



S Chand And Company Limited

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

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

Date: February 06, 2024

To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051
---	---

Dear Sir,

Re: Unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2023 along with Limited Review Report

Please find enclosed the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2023 along with Limited Review Report for your reference and records. These results were considered and reviewed by the Audit Committee at its meeting held on February 06, 2024 and have been approved and taken on record by the Board of Directors of the Company at its meeting held on February 06, 2024.

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 standalone and consolidated financial results for the quarter and nine month ended December 31, 2023 are 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 Chandiook & Co LLP

Walker Chandiook & Co LLP

L 41, Connaught Circus,

Outer Circle,

New Delhi – 110 001

India

T +91 11 45002219

F +91 11 42787071

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

To the Board of Directors of S Chand And Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of S Chand And Company Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-0085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



Walker Chandiook & Co LLP

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

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4 to the accompanying Statement which describes that the Statement has been prepared after giving effect of the Composite Scheme of Arrangement (the 'Scheme'), entered into between the Company and Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital") and Safari Digital Education Initiatives Private Limited ("Safari Digital") subsidiaries of the Company, with effect from the appointed date of the Scheme, being 1 April 2017, as approved by the order of National Company Law Tribunal, New Delhi on 24 July 2023 and which is effective from 04 September 2023. The impact of the aforesaid Scheme has been given effect to in the accompanying Statement as prescribed in the Scheme. Our conclusion is not modified in respect of this matter.
6. The Company, Blackie, Nirja, DS Digital and Safari Digital had prepared separate complete set of general purpose financial statements for the year ended 31 March 2023 and separate financial information quarter and period ended 31 December 2022 before giving effect to the scheme in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, on which for the Company we had issued unmodified opinion vide separate auditor's report to the shareholders of the companies dated 30 May 2023 for the year ended 31 March 2023, modified conclusion vide separate review report dated 10 February 2023 for the quarter and period ended 31 December 2022 and other auditors had issued unmodified opinion for Blackie, Nirja, DS Digital and Safari Digital vide separate auditor's reports to the shareholders of the companies dated 10 May 2023 for the year ended 31 March 2023, and unmodified conclusion vide separate review report dated 27 January 2023, 27 January 2023, 31 January 2023 and 31 January 2023 for the quarter and period ended 31 December 2022, respectively which has been furnished to us by the management and has been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

(This space has been intentionally left blank)



Walker Chandlok & Co LLP

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

7. The accompanying Statement includes the financial information of education business transferred from DS Digital and Safari Digital for the year ended 31 March 2023 and quarter and period ended 31 December 2022 which has been prepared by the management using the audited special purpose financial statements/ reviewed financial information of aforesaid entities as referred to in paragraph 6 above and has been audited/ reviewed by other auditors who have issued unmodified audit opinion dated 04 November 2023 for the year ended 31 March 2023 and unmodified conclusion vide their separate review report dated 02 February 2024 for the quarter and period ended 31 December 2022 on such carved out financial information. Such report has been furnished to us by the management and has been relied upon by us for the purpose of review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No. 507892



UDIN: 24507892BKEIRS9350

Place: New Delhi
Date: 06 February 2024

Chartered Accountants

S Chand And Company Limited
Corporate Identity Number: L22219DL1970PLC005400
Registered office and corporate office: A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi 110044
Td: +91 11 4973 1800; Fax: +91 11 4973 1801; E-mail: investors@schandgroup.com; Website: www.schandgroup.com

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2023

(₹ in millions)

