S. CHAND
GROUP

Knowledge, REIMAGINED

ANNUAL REPORT **2025-26**

Stories INSIDE...

To download this report online and to know more about us, please visit: **www.schandgroup.com**

At S Chand,

We REIMAGINE KNOWLEDGE

as the cornerstone of an informed society, a skilled workforce and a resilient knowledge economy.

For over 87 years, we have contributed to India's educational advancement through pedagogically robust content, curriculum design and learning solutions that have shaped many generations of learners. As the education ecosystem evolves with the National Education Policy (NEP) 2020 and its derived National Curriculum Framework (NCF) through a new 5+3+3+4 design, a strong focus on foundational literacy, and activity-based learning, we continue to develop new curriculum-aligned resources that foster conceptual understanding, critical thinking, creativity and competency-based learning.

Our integrated portfolio of print and digital learning platforms extends the reach of quality education, fostering equitable access to knowledge while enriching teaching and learning experiences across diverse educational settings. Through strategic collaborations, AI-enabled content innovation and internationally aligned curriculum solutions, we continue to redefine how knowledge is created, disseminated and applied.

As India advances towards the vision of 'Viksit Bharat 2047', we remain committed to leveraging our expertise in curriculum design, pedagogy and digital education to develop curriculum-aligned learning solutions that nurture future-ready capabilities and contribute to building a skilled, globally competitive and knowledge-based economy.

About S Chand and Company

Disseminating KNOWLEDGE, Enriching LEARNING

Recognized as one of India's premier education content providers, S Chand and Company is backed by a rich legacy of over 87 years of advancing learning through innovation, excellence and inclusivity. Our comprehensive range of thoughtfully designed, high-quality educational products and services span Early Learning, K-12, Higher Education, Competitive Examinations, and cutting-edge digital platforms. With a catalogue of over 14,000 titles, spread across School Books, Higher Education books, Reference books, Competitive exams preparation books etc., we are redefining learning experiences and outcomes.

Through a widespread distribution network, comprising over 4,000 distributors and channel partners, we ensure deep market penetration. Additionally, we export print and digital content to over 20 countries across SAARC, South Asia, the Middle East and Africa, among others, underscoring our growing visibility worldwide.

We maintain a robust presence in CBSE/ICSE and state board schools across India. We continue to build lasting customer relationships through a sustained focus on developing quality and innovative educational resources. We are also strengthening our digital offerings, aiming to lead in hybrid learning solutions for schools, higher education institutions, professional colleges, and vocational training centers.

Vision & Mission

Bringing students and knowledge together is our mission.

The means of education have changed over the years; the end has remained the same - Empowered minds, which can evolve, sustain, empower and fulfill the ever-changing needs of society.

The Group is driven by the vision and mission of being "a knowledge corporation" and move forward in the publishing domain through print & digital medium. The Group is racing ahead with a mission of pioneering innovative publications in school segment, higher education, management, engineering and vocational education.

The Group aims at nurturing people at all levels by facilitating their growth and needs as it thoroughly believes that people are the greatest strength of any organization. It also aims to be transparent in its vision, objectives, working and looks forward to honesty, integrity and commitment. This applies to professional commitment, promoting the culture of the organization and achieving organizational goals.

Numbers that Define Us

87+
YEARS OF OPERATING HISTORY

4,000+
CHANNEL PARTNERS

45,000+
NUMBER OF SCHOOLS COVERED

3,000+
AUTHORS

14,000
UNIQUE TITLES SOLD

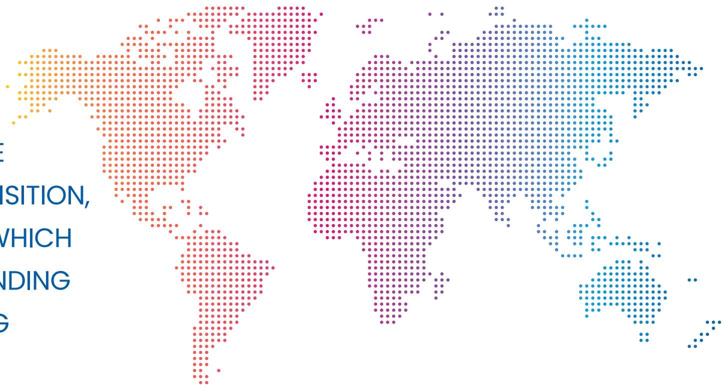
2,000+
TEAM SIZE

Message from the CHAIRMAN

Dear Shareholders,

FY 2025-26 marked an important year for S Chand's journey as India's education landscape entered a new phase of transformation. The implementation of the NEP 2020, the NCF-SE and the phased rollout of the revised CBSE curriculum are redefining teaching, learning and assessment across the country. Against this evolving backdrop, we strengthened our leadership by delivering curriculum-aligned educational content, expanding our digital learning ecosystem and investing in capabilities that will support the next-generation of learners.

A DEFINING MILESTONE DURING THE YEAR WAS THE COMPLETION OF OUR FIRST INTERNATIONAL ACQUISITION, CPD SINGAPORE EDUCATION SERVICES PTE. LTD., WHICH ESTABLISHES OUR PRESENCE IN THE RAPIDLY EXPANDING INTERNATIONAL CURRICULUM SEGMENT COVERING IGCSE, IB AND SINGAPORE CURRICULA.



Delivering Strong Financial Performance

In FY 2025-26, we recorded our highest-ever operating revenues of ₹ 7,987 million, registering 11% YoY growth, while maintaining strong operating discipline. Our EBITDA stood at ₹ 1,449 million, with margins of 18.1%, comfortably within our guided range. PAT increased by 21% to ₹ 731 million, reflecting the resilience of our business model and disciplined execution. We also remained net debt-free, ended the year with a positive net cash position of ₹ 1,048 million, and continued to generate healthy operating cash flows despite strategic investments in acquisitions, dividend payout and growth initiatives. All this resulted in generation of strong operating cash flows of ₹ 747 million for FY 2025-26. We are delighted to share that we have paid an interim dividend of ₹ 4/share for FY 2025-26, underscoring our commitment to return to shareholders.

Enhancing Our Educational Capabilities

A defining milestone during the year was the completion of our first international acquisition, CPD Singapore Education Services Pte. Ltd., which establishes our presence in the rapidly expanding International Curriculum segment covering IGCSE, IB and Singapore curricula. This acquisition broadens our curriculum capabilities, complements our established K-12 portfolio and creates new opportunities across India, the Middle East and South Asia. This fills a gap in our product portfolio and makes us future ready for this fast-growing segment which has over 1,000 schools in India. It represents an important strategic step in strengthening our position as a comprehensive education solutions provider.

Advancing Digital Education

We also continued to deepen our digital education ecosystem. Our content licensing business recorded revenues of ₹ 318 million, growing by more than 60% during the year, demonstrating the increasing relevance of high-quality educational content in the AI era. At the same time, platforms such as Mylestone, ZEN, TestCoach, Madhubun Educate360, SmartK and our other digital learning solutions continued to enrich classroom experiences by supporting competency-based and experiential learning aligned with evolving curriculum requirements. More than 650 schools have already adopted our refreshed Mylestone curriculum, while the ZEN curriculum continues to witness encouraging acceptance across 500+ schools.

Strengthening Strategic Collaborations

The year also witnessed several strategic publishing partnerships with globally recognized education brands, further enriching our portfolio across school and higher education segments. Our multiple partnerships for content including Allied (ICSE Books), Penguin (English Readers), Jump Maths, Discovery, Money Prep (Financial Literacy), Speedlabs (JEE and NEET Foundation) and many more held us in good stead for enhancing our sales momentum and diversifying our portfolio. Combined with our nationwide network, which covers over 45,000 schools through more than 4,000 channel partners, these collaborations enhance our ability to deliver high-quality educational content across diverse learning environments.

Shaping the Next Chapter

As we look ahead, we believe that the nationwide adoption of the revised curriculum across the whole K-12 ecosystem should happen mostly within FY 2026-27 sales season. We will continue to invest in curriculum innovation, digital education, AI-enabled content monetization, operational excellence and disciplined capital allocation while evaluating strategic opportunities that strengthen our product portfolio. Guided by our enduring purpose of advancing education, we remain committed to creating meaningful value for learners, educators, institutions and our shareholders.

I extend my sincere gratitude to our authors, educators, employees, partners, customers and shareholders for their continued trust and support. Together, we will continue to shape the future of learning and contribute to building a skilled, knowledge-driven India.

With best wishes,

DR Dogra

Chairman

Message from the MANAGING DIRECTOR

Dear Shareholders,

It is my immense pleasure to present the Annual Report for FY 2025-26, a year in which S Chand built on its educational legacy through disciplined execution, strategic investments and sustained business momentum. As the education ecosystem continued to evolve, we remained focused on developing curriculum-aligned educational content and learning solutions that equip learners with future-ready knowledge and skills, thereby contributing to India's aspiration of building a globally competitive, knowledge-based economy.

Delivering Consistent Business Performance

FY 2025-26 was another year of robust financial performance, supported by disciplined execution and prudent financial management. We achieved the highest-ever operating revenues of ₹ 7,987 million, registering 11% YoY growth. while maintaining healthy profitability despite continued investments in strategic growth initiatives. EBITDA increased to ₹ 1,449 million, with margins of 18.1%. Profit after tax rose 21% to ₹ 731 million, while operating income increased to ₹ 861 million. Our gross margins remained robust at 67.9%, despite higher paper costs following the GST revision.

Equally important was our continued emphasis on maintaining a strong balance sheet and healthy liquidity. We remained net debt-free, closing the year with a positive net cash position of ₹ 1,048 million even after investing ₹ 469 million towards acquisitions and capital expenditure. Strong working capital discipline enabled us to generate operating cash flows of ₹ 747 million, reinforcing our financial resilience and providing the flexibility to pursue future growth opportunities.

