



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 13, 2021

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, 2021 alongwith Limited Review Report

Please find enclosed the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2021 ("**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 11, 2021 and have been approved and taken on record by the Board of Directors of the Company at its meeting held on November 13, 2021.

Please note that the Limited Review Report issued by M/s Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the Unaudited Financial Results is with Unmodified opinion.

Request you to kindly take note of the above.

Thanking You.

Yours Sincerely,

For S Chand And Company Limited

Jagdeep Singh

Company Secretary

Membership No: A15028

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

Encl as above

Walker Chandiok & Co LLP
21st Floor, DLF Square
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of S Chand And Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of S Chand And Company Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiok & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 10 of the Statement which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and management's evaluation of its impact on the Company's operations and the accompanying Statement of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed modified conclusion vide their review report dated 11 November 2020, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013




Tarun Gupta

Partner

Membership No. 507892

UDIN: 21507892AAAAJF9084

Place: New Delhi

Date: 13 November 2021

S Chand And Company Limited
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Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2021

(₹ in millions)

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	240.35	101.15	136.94	341.50	334.88	1,430.39
II	Other income	65.86	32.42	32.97	98.28	104.96	216.20
III	Total income (I+II)	306.21	133.57	169.91	439.78	439.84	1,646.59
IV	Expenses						
	Cost of published goods/materials consumed	89.90	32.77	39.96	122.67	74.65	399.58
	Purchase of stock-in-trade	9.54	1.50	18.75	11.04	20.67	63.18
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(16.04)	(2.51)	24.35	(18.55)	46.74	143.97
	Employee benefits expense	99.79	89.08	84.38	188.87	160.78	340.67
	Finance costs	32.97	33.46	38.51	66.43	77.06	156.98
	Depreciation and amortisation expense	16.67	19.53	22.23	36.20	43.72	88.66
	Publication expenses	29.60	19.73	19.09	49.33	41.18	168.36
	Other expenses	75.28	41.35	78.61	116.63	172.77	248.19
	Total expenses (IV)	337.71	234.91	325.88	572.62	637.57	1,609.59
V	(Loss)/ profit before exceptional items and tax (III-IV)	(31.50)	(101.34)	(155.97)	(132.84)	(197.73)	37.00
VI	Exceptional items (refer note 9)	-	-	-	-	-	5.00
VII	(Loss)/ profit before tax (V-VI)	(31.50)	(101.34)	(155.97)	(132.84)	(197.73)	32.00
VIII	Tax expenses:						
	1) Current tax	-	-	-	-	-	-
	2) Tax relating to earlier years	(10.00)	-	-	(10.00)	-	-
	3) Deferred tax	-	-	-	-	-	9.76
IX	(Loss)/ profit for the period/year (VII-VIII)	(21.50)	(101.34)	(155.97)	(122.84)	(197.73)	22.24
X	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	1.78	0.90	2.76	2.68	6.04	9.80
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(2.85)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	1.78	0.90	2.76	2.68	6.04	6.95
XI	Total comprehensive income for the period/year (IX+X) ((Loss)/ profit and other comprehensive income for the period/ year)	(19.72)	(100.44)	(153.21)	(120.16)	(191.69)	29.19
XII	Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.88	174.88	174.88	174.88	174.88
XIII	Other equity						7,682.65
XIV	Earnings per equity share (in ₹) (not annualised)						
	1) Basic	(0.61)	(2.90)	(4.46)	(3.51)	(5.65)	0.64
	2) Diluted	(0.61)	(2.90)	(4.46)	(3.51)	(5.65)	0.64
See accompanying notes to standalone unaudited financial results.							