	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited (Restated) (refer note 4)	Unaudited	Unaudited (Restated) (refer note 4)	Audited (Restated) (refer note 4)
I	Revenue from operations	212.53	260.16	173.37	886.59	847.66	2,276.47
II	Other income	61.05	17.20	89.72	103.80	273.91	359.74
III	Total income (I+II)	273.58	277.36	263.09	990.39	1,121.57	2,636.21
IV	Expenses						
	Cost of published goods/materials consumed	270.26	116.28	327.16	518.03	659.96	1,001.09
	Purchase of stock-in-trade	8.48	10.56	8.64	27.47	40.83	49.19
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(180.39)	(13.13)	(165.47)	(171.86)	(297.43)	(788.5)
	Employee benefits expenses	152.44	139.12	117.59	394.60	334.75	5194.5
	Finance costs	36.20	43.96	37.59	101.73	115.41	157.77
	Depreciation and amortisation expense	22.89	37.13	27.01	84.74	80.58	126.95
	Other expenses	161.67	121.11	139.53	386.77	364.18	605.74
	Total expenses (IV)	471.55	455.03	492.02	1,341.48	1,298.28	2,381.34
V	(Loss)/ profit before exceptional items and tax (III-IV)	(197.97)	(177.67)	(228.93)	(351.09)	(176.71)	254.87
VI	Exceptional items	-	-	-	-	101.62	152.84
VII	(Loss)/ profit before tax (V-VI)	(197.97)	(177.67)	(228.93)	(351.09)	(278.33)	402.03
VIII	Tax expenses:						
	- Current tax	-	(9.53)	(13.25)	-	9.80	67.99
	- Tax relating to earlier years	-	-	(0.95)	-	(0.66)	0.13
	- Deferred tax	(57.53)	(29.12)	(32.80)	(103.77)	(48.86)	(8.54)
	Adjustments to taxes pursuant to merger (refer note 4)						
	- Current tax for earlier years	-	(165.58)	-	(165.58)	-	-
	- Deferred tax	-	78.57	-	78.57	-	-
IX	(Loss)/ profit for the period/year (VII-VIII)	(140.44)	(52.01)	(181.93)	(160.31)	(238.61)	42.45
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	1.31	(5.00)	(0.18)	(3.76)	(2.98)	(17.01)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.38)	1.46	0.05	1.09	0.87	4.95
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	0.93	(3.54)	(0.13)	(2.67)	(2.11)	(12.06)
XI	Total comprehensive income for the period/year (IX+X) (Profit/ (loss) and other comprehensive income for the period/ year)	(139.51)	(55.55)	(182.06)	(162.98)	(240.72)	30.39
XII	Paid-up equity share capital (face value of ₹ 5 each)	176.09	176.09	175.78	176.09	175.78	175.78
XIII	Other equity	NA	NA	NA	NA	NA	8,313.72
XIV	Earnings per equity share (in ₹) (not annualised)						
	1) Basic	(3.99)	(1.48)	(5.17)	(4.55)	(6.79)	1.21
	2) Diluted	(3.99)	(1.48)	(5.17)	(4.55)	(6.79)	1.21

See accompanying notes to standalone unaudited financial results



Notes to standalone financial results:

1. The standalone financial results for the quarter and nine months period ended 31 December 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on 06 February 2024. Further, the limited review of financial results for the quarter and nine months period ended 31 December 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) amendment Rules 2016.
3. As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz "publishing of books". The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily operates in India.
4. The Company had filed Draft Composite Scheme of Arrangement on 09 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DII.3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie and Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Company had filed the Scheme with NCLT. NCLT vide its order dated 24 July 2023 had approved the Scheme. The Scheme was effective on 04 September 2023 upon filing of the Scheme with the Registrar of Companies. Accordingly, the impact of the aforesaid Scheme has been given effect to in the accompanying financial statements in accordance with the requirements of the Scheme.

The comparative period has been restated based on the audited/reviewed financial statements/results of the Company and financial information of Blackie, Nirja, DS Digital and Safari Digital.

Below table represents the impact of the Scheme on the standalone financial results for the year ended 31 March 2023, the standalone financial results for the nine months period ended 31 December 2022, and the standalone financial results for the quarter ended 31 December 2022.

(This space has been intentionally left blank)



Note 4 to standalone financial results (cont'd)

(₹ in millions)

Particulars	Amount before the impact of the Scheme for the year ended 31 March 2023 (Published)	Impact of the Scheme	Amount after giving impact of the Scheme for the year ended 31 March 2023 (Restated)
I Revenue from operations	2,235.23	41.24	2,276.47
II Other income	343.99	15.75	359.74
III Total income (I+II)	2,579.22	56.99	2,636.21
IV Expenses			
Cost of published goods/materials consumed	1,001.09	-	1,001.09
Purchase of stock-in-trade	49.07	0.12	49.19
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(79.21)	0.36	(78.85)
Employee benefits expenses	505.41	14.04	519.45
Finance costs	89.74	68.03	157.77
Depreciation and amortisation expense	86.77	40.18	126.95
Other expenses	562.35	43.39	605.74
Total expenses (IV)	2,215.22	166.12	2,381.34
V Profit before exceptional items and tax (III-IV)	364.00	(109.13)	254.87
VI Exceptional items	152.84	-	152.84
VII Profit before tax (V-VI)	211.16	(109.13)	102.03
VIII Tax expenses:			
- Current tax	60.03	7.96	67.99
- Tax relating to earlier years	(1.00)	1.13	0.13
- Deferred tax	6.96	(15.50)	(8.54)
IX Profit for the year (VII-VIII)	145.17	(102.72)	42.45
X Other comprehensive income			
Items that will not be reclassified to profit or (loss)			
Re-measurement gains/ (losses) on defined benefit plans	(16.85)	(0.16)	(17.01)
Income tax effect	4.91	0.04	4.95
XI Total comprehensive income for the year (IX+X)	133.23	(102.84)	30.39