Expanding Our Educational Ecosystem

One of the defining milestones of the year was the acquisition of CPD Singapore Education Services Pte. Ltd., our first international acquisition. This strategic investment establishes S Chand's presence in the international curriculum segment covering IGCSE, IB and Singapore curricula, while complementing our leadership in the domestic K-12 market.

Advancing Curriculum Innovation and Digital Learning

Innovation continues to be central to our long-term strategy. During the year, we successfully refreshed the Mylestone curriculum, which has now been adopted by more than 650 schools, reflecting strong acceptance of our competency-based learning framework. Our ZEN curriculum also continued its growth trajectory, expanding from over 300 schools during its first academic season to more than 500 schools following the launch of ZEN 2.0, demonstrating encouraging market acceptance.

Our digital education initiatives also recorded strong momentum. Revenues from our content licensing business increased by more than 60% to ₹ 318 million, driven by growing demand for curated educational datasets and content licensing opportunities in AI-enabled applications. Across platforms such as TestCoach, SmartK, Mylestone, ZEN and Madhubun Educate360, we continued to support competency-based, experiential and blended learning, enabling schools and educators to deliver richer classroom experiences aligned with evolving curriculum requirements.

Driving Operational Excellence

Operational efficiency remained a key area of focus throughout the year. We continued to optimize our supply chain, strengthen inventory planning and improve working capital management while maintaining high service levels during the peak academic season. Investments in our printing and manufacturing capabilities, supported by our state-of-the-art production infrastructure, continue to improve production efficiency, turnaround time and execution reliability, enabling us to respond effectively to changing curriculum requirements and seasonal demand.

Our nationwide distribution network of more than 4,000 channel partners, serving over 45,000 schools, remains one of our strongest competitive advantages. During FY 2025-26, we further strengthened engagement with educators and institutions through initiatives including the Mathematics Summit 2025, Hindi Diwas, Singapore EduVisit, Vietnam Channel Partner Product Briefing, Printing Press Visits and participation in the World Book Fair, deepening our relationships across the education ecosystem.

Building the Next Phase of Growth

We remain optimistic about our growth prospects as India's curriculum transformation gathers momentum. Following the successful introduction of the revised syllabus for Classes K-8, CBSE's April 2026 circular has set the stage for the phased rollout of the new curriculum for Classes IX-XII over the coming months. We believe the complete adoption of the revised K-12 syllabus during FY 2026-27 will create a favorable operating environment going ahead.

Our priorities for FY 2026-27 remain centered on expanding our curriculum portfolio, strengthening digital education, scaling AI-enabled content monetization and delivering profitable growth. As we go into FY 2026-27, I would like to target the following:

- Firstly, we are looking to grow Operating revenues by 10%-15% for the year.
- Secondly, we are giving an EBITDA margin band guidance of 17%-19%.
- Thirdly, we look forward to continuing our focus on working capital metrics and cash flows.
- Fourthly, we are open to evaluate M&A opportunities which fill in the gaps in our portfolio. We aim to leverage our Group's strengths in such acquisitions to deliver superior value to our customers and stakeholders.
- Fifth, we are looking to target revenues more than ₹ 400 million in the Content Licensing opportunities of our text, images and videos repositories and growing the number of clients.

We remain focused on building sustainable long-term value for all our stakeholders, and we believe that our unwavering commitment towards operational excellence and delivering value to our customers will continue to drive our success in the coming years.

I extend my sincere gratitude to all our stakeholders for their continued trust and steadfast support, which have been integral to our journey. Together, we remain dedicated to advancing educational excellence, expanding access to quality learning and creating lasting value for all our stakeholders.

With best wishes,

Himanshu Gupta

Managing Director

Performance Highlights

Measuring
OUR PROGRESS

In FY 2025-26, we strengthened our financial and operational performance through consistent execution, prudent capital management and strategic investments that reinforced our long-term growth trajectory.

HIGHEST OPERATING REVENUES

11% YOY

GROSS MARGINS OF **67.9%**

10% YOY

HIGHEST EBITDA IN 6 YEARS AT ₹ **1,449 MILLION**

7% YOY

HIGHEST OPERATING INCOME SINCE FY 2018-19 AT ₹ **861 MILLION**

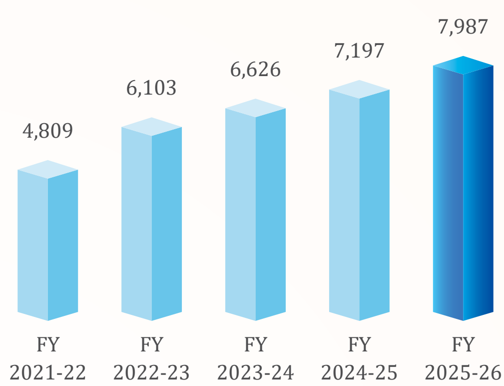
8% YOY

STRONG OPERATING CASH FLOWS OF ₹ **747 MILLION**

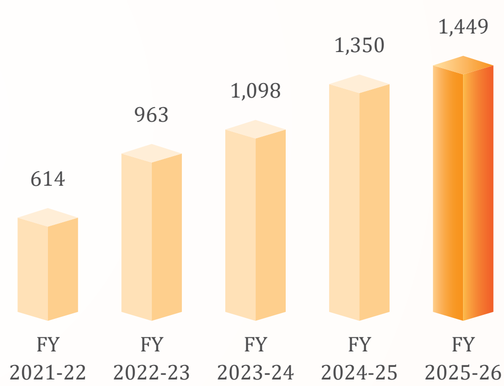
NET DEBT-FREE AS ON MARCH 31, 2026

INTERIM DIVIDEND OF ₹ **4 PER SHARE**

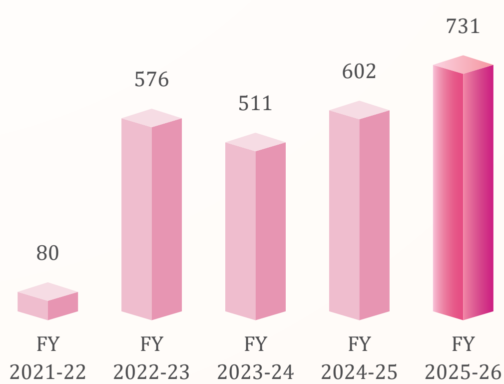
Revenue from Operations (₹ million)



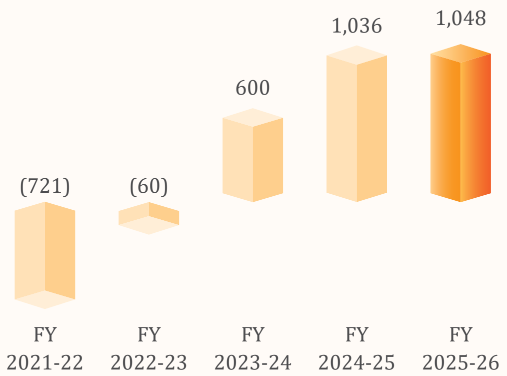
EBITDA (₹ million)



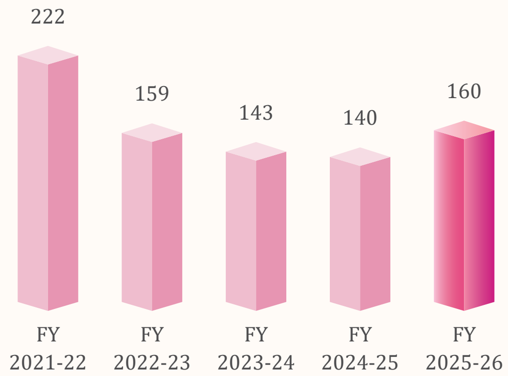
PAT (₹ million)



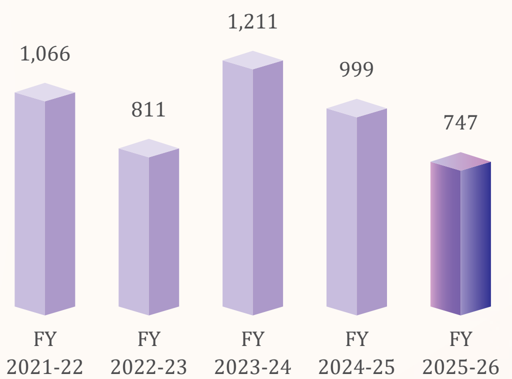
Net (Debt) Cash (₹ million)



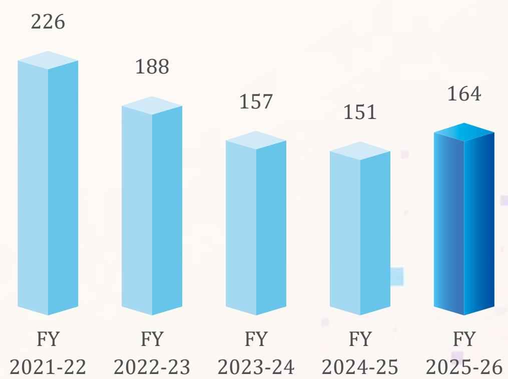
Receivable Days



Cash from Operating Activities (₹ million)