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Notes to standalone unaudited financial results:

1. Statement of Standalone assets and liabilities

(₹ in millions)

Particulars	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
Assets		
Non-current assets		
Property, plant and equipment	113.69	121.84
Right-of-use assets	123.75	198.22
Capital work-in-progress	1.18	1.18
Goodwill	23.83	23.83
Other intangible assets	112.40	123.95
Intangible assets under development	4.78	0.89
Financial assets		
- Investments	6,129.50	6,121.54
- Loans	143.08	127.55
- Other financial assets	10.50	11.54
Deferred tax assets (net)	284.25	284.25
Other non-current assets	37.38	32.64
Total non-current assets (A)	6,984.34	7,047.43
Current assets		
Inventories	525.13	451.34
Financial assets		
- Investments	94.47	51.21
- Trade receivables	973.40	1,354.09
- Cash and cash equivalents	1.94	171.51
- Bank balances other than cash and cash equivalents	32.16	31.18
- Loans	328.78	312.94
- Other financial assets	193.76	169.78
Other current assets	35.46	33.21
Total current assets (B)	2,185.10	2,575.26
Total assets (A+B)	9,169.44	9,622.69
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity	7,567.13	7,682.65
Total equity (C)	7,742.01	7,857.53
Non-current liabilities		
Financial liabilities		
- Borrowings	340.28	388.57
- Lease liabilities	3.13	63.06
Provisions	15.76	17.34
Total non-current liabilities (D)	359.17	468.97
Current liabilities		
Financial liabilities		
- Borrowings	597.75	546.95
- Lease liabilities	15.80	39.62
- Trade payables		
- micro enterprises and small enterprises	7.50	22.07
- other than micro enterprises and small enterprises	350.99	539.70
- Other financial liabilities	68.88	101.02
Other current liabilities	25.43	45.45
Provisions	1.91	1.38
Total current liabilities (E)	1,068.26	1,296.19
Total equity and liabilities (C+D+E)	9,169.44	9,622.69



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2. Statement of Standalone Cash flow for the period ended

(₹ in millions)

Particulars	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
A. Cash flow from operating activities		
Loss before tax	(132.84)	(197.73)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	36.20	43.72
Unrealised foreign exchange loss (net)	0.14	0.43
Net gain on sale of current investments	(1.34)	(0.60)
Loss/ (gain) on sale of property, plant and equipment (net)	(0.09)	0.57
Provision for expected credit loss, advances and bad debts written-off	31.02	75.70
Finance cost	66.43	75.76
Interest income	(34.55)	(35.25)
Interest income on securities measured at amortised cost	(0.29)	(0.40)
Interest income on financial liability	-	(5.73)
Fair value gain on financial instruments at fair value through profit or loss	(1.92)	(0.82)
Unwinding financial guarantee obligation	(1.66)	(1.42)
Miscellaneous balances written back	(2.94)	(4.69)
Reversal of financial liability	-	(30.00)
Rent concession and gain on de-recognition of lease liability	(0.86)	-
Employee stock option expense	2.05	-
Operating profit / (loss) before working capital changes	(40.65)	(80.46)
Movements in working capital:		
Decrease in trade payables	(203.27)	(252.73)
Increase in other assets	(33.93)	(0.28)
Decrease in other liabilities	(51.27)	(40.07)
Increase/ (decrease) in provisions	1.64	(0.39)
(Increase) / decrease in inventories	(73.79)	66.19
Decrease in trade receivables	349.80	322.13
(Increase) / decrease in loans and advances	(2.05)	0.64
Cash generated from operations	(53.52)	15.03
Direct taxes paid (net of refunds)	5.06	(2.42)
Net cash generated from operating activities (A)	(48.46)	12.61
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(14.20)	(0.73)
Purchase of current investments	(100.00)	(18.10)
Proceeds from sale of current investments	58.66	0.60
Proceeds from sale of property, plant and equipment	12.29	2.89
Interest received	17.20	32.31
Loans to related parties (net)	(15.40)	(12.81)
Net cash (used in) / generated from investing activities (B)	(41.45)	4.16
C. Cash flows from financing activities		
Interest paid on borrowings	(60.57)	(61.75)
Proceed from non-current borrowings	3.50	-
Repayment of non-current borrowings	(52.40)	(1.78)
Proceeds from current borrowings (net)	50.79	74.43
Payment of lease liabilities	(20.98)	(25.78)
Net cash used in financing activities (C)	(79.66)	(14.88)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(169.57)	1.89
Cash and cash equivalents at the beginning of the year	171.51	10.83
Cash and cash equivalents at the end of the year	1.94	12.72