(Handwritten signature)

Note 4 to standalone financial results (cont'd)

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



Note 4 to standalone financial results (cont'd)

(₹ in millions)

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



Notes to standalone financial results (cont'd):

- 5 The Company's financial results have, historically, been subject to seasonal trend. The Company sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also demonstrate signs of seasonality, with revenue generally lower during other quarters, which are not close to the beginning of academic session. These trends are likely to continue in the future.
- 6 During the current period, the Company has granted 41,296 equity shares under the Company's Employee Stock Option Schemes Further, 61,000 shares have been exercised by the employees during the period.
- 7 The National Curriculum Framework for School Education (NCF-SE) was released by the Hon'ble Union Minister of Education, Skill Development and Entrepreneurship in August, 2023. This is the first ever integrated Curriculum Framework for children between ages 3-18 years in India. It is a direct outcome of the 5+3+3+4 curricular and pedagogical structure that National Education Policy (NEP) 2020 has come out with for School Education. This is in follow-up to the NCF of the Foundational Stage (NCF-FS) which was released in October 2022. The management believes that since the New Curriculum has been announced after a gap of 18 years, it would substantially reduce the second-hand book market, and which would spur strong volume growth. Further, management believes that there is no material impact on the inventory of the Company.
- 8 The quarter and nine months period ended financial results are available on the Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).

Place: New Delhi
Date: 06 February 2024

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




Himanshu Gupta
(DIN: 00054015)
(Managing Director)

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

L-41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

T +91 11 4500 2219

F +91 11 4278 7071

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

To the Board of Directors of S Chand And Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of S Chand And Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Chartered Accountants

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

Walker Chandiook & Co LLP is registered
with limited liability with identification
number AAC-2085 and its registered office
at L-41 Connaught Circus, New Delhi,
110001, India



Walker Chandlok & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 7 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 73.18 million and ₹ 468.28 million, total net loss after tax of ₹ 169.85 million and ₹ 364.98 million, total comprehensive loss of ₹ 167.59 million and ₹ 361.56 million, for the quarter and nine-month period ended on 31 December 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun



Tarun Gupta
Partner
Membership No. 507892
UDIN : 24507892BKEIRT7805

Place : New Delhi
Date : 06 February 2024

Chartered Accountants

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

S.No	Name of Holding Company
1.	S Chand And Company Limited
	Name of subsidiaries
1.	Vikas Publishing House Private Limited
2.	Chhaya Prakashani Limited
3.	New Saraswati House (India) Private Limited
4.	Safari Digital Education Initiatives Private Limited
5.	BPI (India) Private Limited
6.	Edutor Technologies India Private Limited
7.	S. Chand Edutech Private Limited
8.	Indian Progressive Publishing Co Private Limited
9.	Convergia Digital Education Private Limited
10.	Nirja Publishers and Printers Private Limited*
11.	DS Digital Private Limited*
12.	Blackie & Son (Calcutta) Private Limited*

* Ceased to exist as separate legal entity with effect from 4 September 2023, refer note 4 to the accompanying Statement



Chartered Accountants

S Chand And Company Limited
Corporate Identity Number: L22219DL1970PLC005400
Registered office and corporate office: A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi 110044
Website: www.schandgroup.com

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2023

(₹ in millions)