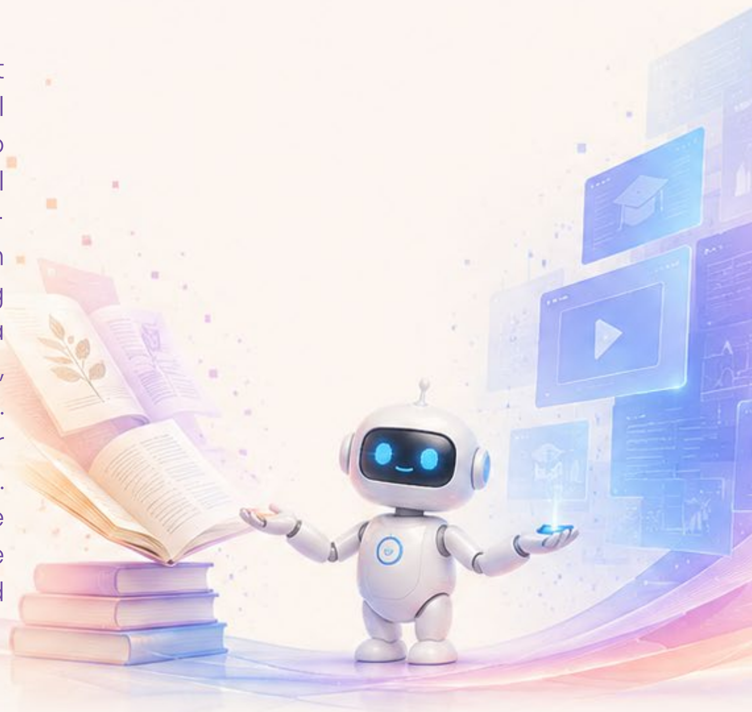
Net Working Capital Days



Industry Context

Shaping the
NEXT ERA OF LEARNING

India's education sector is undergoing one of its most significant transformations in decades as the National Education Policy (NEP) 2020 moves from policy to implementation. The phased rollout of the National Curriculum Framework for School Education (NCF-SE) and the introduction of CBSE's revised curriculum for the 2026-27 academic session are also redefining classroom learning across the country, with a greater emphasis on competency-based education, experiential learning and holistic student development. These reforms are creating sustained demand for high-quality, curriculum-aligned educational content. Backed by over 87 years of educational expertise, we are well-positioned to support this evolving landscape through our comprehensive portfolio of print and digital learning solutions.



NEP 2020

The NEP 2020 envisions transforming India's education system into an equitable, inclusive and vibrant knowledge ecosystem by ensuring universal access to high-quality education and positioning the country as a global knowledge superpower. Anchored in the vision of Viksit Bharat 2047, the policy promotes competency-based learning, digital integration, multidisciplinary education and greater curricular flexibility to prepare learners for a rapidly evolving world. Under NEP 2020, the earlier 10+2 system has been replaced by the 5+3+3+4 structure, transforming how students' progress through school – from early childhood to Class 12 – enabling a more seamless learning journey.

NCF-SE 2023

The National Curriculum Framework for School Education (NCF-SE) marks one of the most significant curriculum reforms in recent years. Moving beyond rote memorization, it places greater emphasis on conceptual understanding, inquiry-based learning, problem-solving, experiential education and holistic student development. The framework has also led to the rationalization and redesign of textbooks, encouraging competency-based learning and creating opportunities for richer classroom engagement through activity-oriented and interdisciplinary content.

New NCERT Syllabus Rollout

In alignment with NEP 2020 and NCF-SE 2023, NCERT has been undergoing a comprehensive curriculum overhaul for Kindergarden to Class XII. The revised curriculum emphasizes competency-based learning, experiential pedagogy and conceptual understanding, with corresponding changes in board examinations.

OUR RESPONSE

We, at S Chand, have taken the challenge head-on with the launch of over 5,000 new and revised titles adhering to the new curriculum over the past 3 years.

Strategic Priority

Focused ON THE FUTURE

As India's education landscape undergoes a structural transformation, we remain committed to empowering learners through a comprehensive knowledge ecosystem that delivers curriculum-aligned, skill-oriented and future-ready learning solutions. Guided by the vision of Viksit Bharat 2047, we will continue to strengthen our leadership in education content by combining our publishing legacy with digital innovation, AI-driven content monetization and operational excellence. Through disciplined capital allocation, continuous innovation and strategic portfolio expansion, we aim to create sustainable value for learners, educators and all our stakeholders.

Strategic Roadmap – FY 2026-27

01

Operating revenues to grow in the range of 10%-15% (excluding any acquisitions during the year)

02

EBITDA margin band of 17%-19% for FY 2026-27

03

Targeting revenues in excess of ₹ 400 million for FY 2026-27 from Content Licensing (AI Datasets) deals

04

Focus on working capital metrics and cash flows to continue

05

Evaluate Inorganic Opportunities for enhancing our product portfolio

Digital Offerings

At the Forefront
OF DIGITAL EDUCATION

We deliver integrated digital learning experiences through our diverse portfolio of digital platforms, designed to meet the evolving needs of students, educators and institutions. Complementing classroom learning, these platforms enhance learner engagement, strengthen educational outcomes and equip learners with the knowledge, competencies and skills needed for a future-ready world, reinforcing our commitment to advancing digital education.

Mylestone Curriculum

Mylestone, our digitally-enabled school curriculum solution caters to the K-8 segment. It provides a comprehensive package of curriculum, content, teacher training, and assessments to affordable private schools. Adhering to NEP 2020, it follows a hybrid model, offering digital content and teacher training to ensure uninterrupted education.

NEW mylestone

STAGE 01
Foundational Stage (Grades Pre-Nursery to 2)

STAGE 02
Preparatory Stage (Grades 3 to 5)

STAGE 03
Middle Stage (Grades 6 to 8)

Why is this a new-age course?

- Aligned with latest NCERT syllabus
- Innovative pedagogies & assessments (NCF 2023)
- Vocational education (Art & Photography)
- STEAM integration (Science, Technology, Engineering, Arts, and Mathematics)
- AI integration
- SDG alignment
- Multimedia-enriched learning

Grades & Subjects

Subjects	Pre-Nursery to KG2	Grades 1 to 3	Grades 4 to 5	Grades 6 to 8
English	✓	✓	✓	✓
Hindi	✓	✓	✓	✓
Mathematics	✓	✓	✓	✓
EVS	✓	✓	✗	✗
Science	✗	✗	✓	✓
Social Science	✗	✗	✓	✓
Computer	✗	✓	✓	✓
GK	✗	✓	✓	✓
Art Exploration	✓	✓	✓	✓

Zen Curriculum

ZEN curriculum promotes inquiry-based, experiential, and interdisciplinary learning, encouraging critical thinking, creativity, and collaboration across subject areas. ZEN curriculum includes detailed lesson plans, teaching aids, training modules, and ongoing academic support to help educators implement the curriculum effectively. ZEN curriculum includes offline digital content like interactive slideshows, animations, interactivities, video-based assessments and worksheets that can be used in both classroom and remote learning settings. We are reaching to over 500 schools with this product at the end of FY 2025-26.

TestCoach

Our TestCoach platform, with over 1 Lakh downloads, has been offering mock tests for CUET and Board exams, as well as national and state-level exams, in multiple languages. The platform features expert-driven live classes, comprehensive study material, regular performance analysis, and flexible, adaptive learning to help students prepare for the CUET exams. These tests have gained immense adoption among students, with many achieving success through our CUET-UG courses and Mock Tests.

Madhubun Educate360

Madhubun Educate360 is a blended learning and management platform for schools developed by Madhubun Educational Books. It functions as a digital ecosystem connecting teachers, students, and parents, offering core subject materials for grades 1 through 8. It supports schools in conducting online classes, student assessments, and offers e-book support. Aligned with NEP 2020, the platform ensures compliance with recommended pedagogies.

S Chand Academy

Launched in FY 2021-22, S Chand Academy on YouTube features over 2,000 videos dedicated to test preparation and higher education, covering key topics in Science and Engineering. The channel continues to witness impressive growth, exceeding 365k subscribers and approx. 30 million views.

This platform not only promotes our educational content but also makes top-tier education accessible to students in Tier 2 and Tier 3 colleges. To further expand its reach, we partner with prominent YouTube influencers, expanding the channel reach and adoption.

Solid Steps

S Chand's Solid Steps Program is more than just a curriculum - it's a visionary journey that embraces the core principles we hold. Our program vision serves as a compass, guiding us toward creating an educational experience that transforms students into exceptional individuals ready to conquer the world. Our K-5 curriculum program is available in multiple Indian languages, including Hindi, Kannada, Telugu, and Malayalam. Adhering to NCF 2023 guidelines, Solid Steps nurtures critical thinking, creativity, and a passion for learning among young minds.

SmartK

Designed for children aged 2.5 to 6 years, SmartK follows a 'preschool in a box' concept, integrating play and activity-based learning. Adopting NCERT guidelines, it features interactive toys, multimedia content and teacher manuals to promote language, socio-emotional, and physical development, ensuring a smooth transition from home to preschool and preparing children for formal schooling. This solution is currently reaching over 400 schools.

Marketing & Promotional Activities

Engaging the EDUCATION ECOSYSTEM

Our marketing and promotional activities serve as an important platform for engaging with educators, institutions, students and channel partners. Through educational events, outreach programs and collaborative initiatives, we strengthen stakeholder relationships while promoting innovation and excellence in learning.

Our Key Marketing Initiatives during FY 2025-26

CHANNEL PARTNER PRODUCT BRIEFING – VIETNAM

HINDI DIWAS

SINGAPORE STUDY TOUR FOR SCHOOL OWNERS & PRINCIPALS

Key Marketing & Promotional Activities Planned for FY 2026-27

01
Channel Partner Product Briefing – Thailand

02
EduVisit 2026 – Singapore

03
Hindi Diwas – Madhuban

04
Bhasha Mela – New Saraswati House

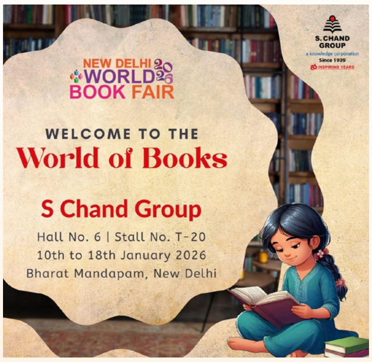
05
Saraswati Shikshak Samman – New Saraswati House

06
Mathematics Summit – S Chand School Education

07
Knowledge Quest – S Chand School Education

08
Teachers' Conclave – Chaaya

09
Printing Press Visits



NEW DELHI WORLD BOOK FAIR 2026

MATHEMATICS SUMMIT 2025

PRINTING PRESS VISITS

Investee Companies

Powering the Future with STRATEGIC INVESTMENTS

We continue to invest in high-potential, education-led ventures that align with our long-term vision of building an inclusive and equitable education system.