3. The standalone unaudited financial results for the quarter and half year ended 30 September 2021 were reviewed by the Audit Committee on 11 November 2021 and have been approved and taken on record by the Board of Directors at its meeting held on 13 November 2021. The statutory auditors of the Company have expressed an unmodified conclusion on these standalone unaudited financial results.
4. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) amendment Rules 2016.
5. 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.
6. The Company had filed Draft Composite Scheme of Arrangement on 9 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie and Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Company had filed the Scheme with NCLT. NCLT vide its order dated 10 February 2020 had directed to convene meetings of shareholders, secured & unsecured creditors of S Chand and meeting of secured and 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 29 May 2020 has directed to convene these meetings through video conferencing in the month of July 2020. These meetings were convened through video conferencing on 17 July 2020 and 18 July 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. The approval of NCLT is awaited.
7. The Company's financial results have, historically, been subject to seasonal. 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.
8. During the period ended 30 September 2021 and year ended 31 March 2021, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012) and employee stock option plan 2018 (ESOP 2018). No new grants have been made during the current quarter.

	Period ended 30 September 2021	Year ended 31 March 2021
Exercised	-	-
Granted	2,02,000	68,049
Lapsed/forfeited	12,765	42,922
Outstanding	2,70,049	80,814

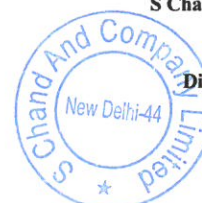
9. During the previous year ended 31 March 2021, diminution in the carrying value of investment in respect of DS Digital Private Limited amounting to ₹ 5.00 million (represented by Investment in Equity Shares) has been made to recognise a decline in the value of its investments in resultant business, other than temporary in the value of the investment. Refer note 6 above.
10. In view of COVID-19 pandemic, while developing the assumptions relating to possible uncertainties in the business conditions because of the pandemic, the Company, 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 of 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.

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 realize the collections on timely basis despite COVID 19 challenges and would be able to arrange sufficient working capital facilities from banks/ financial intuitions, if required, to ensure continuity of operations.

As at the balance sheet date, the Company has evaluated the impact of COVID 19 on its financial results. The impact of COVID 19 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 results closing process of the Company. The Company will continue to monitor any future changes to the business and financial results due to COVID 19.

11. The Government of India announced the New Education Policy (NEP) 2020 on 31 July 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.
12. The quarter and period ended financial results are available on the Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
13. Figures for the previous period/year have been regrouped /reclassified, wherever necessary, to correspond with the current period/ year classifications / disclosures.

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



Dinesh Kumar Jhunhnuwala
(DIN: 00282988)
(Director)

Place: New Delhi
Date: 13 November 2021

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

To the Board of Directors of S Chand And Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of S Chand And Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 10 of the Statement which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and management's evaluation of its impact on the Group's operations and the accompanying Statement of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the review reports issued by us and other firms of chartered accountants on the standalone financial statements of the Holding Company and 1 subsidiary company for the quarter ended 30 September 2021.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 12 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,668.44 million as at 30 September 2021, and total revenues of ₹ 263.26 million and ₹ 454.16 million, total net profit after tax of ₹ 136.14 million and total net loss after tax of ₹ 11.58 million, total comprehensive income of ₹ 137.14 million and total comprehensive loss of ₹ 9.60 million, for the quarter and year-to-date period ended on 30 September 2021, respectively, and cash flows (net) of ₹ 25.86 million for the period ended 30 September 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement also includes the Group's share of net loss after tax of ₹ 0.61 million and ₹ 2.98 million, and total comprehensive loss of ₹ 0.61 million and ₹ 2.98 million for the quarter and year-to-date period ended on 30 September 2021 respectively, in respect of 1 associate, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

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Walker Chandiok & Co LLP

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

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed modified conclusion vide their review report dated 11 November 2020, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun Gupta