Particulars	Quarter ended			Nine months period ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
II Revenue from operations	763.10	380.15	652.35	2,254.18	2,198.17	6,103.24
III Other income	48.61	14.07	103.55	90.59	248.45	329.11
IV Total income (II+III)	811.71	394.22	755.90	2,344.77	2,446.62	6,432.35
V Expenses						
Cost of published goods/materials consumed	707.87	189.16	654.35	1,179.82	1,349.47	2,331.53
Purchase of stock-in-trade	3.18	17.11	6.72	22.53	13.60	13.28
(Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade	(366.46)	(9.16)	(454.03)	(314.24)	(624.65)	(137.64)
Employee benefits expense	383.55	364.94	334.92	1,082.06	947.01	1,364.44
Finance costs	44.64	31.42	56.48	104.44	138.44	206.71
Depreciation and amortisation expense	108.88	119.69	109.56	337.04	328.27	463.60
Other expenses	437.52	315.85	439.20	1,048.83	1,017.08	1,568.93
Total expenses (V)	1,319.18	1,029.01	1,147.20	3,460.48	3,168.62	5,810.85
VI (Loss)/ profit before share of loss in associates, exceptional items and tax (IV-V)	(507.47)	(634.79)	(391.30)	(1,115.71)	(722.00)	621.50
VII Share of (loss) in associates	-	-	-	-	(1.11)	(1.11)
VIII (Loss)/ profit before exceptional items and tax (VI+VII)	(507.47)	(634.79)	(391.30)	(1,115.71)	(723.11)	620.39
IX Exceptional items	-	-	-	-	156.28	156.28
X (Loss)/ profit before tax (VIII+IX)	(507.47)	(634.79)	(391.30)	(1,115.71)	(566.83)	776.67
XI Tax expenses:						
1) Current tax	(3.33)	(22.70)	7.65	3.42	60.30	293.73
2) Tax relating to earlier years	6.36	-	2.64	6.36	2.93	(31.92)
2) Deferred tax	(146.85)	(129.29)	(96.65)	(289.83)	(188.92)	(61.06)
Adjustments to taxes pursuant to merger (refer note 4)						
4) Tax relating to earlier years	-	(143.40)	-	(143.40)	-	-
5) Deferred tax	-	78.57	-	78.57	-	-
XII (Loss)/ profit for the period/year (after tax) (X-XI)	(363.65)	(417.97)	(304.94)	(770.83)	(441.14)	575.92
XIII Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	6.61	(9.09)	0.75	1.08	(0.69)	(29.24)
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.72)	2.48	(0.16)	(0.14)	0.34	8.07
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	4.89	(6.61)	0.59	0.94	(0.35)	(21.17)
XIV Total comprehensive income for the period/ year (XII+XIII) (comprising profit and other comprehensive income for the period/ year)	(358.76)	(424.58)	(304.35)	(769.89)	(441.49)	554.75
XV Profit/(loss) for the period/ year attributable to:						
- Equity holders of the parent	(348.90)	(403.16)	(261.62)	(725.99)	(369.27)	660.36
- Non-controlling interests	(14.76)	(14.80)	(43.32)	(44.84)	(71.87)	(84.44)
XVI Other comprehensive income attributable to:						
- Equity holders of the parent	4.89	(6.61)	0.59	0.94	(0.60)	(22.41)
- Non-controlling interests	-	-	-	-	0.25	1.24
XVII Total comprehensive income attributable to:						
- Equity holders of the parent	(344.01)	(409.77)	(261.03)	(725.05)	(369.87)	637.95
- Non-controlling interests	(14.76)	(14.80)	(43.32)	(44.84)	(71.62)	(83.20)
XVIII Paid-up equity share capital (face value of ₹ 5 each)	176.09	176.09	175.78	176.09	175.78	175.78
XIX Other equity	NA	NA	NA	NA	NA	8,780.38
XX Earnings per equity share (in ₹) (not annualised, except year end)						
1) Basic	(9.91)	(11.45)	(8.69)	(20.62)	(12.58)	16.42
2) Diluted	(9.91)	(11.45)	(8.69)	(20.62)	(12.58)	16.40

See accompanying notes to consolidated unaudited financial results.



Notes to consolidated financial results:

1. The consolidated financial results for the quarter and nine months period ended 31 December 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on 06 February 2024. Further, the limited review of financial results for the quarter and nine months period ended 31 December 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Holding Company.
2. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) amendment Rules 2016.
3. As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "publishing of books". The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily operates in India.
4. The Holding Company had filed Draft Composite Scheme of Arrangement on 09 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie and Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Holding Company had filed the Scheme with NCLT. NCLT vide its order dated 24 July 2023 had approved the Scheme. The Scheme was effective on 04 September 2023 upon filing of the Scheme with the Registrar of Companies. Accordingly, the impact of the aforesaid Scheme has been given effect to in the accompanying consolidated financial results in accordance with the requirements of the Scheme.
5. The Group's financial results have, historically, been subject to seasonal trend. The Group sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also demonstrate signs of seasonality, with revenue generally lower during other quarters, which are not close to the beginning of academic session. These trends are likely to continue in the future.
6. During the current period, the Holding Company has granted 41,296 equity shares under the Holding Company's Employee Stock Option Schemes. Further, 61,000 shares have been exercised by the employees during the period.
7. The National Curriculum Framework for School Education (NCF-SE) was released by the Hon'ble Union Minister of Education, Skill Development and Entrepreneurship in August, 2023. This is the first ever integrated Curriculum Framework for children between ages 3-18 years in India. It is a direct outcome of the 5+3+3+4 curricular and pedagogical structure that National Education Policy (NEP) 2020 has come out with for School Education. This is in follow-up to the NCF of the Foundational Stage (NCF-FS) which was released in October 2022. The management believes that since the New Curriculum has been announced after a gap of 18 years, it would substantially reduce the second-hand book market, and which would spur strong volume growth. Further, management believes that there is no material impact on the inventory of the Group.
8. The quarter and year to date ended financial results are available on the Holding Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).

Place: New Delhi
Date: 06 February 2024

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



Himanshu Gupta
(DIN: 00054015)
(Managing Director)