Smartivity

Founded in 2015 by IIT Delhi alumni, Smartivity develops STEM-based learning and DIY activity kits for children aged 3–14 years. Its portfolio comprises augmented reality (AR)-enabled educational toys, DIY activity kits and IoT-enabled learning products that encourage creativity, critical thinking and hands-on learning. The company has established a strong presence in India while expanding internationally across the United States, Australia, Spain, Portugal, Russia, China, Japan and Western Europe, supported by partnerships with leading global retailers, including Hamleys.

S Chand has been an early investor in Smartivity since 2015, making cumulative investments of approximately ₹ 20 million across multiple funding rounds. As per the last secondary market transactions, Smartivity was valued at approximately ₹ 1,500 million, with S Chand's ~16% stake valued at over ₹ 266 million. We believe that this company can go to the next level and increase the value of our investment multiple times from current levels.

During FY 2025-26, Smartivity delivered another year of strong operational performance, reporting revenue of over ₹ 750 million, representing more than 50% year-on-year growth, while remaining EBITDA and PBT positive, demonstrating the scalability of its business model despite global market headwinds.

Founded in December 2016, ixamBee is a digital learning platform focused on preparing graduate and undergraduate students for competitive government examinations, including banking, insurance, railways and other public sector recruitment examinations. The company has attracted investments from leading angel and venture investors, including Mumbai Angels Network, JITO Angel Network, Inflection Point Ventures (IPV), Firstport Capital, Keiretsu Forum.

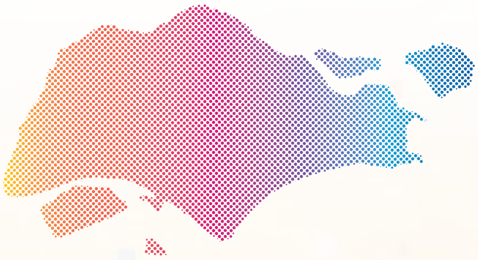
In April 2023, S Chand invested ₹ 30 million, acquiring a 4.3% equity stake in the company. During FY 2025-26, ixamBee achieved an important operational milestone by turning EBITDA and PBT positive, reflecting improved operating performance and strengthening its position in the rapidly growing digital test preparation market.

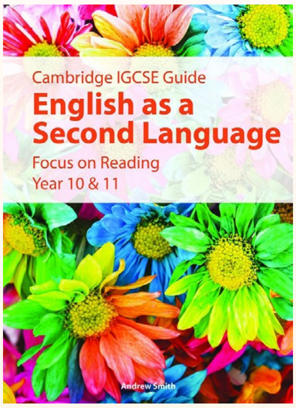
Powering the Future with
CPD SINGAPORE EDUCATION SERVICES PTE. LTD.

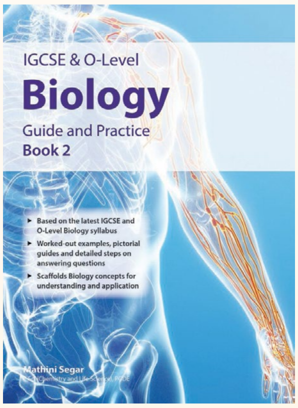
During FY 2025-26, we completed the acquisition of CPD Singapore Education Services Pte. Ltd., marking S Chand Group's first international acquisition and a significant milestone in our growth journey. The acquisition addresses a key gap in our K-12 portfolio by strengthening our international curriculum offerings across India, the Middle East, SAARC and South Asia, where the Group previously had a limited presence outside the Middle East (CBSE schools). It also enables us to participate in the rapidly expanding international curriculum segment, which currently comprises over 1,000 international schools in India, with the number continuing to grow.

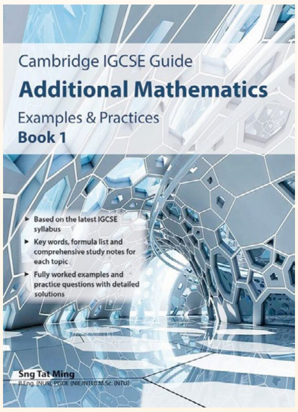
Prior to this acquisition, S Chand had no offerings in the international curriculum space. Leveraging our strong editorial capabilities, established presence in the school education segment and extensive network of 4,000+ dealers, we are well-positioned to scale CPD's business across India. The acquisition also creates opportunities to build a dedicated sales team for international schools and to expand both CPD's curriculum solutions and S Chand's educational content across South Asia and SAARC markets, unlocking new avenues for long-term growth.

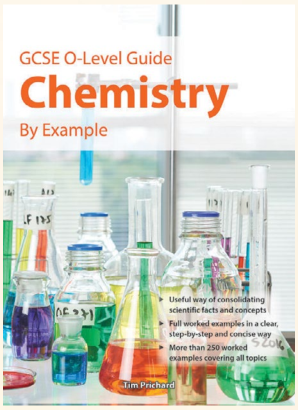
Some of the well known titles from CPD Singapore would be:

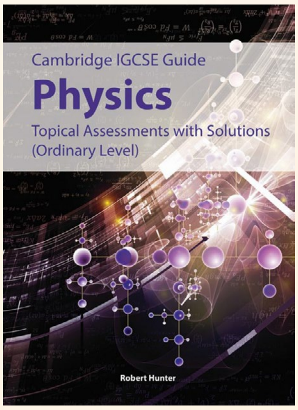


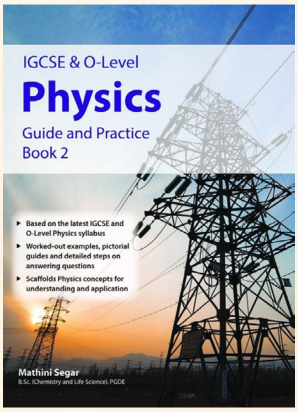


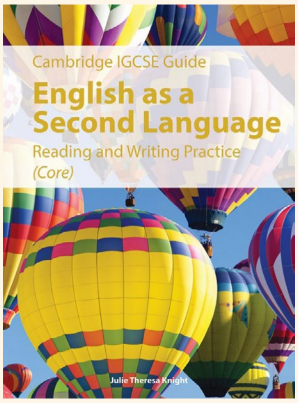


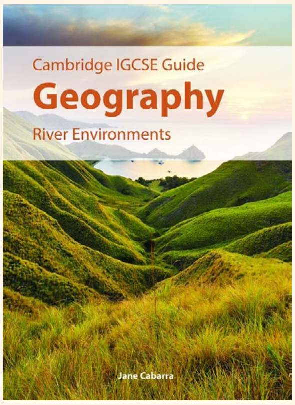


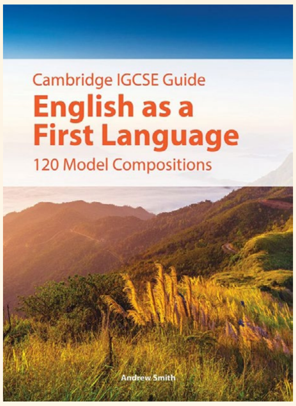












Board of DIRECTORS

Mr. Desh Raj Dogra
Independent Director and Chairman

Mr. Desh Raj Dogra, aged 71 years, is an Independent Director and Chairman of the Board. He holds a Bachelor's and Master's degree in Science and a Master's degree in Business Administration from the University of Delhi. He possesses over 47 years of experience in the financial sector and credit administration. Previously, he was associated as the CEO and Managing Director at Credit Analysis and Research Limited (CARE).

Mr. Himanshu Gupta, aged 47 years, is the Managing Director of our Company. He has a Bachelor's degree in Commerce from the University of Delhi and brings over 26 years of experience in the knowledge products and services industry. He is a recipient of several awards, including the 'Young Publisher Award' by the Federation of Educational Publishers in India for the year 2011; the 'Family Entrepreneur of the Year' from Entrepreneur magazine and '40 Under Forty Award' from the Economic Times.

Mr. Himanshu Gupta
Managing Director

Mr. Dinesh Kumar Jhunjhnuwala
Whole Time Director

Mr. Dinesh Kumar Jhunjhnuwala, aged 65 years, is an Whole Time Director of our Company. He has been associated with our Company since 2004 and brings over 40 years of experience in the knowledge products and services segment.

Ms. Archana Capoor, aged 67 years, is an Independent Director of our Company. She holds a Bachelor's degree in Science and a Master's in Business Administration and has over 43 years of experience across various sectors. Previously, she served as the Managing Director of Tourism Finance Corporation of India Limited.

Ms. Archana Capoor
Independent Director

Mr. Rajagopalan Chandrashekar
Independent Director

Mr. Rajagopalan Chandrashekar, aged 48 years, is an Independent Director of our Company. He is an Industrial Engineer from NIT Jalandhar and a management graduate from NITIE Mumbai. He has over 23 years of experience in strategy, corporate planning and business development, specializing inbound marketing and consulting. He is the Managing Director of Pragmatic Learning Private Limited.