Partner

Membership No. 507892

UDIN: 21507892AAAAJE4160

Place: New Delhi

Date: 13 November 2021

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

S.No Name of Holding Company

1. S Chand And Company Limited

Name of subsidiaries

1. Vikas Publishing House Private Limited
2. Chhaya Prakashani Limited
3. New Saraswati House (India) Private Limited
4. DS Digital Private Limited
5. Safari Digital Education Initiatives Private Limited
6. Blackie & Son (Calcutta) Private Limited
7. BPI (India) Private Limited
8. Edutor Technologies India Private Limited (w.e.f. 1 September 2020)
9. Nirja Publishers and Printers Private Limited
10. S. Chand Edutech Private Limited
11. Indian Progressive Publishing Co Private Limited
12. Eurasia Publishing House Private Limited
13. Convergia Digital Education Private Limited (w.e.f. 1 July 2021)

Name of associate

1. Smartivity Labs Private Limited
2. Edutor Technologies India Private Limited (upto 31 August 2020)



Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021

(₹ in millions)

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	518.40	358.39	365.15	876.79	1,079.55	4,252.23
II	Other income	53.19	36.12	14.22	89.31	82.40	201.25
III	Total income (I+II)	571.59	394.51	379.37	966.10	1,161.95	4,453.48
IV	Expenses						
	Cost of published goods/materials consumed	179.62	97.98	109.18	277.60	260.15	999.90
	Purchase of stock-in-trade	21.84	16.96	4.95	38.80	8.08	85.57
	(Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade	(4.08)	(1.56)	92.48	(5.64)	159.52	485.64
	Employee benefits expense	291.58	268.29	247.68	559.87	466.83	992.66
	Finance costs	62.43	74.26	81.13	136.69	164.49	323.14
	Depreciation and amortisation expense	100.00	102.88	97.22	202.88	193.00	416.21
	Publication expenses	54.78	54.60	46.80	109.38	91.20	357.97
	Other expenses	238.70	127.57	227.53	366.27	437.92	783.53
	Total expenses (IV)	944.87	740.98	906.97	1,685.85	1,781.19	4,444.62
V	(Loss)/ profit before share of loss in associates, exceptional items and tax (III-IV)	(373.28)	(346.47)	(527.60)	(719.75)	(619.24)	8.86
VI	Share of (loss)/ gain in associates	(0.61)	(2.37)	0.95	(2.98)	(2.00)	(6.65)
VII	(Loss)/ profit before exceptional items and tax (V+VI)	(373.89)	(348.84)	(526.65)	(722.73)	(621.24)	2.21
VIII	Exceptional items (refer note 9)	-	-	-	-	-	(2.43)
IX	Loss before tax (VII+VIII)	(373.89)	(348.84)	(526.65)	(722.73)	(621.24)	(0.22)
X	Tax expenses:						
	1) Current tax	2.46	4.47	8.94	6.93	16.24	122.51
	2) Tax relating to earlier years	(4.05)	-	-	(4.05)	-	-
	3) Deferred tax	39.47	(39.58)	(62.67)	(0.11)	(59.90)	(57.80)
XI	Loss for the period/ year (after tax) (IX-X)	(411.77)	(313.73)	(472.92)	(725.50)	(577.58)	(64.93)
XII	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	(2.04)	2.83	7.77	0.79	13.34	21.55
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.50	(0.33)	(1.96)	1.17	(1.97)	(4.44)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(0.54)	2.50	5.81	1.96	11.37	17.11
XIII	Total comprehensive income for the period/ year (XI+XII) (comprising loss and other comprehensive income for the period/ year)	(412.31)	(311.23)	(467.11)	(723.54)	(566.21)	(47.82)
XIV	Loss for the period/ year						
	Attributable to :						
	- Equity holders of the parent	(404.91)	(302.73)	(462.69)	(707.64)	(559.60)	(41.05)
	- Non-controlling interests	(7.40)	(8.50)	(4.42)	(15.90)	(6.61)	(6.77)
XV	Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.88	174.88	174.88	174.88	174.88
XVI	Other equity						8,008.00
XVII	Earnings per equity share (in ₹) (not annualised)						
	1) Basic	(11.77)	(8.97)	(13.52)	(20.74)	(16.51)	(1.86)
	2) Diluted	(11.77)	(8.97)	(13.52)	(20.74)	(16.51)	(1.86)

See accompanying notes to consolidated unaudited financial results.



