 8, 2018 has granted its approval for making an investment of ₹ 585 million to acquire 51% (first tranche) partnership interest in Chetana Publications (India) LLP. The Company had executed the definitive agreement for the said acquisition, however, conditions precedents for completing the first tranche, are yet to be completed, which are substantive in nature. Hence, the Company extended the timeline for completing the first tranche of investment till November 30, 2018.
14. During the quarter ended September 30, 2018, the Group, received sales return amounting to ₹ 185.90 million in Continuous and Comprehensive Evaluation ('CCE') category, of its books, which was more than the management estimates.
15. S.Chand Edutech Private Limited, a subsidiary of company has charged off an amount of ₹ 4.4 million to statement of profit and loss for Project smart watch from Intangible assets under development.
16. DS Digital Private Limited, a subsidiary of the company, has reversed, during the half year ended September 30, 2018, sales of content made to channel partner made in Mar'18 for perpetual contract for students amounting to ₹ 6.35 million, as the company and channel partner couldn't execute the project due to internal management issues at school.
17. The Board of Directors in its meeting held on May 30, 2018 recommended a final dividend of ₹ 1.50 per equity share and the same was approved by shareholders at the Annual General Meeting held on September 25, 2018.
18. The Quarterly Financial Results are available on the company's website www.schandgroup.com and on the website of Bombay Stock Exchange (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
19. Figures for the previous quarters/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's classifications/disclosures.

Place: New Delhi
Date: November 5, 2018



For and on behalf of the Board of Directors of
S Chand and Company Limited
New Delhi
110055
Himanshu Gupta
(Managing Director)