Mr. Sharad Talwar, aged 62 years, is an Independent Director of our Company. He holds a bachelor's degree from IIT-Kharagpur and Master of Business Administration from IIM-Ahmedabad. He has over 35 years of experience in strategic planning, building and growing businesses in large multinational organizations like Persistent Systems, GE, Convergys, Dell, Syntel, Pearson and HCL. He was till recently heading sales in the US for existing Mid-tier, long tail, PE lead portfolio companies, GCC's & Growth accounts of Persistent Systems.

Mr. Sharad Talwar
Independent Director

Ms. Savita Gupta
Non-Executive Director

Ms. Savita Gupta, aged 76 years, is a Non-Executive Director of our Company. She holds a Bachelor's and Master's in English Literature, and has been associated with our Company since 1989.

Mr. Gaurav Kumar Jhunjhnuwala, aged 39 years, is a Non-Executive Director of our Company. He brings over 15 years of experience in the knowledge products and services industry and has been with our Company since 2011.

Mr. Gaurav Kumar Jhunjhnuwala
Non-Executive Director

Corporate INFORMATION

Board of Directors

Desh Raj Dogra
Chairman and Independent Director

Himanshu Gupta
Managing Director

Dinesh Kumar Jhunjhnuwala
Whole Time Director

Archana Capoor
Independent Director

Rajagopalan Chandrashekar
Independent Director

Sharad Talwar
Independent Director

Savita Gupta
Non-Executive Director

Gaurav Kumar Jhunjhnuwala
Non-Executive Director

Chief Financial Officer

Saurabh Mittal

Company Secretary & Compliance Officer

Jagdeep Singh

Key Management Team

Naveen Rajlani
Chief Executive Officer – Vikas Publishing

Shammi Manik
Chief Executive Officer – New Saraswati
Chief Executive Officer – CPD Singapore Education Services Pte. Ltd.

Prateek Dhanuka
Chief Executive Officer – Chhaya Prakashani

Jitendra Kumar Agnihotri
Chief Executive Officer – School Education

Sachin Sharma
Business Head – Higher Education

Registered Office & Corporate Office

A-27, Second Floor, Mohan Co-operative Industrial Estate,
New Delhi-110044
Tel: +91 11 4973 1800
Fax: +91 11 4973 1801
Website: www.schandgroup.com

Statutory Auditors

Walker Chandiok & Co LLP
Chartered Accountants
(Firm Registration No: 001076N/N500013)

Secretarial Auditor

R. S. Bhatia
Company Secretary in Practice

Registrar and Transfer Agent

MUFG Intime (India) Private Limited
(formally known as Link Intime India Private Limited)
Noble Heights, 1st Floor, Plot NH 2,
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110058
Phone: +91 11 49411000
Fax: +91 11 4141 0591
E-mail: delhi@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Printing Facilities

20/4, Site IV, Industrial Area,
Sahibabad,
Ghaziabad (Uttar Pradesh) – 201010

Bankers to the Company

State Bank of India
HDFC Bank Limited
RBL Bank Limited
Indian Bank
Yes Bank Limited
Export-Import Bank of India
Deutsche Bank
Tata Capital Limited

Board's Report

Dear Members,

Your directors are pleased to present the 55th (Fifty-Fifth) Annual Report along with the Audited Financial Statements (Consolidated and Standalone) of the Company for the financial year ended March 31, 2026 (financial year under review).

1. FINANCIAL RESULTS

("Figures in ₹ millions")

Abridged Profit And Loss Statement	Consolidated		Standalone	
	FY Ended March 31, 2026	FY Ended March 31, 2025	FY Ended March 31, 2026	FY Ended March 31, 2025
Revenue from operations	7,987.46	7,196.56	2 ,930.58	2,939.65
Other income	163.00	130.41	174.13	159.51
Total Revenue	**8,150.46**	**7,326.97**	**3,104.71**	**3,099.16**
Profit / (Loss) before finance cost, tax, depreciation and amortization, (EBIDTA)	**1,612.00**	**1,480.36**	**421.65**	**497.28**
Depreciation and amortization expenses	447.13	423.01	138.32	121.47
Finance cost	140.39	128.99	72.29	63.28
Profit / (Loss) before tax, Exceptional Item, minority interest and share of associate company	**1,024.48**	**928.36**	**211.04**	**312.53**
Exceptional (expense) / income	32.55	-	(69.05)	(88.90)
Tax expense	260.57	326.04	29.47	66.26
Profit / (Loss) after tax and before minority interest and share of associate company	**731.36**	**602.32**	**112.52**	**157.37**
Share in (loss) / income of associate company	-	-	-	-
Profit / (Loss) for the year	**731.36**	**602.32**	**112.52**	**157.37**
Other Comprehensive income / (loss)	15.87	(7.2)	(7.53)	(4.01)
Total Comprehensive Income / (Loss) for the year	**747.23**	**595.12**	**120.05**	**153.36**
Total Comprehensive income / (loss) for the year attributable to				
- Owners of the parent	775.21	628.26	-	-
- Minority interest	(27.98)	(33.14)	-	-
Balance of profit brought forward from previous years	3,153.63	2,671.68	1,444.04	1,396.33
Net surplus / (loss) in the statement of profit and loss account	759.37	635.35	112.52	157.37
Other Comprehensive income / (loss)	15.87	(7.09)	(7.53)	(4.10)
Appropriations:				
Equity dividend	(141.00)	(105.65)	(141.00)	(105.65)
Transfer from debenture redemption reserve	-	-	-	-
Adjustment on acquisition of non-controlling interest	-	(40.66)	-	-
Balance Carried to Balance Sheet	**3,788.06**	**3,153.63**	**1,423.09**	**1,444.04**

2. PERFORMANCE OF THE COMPANY

The Company has reported revenue from operations of ₹ 2,930.58 million in comparison to the previous year's revenue from operation of ₹ 2,939.65 million, with no growth in reported revenue on a YoY basis. The Company has reported a reduction in the net profit (after tax) to ₹ 112.52 million as compared to a net profit (after tax) of ₹ 157.37 million in the previous year.

The Company generates revenues from School Education segment, Higher Education segment and Digital Business. The School Education business showed growth while Higher Education business was largely flat. There was a decline in the Digital business arising from the contracts with customer of almost ₹ 250 million moving to a Subsidiary during the year from ₹ 195.05 million to ₹ 74.65 million in the current fiscal which impacted the profitability.

The Company promoted the New Mylestone series which was adopted in over 650 schools. The Company has developed content as per the NCF-2023 for grades K-8 over the past 2-3 years. The content is well accepted by the customers, and the Company expects this to further strengthen its position in the market.

Year ending Inventories were higher at ₹ 615.02 million vs. ₹ 570.04 million at the same time last year. This inventory increase is driven by slightly higher Finished Goods inventory due to the NCF roll out during the year. The Company reported year-end receivables of ₹ 1,702.50 million vs. ₹ 1,347.38 million. There was some slowness in collections during Q4 this year in certain regions along with the impact of war in the Middle East which reduced collections during Q4 from the schools in the region. We expect this metric to normalize within 1HFY27.

The Company's Total borrowings increased slightly during the year to ₹ 530.13 million vs. ₹ 504.75 million last year. The Company has adequate liquidity of ₹ 473.36 million vs. ₹ 426.65 million last year in the form of Cash and Bank Balances, Deposits and Current Investments.

The Company expects to achieve higher revenue and profitability growth in the next financial year driven by the full implementation of NCF across the country and renewed focus on the curriculum business. The Company is focussing on driving increase in sales volumes, product realizations, controlling operating expenses and reduction in working capital to drive our cash flows for the financial year 2026-27.

3. SHARE CAPITAL

During the financial year under review, there was no change in the authorized share capital of your Company.

The issued and paid-up share capital of the Company marginally increased from ₹ 17,62,48,160 divided into 3,52,49,632 equity shares of ₹ 5 each to ₹ 17,63,60,960 divided into 3,52,72,192 equity shares of ₹ 5 each pursuant to the allotment of 22,560 equity shares to option grantee(s) under Employee Stock Option Scheme 2018 and Employee Stock Option Scheme 2023.

The paid-up equity share capital of the Company as on March 31, 2026, was ₹ 17.63 Cr.

4. DIVIDEND

Pursuant to Regulation 43A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) (as amended), the Board of Directors of your Company has formulated a Dividend Distribution Policy (**"Dividend Policy"**). The Dividend Policy is available on web-link https://schandgroup.com/wp-content/uploads/Dividend-Distribution-Policy.pdf.

Board of Directors of the Company in their meeting held on May 22, 2026 has declared an Interim Dividend of ₹ 4/- (Rupees Four only) per share to the equity shareholders of the Company for the financial year 2025-26. Your Board is proposing to shareholders in the ensuing AGM to make this interim dividend as final dividend for financial year 2025-26.

Pursuant to Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), Mr. Jagdeep Singh has been appointed as the Nodal Officer of the Company. The details of the Nodal Officer and the unpaid and unclaimed amounts are available on the website of the Company at www.schandgroup.com/investors/.

5. TRANSFER TO RESERVES

The Board of Directors of your Company has not proposed to transfer any amount to the Reserves.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 2025-26 AND THE DATE OF THIS REPORT

There are no material changes and commitments which affect the financial position of the Company and have occurred between the end of the financial year 2025-26 and the date of this Report.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the regulators / courts / tribunals against the Company which would impact the going concern status of the Company and its future operations.

8. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business.

9. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, and Transfer of Funds) Rules, 2016 any dividend remain unpaid or unclaimed for a period of seven consecutive years is required to be transferred to Investor Education and Protection Fund ('IEPF'). Further, equity shares in respect of which dividend has not been paid or claimed for seven consecutive years are also required to be transferred to the IEPF.