S Chand And Company Limited
Corporate Identity Number: L22219DL1970PLC005400

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Notes to consolidated unaudited financial results:

1. Statement of consolidated assets and liabilities

(₹ in millions)

Particulars	As at 30 September 2021	As at 31 March 2021
Assets	Unaudited	Audited
Non-current assets		
Property, plant and equipment	839.99	869.33
Right-of-use asset	406.83	480.52
Capital work-in-progress	2.07	2.70
Goodwill	3,381.07	3,381.00
Other intangible assets	1,163.82	1,248.71
Intangible assets under development	37.45	22.09
Investments accounted for using the equity method	33.62	22.03
Financial assets		
- Investments	37.54	37.50
- Loans	2.00	3.38
- Other financial assets	47.89	54.77
Deferred tax assets (net)	674.46	674.08
Other non-current assets	94.24	76.38
Total non-current assets (A)	6,720.98	6,872.49
Current assets		
Inventories	1,476.18	1,377.44
Financial assets		
- Investments	241.56	258.41
- Trade receivables	2,016.60	3,220.88
- Cash and cash equivalents	256.06	419.17
- Bank balances other than cash and cash equivalents	65.49	65.68
- Loans	18.12	15.80
- Other financial assets	32.77	20.65
Other current assets	123.97	108.32
Total current assets (B)	4,230.75	5,486.35
Total assets (A+B)	10,951.73	12,358.84
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity	7,304.98	8,008.00
Non-controlling interests	172.77	188.58
Total equity (C)	7,652.63	8,371.46
Non-current liabilities		
Financial liabilities		
- Borrowings	756.29	760.49
- Lease liability	179.87	248.73
Provisions	70.40	64.57
Total non-current liabilities (D)	1,006.56	1,073.79
Current liabilities		
Financial liabilities		
- Borrowings	1,196.08	1,270.73
- Lease liability	91.17	102.49
- Trade payables		
- micro enterprises and small enterprises	153.41	223.27
- other than micro enterprises and small enterprises	562.39	955.59
- Other financial liabilities	125.32	155.03
Other current liabilities	90.86	116.61
Provisions	73.31	89.87
Total current liabilities (E)	2,292.54	2,913.59
Total equity and liabilities (C+D+E)	10,951.73	12,358.84



2. Statement of Consolidated Cash flow for the period ended

(₹ in millions)		
Particulars	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
A. Cash flow from operating activities		
Loss before tax	(722.73)	(621.24)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	202.88	193.00
Loss on sale of property, plant and equipment (net)	1.91	1.72
Finance costs	136.69	161.62
Interest income	(18.05)	(14.12)
Net income on deemed disposal of associate	(14.57)	(7.85)
Amounts written-back	(16.94)	(31.67)
Fair value gain on financial instruments at fair value through profit or loss	(3.89)	-
Rent concession and gain on de-recognition of lease liability	(0.86)	-
Net gain on sale of current investments	(0.32)	(4.37)
Share of loss in associate	2.98	2.00
Unrealised foreign exchange gain (net)	0.19	(0.54)
Employee stock option expense	4.62	-
Provision for expected credit loss and advances	44.88	177.99
Bad debt written off	45.69	-
Operating profit / (loss) before working capital changes	(337.52)	(143.46)
Movements in working capital:		
(Increase) / decrease in inventories	(98.74)	229.36
Decrease in trade receivables	1,113.52	821.77
(Increase) / decrease in loans and advances	(0.94)	13.43
(Increase) / decrease in other assets	(7.86)	31.90
(Decrease) / increase in provisions	(8.69)	9.10
Decrease in trade payables	(463.06)	(686.32)
Decrease in other liabilities	(38.49)	(155.55)
Cash generated from operations	158.22	120.22
Direct taxes paid (net of refunds)	(36.54)	9.92
Net cash generated from operating activities (A)	121.68	130.14
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(40.01)	(32.42)
Purchase of current investments	(125.00)	(29.81)
Proceeds from sale of current investments	146.02	48.40
Proceeds from sale of property, plant and equipment	8.26	7.80
Interest received	20.81	16.24
Net cash generated from investing activities (B)	10.08	10.21
C. Cash flows from financing activities		
Interest paid on borrowings	(118.42)	(140.02)
Amortization of ancillary borrowing cost	0.08	0.12
Proceed from non-current borrowings	103.50	-
Repayment of non-current borrowings	(116.03)	(39.41)
(Proceeds)/ repayment of current borrowings (net)	(66.32)	124.21
Payment of lease liabilities	(97.68)	(74.35)
Net cash used in financing activities (C)	(294.87)	(129.45)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(163.11)	10.90
Foreign exchange difference	-	0.54
Cash and cash equivalents at the beginning of the year	419.17	98.10
Cash and cash equivalents at the end of the year	256.06	109.54