Accordingly, during the year, the Company has complied with the aforesaid provisions and sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for past seven consecutive years i.e. for Final Dividend 2017-18 and thereafter, had transferred such unpaid or unclaimed dividends and corresponding 779 equity shares held by 36 shareholders to the IEPF Authority on December 10, 2025. Shareholders /claimants whose shares, unclaimed dividend, have been transferred to the aforesaid IEPF Suspense Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html) along with requisite fee as decided by the IEPF Authority from time to time. As on March 31, 2026 total 3,102 equity shares have been transferred to the IEPF authorities. Details of shares /shareholders in respect of which dividend has not been claimed, are provided on our website at www.schandgroup.com/investors/. The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

10. INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Control ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act. For the year ended March 31, 2026, the Board considers that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and there is no material weakness. The Company has a process in place to monitor the same and identify the gaps, if any, and implement new and/or improved controls wherever the effect of such gaps could have a material effect on the Company's operations. The Internal Auditors of the Company M/s. Ernst & Young LLP, Chartered Accountants, audited and reviewed the internal controls, operating systems, internal processes and procedures of the Company. The reports on findings of Internal Auditors have been reviewed by the Audit Committee periodically.

11. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY

As on March 31, 2026, the Company had 11 (Eleven) subsidiaries. The Board of Directors reviewed the affairs of its subsidiaries for the financial year 2025-26. The Consolidated Financial Statements of your Company for the financial year 2025-26 are prepared in compliance with the applicable provisions of The Companies Act, 2013 (**"the Act"**), The Companies (Indian Accounting Standards) Rules, 2015 and the Listing Regulations, as amended from time to time, which shall be placed before the members in the ensuing Annual General Meeting (**"AGM"**).

During the financial year 2025–26, the Company, through its material unlisted subsidiary, New Saraswati House (India) Private Limited, acquired a company based out at Singapore named CPD Singapore Education Services Pte. Ltd. (**"CPD Singapore"**) Consequently, CPD Singapore became a step-down subsidiary of the Company with effect from January 29, 2026. CPD Singapore is a provider of education-support services, publishing of school books in International Curriculum (IB/IGCSE), in Singapore. The acquisition is expected to strengthen the Company's presence in the education sector and support its strategic growth objectives in international markets.

Subsidiaries:

a) BPI (India) Private Limited

BPI (India) Private Limited reported total revenue from operations of ₹ 14.70 million in the financial year 2025-26 as compared to total revenue from operations of ₹ 21.89 million in the previous financial year and reported a net loss (after tax) of ₹ 15.65 million in the financial year 2025-26 as compared to a net loss (after tax) of ₹ 3.20 million in the previous financial year.

b) Convergia Digital Education Private Limited

Convergia Digital Education Private Limited reported total revenue from operations of ₹ 528.08 million in the financial year 2025-26 as compared to total revenue from operations of ₹ 160.82 million in the previous financial year and reported a net profit (after tax) of ₹ 63.48 million in the financial year 2025-26 as compared to a net loss (after tax) of ₹ 32.12 million in the previous financial year.

c) Edutor Technologies India Private Limited

Edutor Technologies India Private Limited reported total revenue from operations of ₹ 24.28 million in the financial year 2025-26 as compared to total revenue from operations of ₹ 20.30 million in the previous financial year and reported a net loss (after tax) of ₹ 7.71 million in the financial year 2025-26 as compared to a net loss (after tax) of ₹ 15.36 million in the previous financial year.

d) Indian Progressive Publishing Co Pvt Ltd

Indian Progressive Publishing Co Pvt Ltd reported total revenue from operations of ₹ 4.12 million in the financial year 2025-26 as compared to total revenue from operations of ₹ 5.97 million in the previous financial year and reported a net profit (after tax) of ₹ 1.19 million in the financial year 2025-26 as compared to a net profit (after tax) of ₹ 2.91 million in the previous financial year.

e) S. Chand Edutech Private Limited

S. Chand Edutech Private Limited reported total revenue from operations of ₹ 48.77 million in the financial year 2025-26 as compared to total revenue from operations of ₹ 40.14 million in the previous financial year and reported a net loss (after tax) of ₹ 46.04 million in the financial year 2025-26 as compared to a net loss (after tax) of ₹ 28.07 million in the previous financial year.

f) Safari Digital Education Initiatives Private Limited

Safari Digital Education Initiatives Private Limited has reported total revenue from operations of ₹ 9.83 million in the financial year 2025-26 as compared to total revenue from operations of ₹ 22.07 million in the previous financial year and reported a net loss (after tax) of ₹ 38.27 million in the financial year 2025-26 as compared to a net loss (after tax) of ₹ 67.84 million in the previous financial year.

g) Shri ShyamLal Printing Press Private Limited

Shri Shyamlal Printing Press Private Limited reported total revenue from operations of ₹ 573.43 million in the financial year 2025-26 and reported a net profit (after tax) of ₹ 67.88 million in the financial year 2025-26.

h) CPD Singapore Education Services Pte. Ltd.

CPD Singapore Education Services Pte. Ltd. reported total revenue from operations of ₹ 6.29 million in the financial year 2025-26 and reported a net loss (after tax) of ₹ 3.66 million in the financial year 2025-26.

Material Unlisted Subsidiaries:

i) Vikas Publishing House Private Limited

Vikas Publishing House Private Limited reported total revenue from operations of ₹ 1,992.25 million in the financial year 2025-26 as compared to total revenue from operations of ₹ 1,704.00 million in the previous financial year and reported a net profit (after tax) of ₹ 281.54 million in the financial year 2025-26 as compared to a net profit (after tax) of ₹ 194.55 million in the previous financial year.

The Previous Year numbers were restated for Continuing business. The net results for the discontinuing business is loss of ₹ 30.64 million for the current year as against a profit of ₹ 54.59 million in the previous year.

j) Chhaya Prakashani Limited

Chhaya Prakashani Limited reported total revenue from operations of ₹ 1,327.01 million in the financial year 2025-26 as compared to total revenue from operations of ₹ 1,163.51 million in the previous financial year and reported a net profit (after tax) of ₹ 223.58 million in the financial year 2025-26 as compared to a net profit (after tax) of ₹ 210.14 million in the previous financial year.

k) New Saraswati House (India) Private Limited

New Saraswati House (India) Private Limited reported total revenue from operations of ₹ 1525.75 million in the financial year 2025-26 as compared to total revenue from operations of ₹ 1435.29 million in the previous financial year and reported a net profit (after tax) of ₹ 99.70 million in the financial year 2025-26 as compared to a net profit (after tax) of ₹ 115.96 million in the previous financial year.

In accordance with section 129(3) of the Act, a statement containing salient features of financial statements of each of the subsidiaries in the prescribed Form AOC-1 is enclosed as **Annexure-A**. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of each of its subsidiaries will be available on the website of the Company (www.schandgroup.com/investors/). These documents will also be available for inspection during business hours at the registered office of the Company.

The policy for determining material subsidiaries is available on the website of the Company at www.schandgroup.com/investors/#corporate-policies.

For contribution of the subsidiaries in the overall performance of the Company, please refer note 51 of the consolidated financial statements of the Company forming part of this Annual Report.

12. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review within the purview of section 73 of the Act read with The Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed or unpaid deposits lying with the Company.

13. AUDITORS

Statutory Auditor and Auditors Report

Pursuant to provisions of Section 139 of the Companies Act read with the Companies (Audit & Auditors) Rules 2014, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), Statutory Auditors of the Company will be completing their tenure at the ensuing 55^{th} AGM of the Company.

Based on the recommendation of Audit Committee, the Board of Directors at its meeting held on August 10, 2026 has recommended the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditor of the Company for another term of five years, i.e. from the conclusion of 55^{th} AGM until the conclusion of 60^{th} AGM to be held in financial year 2030-2031.

The auditor has provided its Consent and certificate for their re-appointment as Statutory Auditor of the Company, in accordance with the terms and conditions prescribed under Section 139 of the Act and Ruled framed thereunder.

The Auditor's Report submitted by the Statutory Auditors on the standalone and consolidated financial statements of the Company for the year ended March 31, 2026 forms part of the Annual Report. There is no qualification / reservation or adverse remark in the Audit report.

The Statutory Auditor has not reported any matter under Section 143(12) of the Act, therefore, no details are required to be disclosed under Section 134(3)(c) of the Act.

Internal Auditor

During the year under the review, to ensure better governance, compliance and internal control over financial reporting and financial processes, the Board of Directors in their meeting held on May 23, 2025 appointed M/s. Ernst & Young LLP as Internal Auditors of the Company, with effect from July 01, 2025 for a period of 1 (One) year, however, M/s. Haribhakti & Co. LLP was the previous Internal Auditors of the Company and they have conducted the audit for the period starting from April 01, 2025 to June 30, 2025.

Secretarial Auditor

The Members at the 54th Annual General Metting held on September 25, 2025, appointed Mr. R.S. Bhatia, Company Secretary in Practice (CP No. 2514) as the Secretarial Auditor of the Company for a period of 5 (five) years from financial year 2025-26 to 2029-2030. The secretarial audit report submitted by the Secretarial Auditor for the financial year 2025-26 is annexed as **Annexure-B** and forms an integral part of this Annual Report.

During the year under review, the Secretarial Auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

There is no qualification / reservation or adverse remark in the Secretarial Audit report for the financial year 2025-26.

As per the requirements of the Listing Regulations, Secretarial Auditors of the respective material subsidiaries of the Company have undertaken secretarial audits of these subsidiaries for the financial year 2025-26. Their audit reports confirm that the material subsidiaries have complied with the provisions of the Act, Rules, and guidelines and that there were no deviations or non-compliances.

14. WEB ADDRESS FOR ANNUAL RETURN

The Annual Return for the financial year 2025-26 will be made available on the website of the Company at www.schandgroup.com/investors/#annual-report.

15. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is in the business of publishing and printing of books. The brief details about conservation of energy and technology absorption are mentioned below:

A) Conservation of energy-

(i) the steps taken or impact on conservation of energy –

- Solar Plant installed on warehouse of the Company

(ii) the steps taken by the Company for utilizing alternate sources of energy- Solar power plant of 50 KW installed in the Warehouse of the Company

(iii) the capital investment on energy conservation equipment's- ₹ 16.17 Lakhs

B) Technology absorption-

(i) the efforts made towards technology absorption- Digital Printing Machine in mono colour installed in FY24-25, two 8 Colour & one 4 Colour printing machine installed in FY 2025-26.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution- Installation of digital machine has benefited in short run printing jobs.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

S. No.	the details of technology imported	the year of import	whether the technology been fully absorbed	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
1	Atexco Vega Mono chrome web fed digital printing machine	2024	Yes	N.A.
2	Fuji Revoria Four colour sheet fed digital machine	2024	Yes	N.A.
3	Heidelberg speedster 102 8P - 8 colour printing machine (Year 2004)	2025	Yes	N.A.
4	Heidelberg speedster 102 8P - 8 colour printing machine (Year 2006)	2025	Yes	N.A.
5	Ryobi 924 - 4 Colour printing machine (Year 2015)	2025	Yes	N.A.

(iv) the expenditure incurred on Research and Development- Nil

During the year under review, the Foreign Exchange earnings and outgo are as follows:

i) Foreign Exchange earnings: ₹ 95.84 million

ii) Foreign Exchange outgo: ₹ 24.42 million

16. DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company is managed and controlled by the Board comprising an optimum blend of Executives and Non-Executive Professional Directors. The Chairman of the Board is a Non-Executive, Independent Director. As on March 31, 2026, the Board of Directors consists of 8 (Eight) Directors consisting of a Managing Director, a Whole-time Director and 6 (Six) Non-Executive Directors, out of which 4 (Four) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the relevant provisions of the Act.

All the Directors possess requisite qualifications and experience in corporate management, finance, banking, publishing and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors.

The details relating to skills, competencies and expertise of Independent Directors are given in the Corporate Governance Report that forms part of this Annual Report.

Director liable to retire by rotation

In terms of section 152 of the Act, Ms. Savita Gupta (DIN:00053988) will retire by rotation at the ensuing AGM and being eligible offers herself for re-appointment. The Board recommended her re-appointment and the same is included in the notice of the ensuing AGM.

Further, sub-section (13) of Section 149 of the Act, provides that the provisions of retirement by rotation as defined in sub-sections (6) and (7) of Section 152 of the Act shall not apply to the Independent Directors. Hence, none of the Independent Directors will retire at the ensuing AGM.

Independent Directors' Declaration

The Independent Directors have given a declaration that they meet the criteria of independence as prescribed under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, pursuant to Sub-rule (1) of Rule 6 of The Companies (Appointment & Qualifications of Directors) Rules, 2014, the Independent Directors have successfully registered their names in the Data Bank of Independent Directors. The Independent Directors have also complied with the Code of Conduct for Directors and senior management personnel. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact the ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management.

Board Evaluation

In compliance with the Act and Regulation 17 (10) of the Listing Regulations, the Board has carried out an evaluation of its own performance, its committees and performance of individual Directors for the year under review. The aspects covered in the evaluation include adherence of code of conduct and corporate governance practices of the Company, professional qualification and experience especially experience to relevant industry, attendance and participation in the Board / Committee Meetings etc. The evaluation of the individual Director was done by all the Directors other than the Director being evaluated and evaluation of the Board was done by all the Directors. The evaluation of the Independent Directors was based on their performance and fulfillment of criteria of independence as per the Act and independence from the management.

Complete details of such evaluation are given in the Corporate Governance Report that forms part of this Annual Report. The Board of Directors expressed their satisfaction with the evaluation process.

Board Meetings

During the year under review, the Board of Directors met 7 (Seven) times, details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

17. FAMILARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of SEBI Listing Regulations, your Company organized various familiarization programme for its Directors including industry outlook, presentation on Internal Control over Financial Reporting, Regulatory updates, Prevention of Insider Trading Regulations, Framework for Related Party Disclosures etc.

The details of familiarization programmes conducted for Independent directors are disclosed on the website of the Company at: www.schandgroup.com/investors/#corporate-policies.

18. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act along with the purpose for which the loans or guarantees or securities are proposed to be utilized by the recipient are provided in Note No. 8, 9, 14 and 42 of the standalone financial statements of the Company for the year ended March 31, 2026.

19. RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions entered by the Company were in ordinary course of the business and on arm's length basis. No material related party transactions were entered during the financial year by the Company.

The Policy on materiality of related party transactions and policy on dealing with the related party transactions are available on the Company's website at www.schandgroup.com/investors/#corporate-policies.

20. INFORMATION REGARDING EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report and annexed as **Annexure-C**.

Pursuant to Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of ₹ 1.02 Cr. or more, and every employee employed for part of the year and in receipt of remuneration of ₹ 8.50 Lakhs or more per month is attached as **Annexure-D** of this report.

Managerial Remuneration

The Nomination and Remuneration Committee by passing a resolution at its meeting held on February 06, 2024 and Board of Directors at its meetings held on February 06, 2024 and the members at the annual general meeting held on September 25, 2025 approved the remuneration of Mr. Himanshu Gupta, Managing Director, and Mr. Dinesh Kumar Jhunjhnuwala, Whole-time Director of the Company.

During the financial year 2025-26, the following remuneration was paid to the Managerial Personnel:

Mr. Himanshu Gupta - ₹ 27.48 million

Mr. Dinesh Kumar Jhunjhnuwala - ₹ 20.26 million

Disclosure under Sexual Harassment at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on "Prevention of Sexual Harassment of Women at Workplace" in line with the provisions of "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013" (**"POSH"**). The Company has an Internal Complaints Committee which has been constituted as per the provisions of POSH and this Committee deals with all the sexual harassment matters. The disclosures in relation to POSH have been provided in the Corporate Governance Report. Key details of the policy form part of the Code of Conduct of the Company which is available on the Company's website which can be assessed at www.schandgroup.com.

Compliance of Maternity Benefit Act, 1961 at a Workplace

The Company is Committed to providing a safe and supportive environment for its women employees. During the year, the Company ensured the Compliance of Maternity Benefit Act, 1961, as amended with Maternity benefit (Amendment) Act, 2017. Eligible women employees were granted Maternity leave of upto 26 weeks, along with other Maternity benefits such as nursing breaks and protection from dismissal during Maternity leave as per the statutory requirements.

21. EMPLOYEE STOCK OPTION SCHEME

The underlying objectives of **Employees Stock Option Scheme 2012, Employees Stock Option Plan 2018 and Employees Stock Option Plan 2023** (collectively refer as **"ESOP Schemes"**) are to attract, motivate, retain and reward employees for high levels of individual performance and share the wealth that they have created for the Company and its members. **ESOP Schemes** are in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEB Regulations"**).

Pursuant to the Regulation 13 of the SBEB Regulations, a Certificate has been issued by the Secretarial Auditor of the Company, certifying that the ESOP Schemes of the Company are being implemented in accordance with the SBEB Regulations and in accordance with the resolutions passed by the members of the Company in this respect. The said certificate shall be made available for inspection by the members at the ensuing Annual General Meeting.

The relevant disclosures pursuant to Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014 and the Regulation 14 of the SBEB Regulations are given as **Annexure-E**. Relevant disclosures pursuant to Regulation 14 read with Part F of Schedule of I of SBEB Regulations are available on the website of the Company at www.schandgroup.com.

22. RISK MANAGEMENT

During the year under review, the Company has identified and evaluated elements of risk. The business risks inter-alia impact of increase in raw material and printing cost, change in curriculum, change in education framework, implementation of NEP, higher borrowing cost, competition from other players and violation of intellectual property rights of the Company and current regulatory framework in the country. The risk management framework defines the risk management approach of the Company which includes periodic review of such risks, mitigation controls and reporting mechanism of such risks. The Risk Management Committee, Board of Directors, Audit Committee and the senior management evaluate the operations to identify potential risks and take necessary actions to mitigate the same. The Company also has in place a Risk Management Policy and the Risk Management Committee ensure implementation of appropriate risk management framework for the Company.

The details relating to composition and terms of reference of Risk Management Committee are given in Corporate Governance Report that forms part of this Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Act, the Company has a Corporate Social Responsibility Committee ("CSR Committee"), which comprises of Mr. Desh Raj Dogra (Chairman- Non-Executive, Independent Director), Mr. Himanshu Gupta – (Member-Managing Director) and Mr. Dinesh Kumar Jhunjhnuwala – (Member-Whole-time Director). The terms of references of the CSR Committee are provided in the Corporate Governance Report which forms part of this Annual Report. The CSR policy of the Company is available on the Company's website at www.schandgroup.com/investors/#corporate-policies.

Pursuant to Section 135 of The Companies Act, 2013 and CSR policy of the Company, during the financial year 2025-26 the Company was required to spend ₹ 32,81,071/- (Rupees Thirty-Two Lakhs Eighty-One Thousand Seventy One Only), being two percent of the average net profit made by the Company during three immediately preceding financial year on Corporate Social Responsibility activities.