3. The consolidated unaudited financial results for the quarter and six months ended 30 September 2021 were reviewed by the Audit Committee on 11 November 2021 and have been approved and taken on record by the Board of Directors at its meeting held on 13 November 2021. The statutory auditors of the Group have expressed an unmodified conclusion on these consolidated unaudited financial results.
4. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) amendment Rules 2016.
5. 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.
- 6a. The Group had filed Draft Composite Scheme of Arrangement on 9 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand" or the "Holding 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), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 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 Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Holding Company had filed the Scheme with NCLT. NCLT vide its order dated 10 February 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 29 May 2020 has directed to convene these meetings through video conferencing in the month of July 2020. These meetings were convened through video conferencing on 17 July 2020 and 18 July 2020. Respective creditors and shareholders have approved the Composite Scheme and thereafter the Holding Company has filed a second motion application with NCLT for approval of the Composite Scheme. The approval of NCLT is awaited.
- 6b. The Board of Directors of Chhaya Prakashani Limited ("Chhaya"), in its meeting held on 7 November 2019 approved the scheme of amalgamation with Eurasia Publishing House Private Limited ("Eurasia"), both wholly owned subsidiaries of S Chand And Company Limited. The Board of Directors of Chhaya had again approved this scheme of amalgamation with appointed date as 1 April 2020 in its meeting held on 25 June 2020. Chhaya has been converted into a Public Limited company. Chhaya had filed the application with NCLT 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. NCLT has passed first motion order dated 11 August 2021. Chhaya has filed the second motion application with the NCLT and NCLT's approval on the same is awaited.
7. The Group's financial results have, historically, been subject to seasonal trends. 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.
8. During the period ended 30 September 2021 and year ended 31 March 2021, the following options were exercised, lapsed/forfeited/ surrendered and remained outstanding under the employee stock option plan 2012 (ESOP 2012) and employee stock option plan 2018 (ESOP 2018). No new grants have been made during the current quarter.

	Period ended 30 September 2021	Year ended 31 March 2021
Exercised	-	-
Granted	2,02,000	68,049
Lapsed/forfeited/surrendered	12,765	42,922
Outstanding	2,70,049	80,814

9. During the previous year, the Group has recorded diminution in the carrying value of investment with respect to Next Door Learning Solutions Private Limited amounting to ₹ 2.43 million towards a decline in the value of its investments in resultant business.



10. In view of COVID-19 pandemic, while developing the assumptions relating to possible uncertainties in the business conditions because of the pandemic, the Group, 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 of 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.

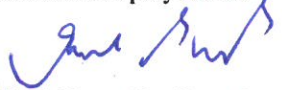

The management, based on its current and future business plans, after considering COVID-19 impact, has assessed that the Group's ability to meet its contractual obligations and liabilities that fall due in near future including repayment of the debts taken from banks / financial institutions and their 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 realize the collections on timely basis despite COVID-19 challenges and would be able to arrange sufficient working capital facilities from banks/ financial intuitions, if required, to ensure continuity of operations.

As at the report date, the Group has evaluated the impact of COVID-19 on its financial results. The impact of COVID-19 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 results closing process of the Group. The Group will continue to monitor any future changes to the business and financial results due to COVID-19.

11. The Government of India announced the New Education Policy (NEP) 2020 on 31 July 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.
12. The quarter and period ended financial results are available on the Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
13. Figures for the previous period/year have been regrouped /reclassified, wherever necessary, to correspond with the current period/years classifications / disclosures.

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




Dinesh Kumar Jhunjhnuwala
(DIN: 00282988)
(Whole Time Director)


Place: New Delhi

Date: 13 November 2021