Pursuant to the recommendations of the CSR Committee and approval of the Board, the Company spent ₹ 32,81,071/- (Rupees Thirty-Two Lakhs Eighty-One Thousand Seventy-One Only) on following CSR activities during the financial year 2025-26 through the below mentioned agencies:

Sl. No.	Name of the agency	CSR Registration No.	CSR Activity	Budgeted CSR outlay (In ₹)
1	Abhinandan Jan Kalyan Society	CSR00007847	To promote health care	15,00,000
2	Shyam Lal Charitable Trust	CSR00021505	To promote education	17,81,071
			Total	**32,81,071**

The Annual Report on the CSR for the financial year 2025-26 is attached as **Annexure-F** and forms part of this Annual Report.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted the vigil mechanism by way of formulating a Whistle Blower Policy. The policy provides a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees and provides for direct access to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the website of the Company at www.schandgroup.com/investors/#corporate-policies.

25. CORPORATE GOVERNANCE

Your Company is committed to maintain the high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by The Securities and Exchange Board of India. In terms of Regulation 34 of the Listing Regulations, a report on Corporate Governance along with a certificate of practicing company secretary on compliance of conditions of Corporate Governance is attached as **Annexure-G** and forms an integral part of this Annual Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS

The Management discussion and analysis report, highlighting the performance of the Company and its business prospects, is provided in a separate section and forms an integral part of this Annual Report.

27. AUDIT COMMITTEE

The Audit Committee comprises of 3 (Three) Non-Executive, Independent Directors, namely Ms. Archana Capoor (Chairperson-Non-Executive, Independent Director), Mr. Desh Raj Dogra (Member-Non-Executive, Independent Director) and Mr. Rajagopalan Chandrashekar (Member-Non-Executive, Independent Director). The details of the Audit Committee are included in the Corporate Governance Report.

28. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors has a policy which lays down a framework in relation to appointment and remuneration to Directors, Key Managerial Personnel and senior management of the Company. The policy lays down the criteria for determining qualifications, positive attributes and independence and remuneration of Board members, Key Managerial Personnel and employees. The objective of this policy is to attract and retain talent and to strike the right balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the goals of the Company. The Nomination and Remuneration Policy is available on Company's website at www.schandgroup.com/investors/#corporate-policies.

The Nomination and Remuneration policy of the Company are in line with the amendments notified by SEBI vide the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023.

29. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards.

30. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board hereby submits its responsibility statement:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. STATUTORY DISCLOSURES

a) The Company is not required to maintain cost records as per Section 148(1) of the Act.

b) No application was made against the Company under the Insolvency and Bankruptcy Code 2016 (**"IBC 2016"**) during the year and no proceeding is pending against the Company under IBC 2016 as at the end of financial year 2025-26.

c) During the year under review, the Company has not entered any One-Time Settlement of loans with Banks or Financial Institutions, therefore, the requirement of stating the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise.

32. ACKNOWLEDGMENTS

Your directors wish to express their thanks to the members, bankers, financial institutions, customers, suppliers, government and other regulatory authorities for their continued support. Your Directors place on record their appreciation to the employees at all levels for their committed services to the Company.

On behalf of the Board of Directors
For S Chand And Company Limited

	Sd/	**Sd/**
	Himanshu Gupta	**Dinesh Kumar Jhunjhnuwala**
Place: New Delhi	**Managing Director**	**Whole-time Director**
Date: August 10, 2026	**DIN: 00054015**	**DIN: 00282988**

ANNEXURE-A

Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 of the Act read with Rule 5 of The Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in millions)

Sl. No.	Particulars			
1	Sl. No.	1	2	3
2	Name of the subsidiary	Chhaya Prakashani Limited	Vikas Publishing House Private Limited	New Saraswati House (India) Private Limited
3	The date since when subsidiary was acquired	05/12/2016	10/10/2012	17/05/2014
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
6	Share capital	11.14	4.01	142.35
7	Reserves & surplus	1,628.73	2,466.19	939.23
8	Total assets	2,089.15	3,120.81	1,996.92
9	Total Liabilities	449.27	650.61	915.34
10	Investments	1,369.07	623.18	318.28
11	Turnover	1,327.01	1,992.25	1,525.75
12	Profit before taxation	308.47	355.40	123.70
13	Provision for taxation	84.90	73.86	24.00
14	Profit after taxation	223.58	281.54	99.70
15	Proposed Dividend	Nil	Nil	0.01% dividend on preference shares
16	Extent of shareholding (in percentage)	100%	100%	The Company holds 43.17% shares (equity and Preference) directly and 56.83% share (equity and Preference) through its wholly owned subsidiaries i.e. Vikas Publishing House Private Limited and Chhaya Prakashani Limited

(₹ in millions)

Sl. No.	Particulars			
1	Sl. No.	4	5	6
2	Name of the subsidiary	Indian Progressive Publishing Co. Private Limited	Edutor Technologies India Private Limited	S. Chand Edutech Private Limited
3	The date since when subsidiary was acquired	05/12/2016	31/08/2020	30/03/2011
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting	N.A.	N.A.	N.A.
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case	N.A.	N.A.	N.A.
6	Share Capital	0.12	9.07	96.12
7	Reserves & Surplus	42.16	(110.32)	(120.52)
8	Total assets	43.89	22.84	103.20

(₹ in millions)

Sl. No.	Particulars			
9	Total Liabilities	1.61	124.09	127.60
10	Investments	Nil	Nil	Nil
11	Turnover	4.12	24.28	48.77
12	Profit Before Taxation	1.58	(8.34)	(46.04)
13	Provision for taxation	0.40	(0.63)	Nil
14	Profit after taxation	1.19	(7.71)	(46.04)
15	Proposed Dividend	Nil	Nil	Nil
16	Extent of Shareholding (in percentage)	Chhaya Prakashani Limited (wholly owned subsidiary of the Company) holds 100% shares.	The Company holds 54.86% shares through Safari Digital Education Initiatives Private Limited (Subsidiary of the Company) & Chhaya Prakashani Limited (Wholly owned subsidiary of the Company)	The Company holds 69.16% equity shares directly and 30.84% equity shares through Safari Digital Education Initiatives Private Limited (Subsidiary of the Company) & Chhaya Prakashani Limited (Wholly owned subsidiary of the Company)

(₹ in millions)

Sl. No.	Particulars			
1	Sl. No.	7	8	9
2	Name of the subsidiary	BPI (India) Private Limited	Convergia Digital Education Private Limited	Safari Digital Education Initiatives Private Limited
3	The date since when subsidiary was acquired	25/09/2012	01/07/2021	07/02/2011
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
6	Share capital	19.90	1.14	464.51
7	Reserves & surplus	6.77	188.40	(571.57)
8	Total assets	94.94	468.41	118.59
9	Total Liabilities	68.28	278.87	225.66
10	Investments	Nil	Nil	43.37
11	Turnover	14.70	528.08	9.83
12	Profit before taxation	(20.99)	84.02	(29.18)
13	Provision for taxation	(5.34)	20.54	9.09
14	Profit after taxation	(15.65)	63.48	(38.27)
15	Proposed Dividend	Nil	Nil	Nil
16	Extent of shareholding (in percentage)	The Company holds 67.83% shares (equity) directly and 32.17% share (equity) through its wholly owned subsidiary i.e. Chhaya Prakashani Limited	The Company holds 91.49% shares (equity) directly and 8.51% share (equity) through its wholly owned subsidiary i.e. Chhaya Prakashani Limited	The Company holds 99.99% shares (Equity and Preference) directly and only 100 equity shares through its wholly owned subsidiary i.e. Vikas Publishing House Private Limited

(₹ in millions)

Sl. No.	Particulars		
1	Sl. No.	10	11
2	Name of the subsidiary	Shri Shyamlal Printing Press Private Limited	CPD Singapore Education Services Pte. Ltd.
3	The date since when subsidiary was acquired	21/02/2025	29/01/2026
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	January 01, 2025 to December 31, 2026
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	Functional Currency - Singapore Dollars, Presentation Currency – Indian Rupees Exchange Rate - ₹ 71.66 per $
6	Share capital	76.00	217.49
7	Reserves & surplus	368.98	(140.85)
8	Total assets	1,028.83	113.58
9	Total Liabilities	583.85	36.93
10	Investments	Nil	0.00
11	Turnover	573.43	5.75
12	Profit before taxation	91.92	(12.09)
13	Provision for taxation	24.04	Nil
14	Profit after taxation	67.88	(12.09)
15	Proposed Dividend	0.01%	Nil
16	Extent of shareholding (in percentage)	The Company holds 100% shares equity and preference through its wholly owned subsidiary i.e. Vikas Publishing House Private Limited and Chhaya Prakashani Limited	The Company holds 100% shares (equity) through its wholly owned subsidiary i.e. New Saraswati House (India) Private Limited

Note:

1. Name of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: - NA

Part "B": Associates and Joint Ventures-

1. Name of associate or joint venture which are yet to commence operations: Nil
2. Names of associate or joint venture which have been liquidated or sold during the year: Nil

On behalf of the Board of Directors
For S Chand And Company Limited

Sd/-	**Sd/-**
Himanshu Gupta	**Dinesh Kumar Jhunjhnuwala**
Managing Director	**Whole-time Director**
DIN: 00054015	**DIN: 00282988**
Saurabh Mittal	**Jagdeep Singh**
Chief Financial Officer	**Company Secretary**
	Membership No.: A15028

Place: New Delhi
Date: August 10, 2026

ANNEXURE-B

FORM-MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of The Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
S Chand And Company Limited,
Reg. Office: A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S Chand And Company Limited (CIN No. L22219DL1970PLC005400)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company and its officers, during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. Neither there was any transaction of Direct Investment, External Commercial Borrowings nor any transaction of Overseas Direct Investment which was required to be reported during the financial year.

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the year under review);

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the year under review);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the year under review);

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable during the year under review);

i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations");

j) The Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

k) Laws specifically applicable to the industry to which the Company belongs, as identified by the management:

- The Press and Registration of Books Act, 1867;
- The Copyright Act, 1957 read with The Copyrights Rules, 2013;
- The Trade Marks Act, 1999 read with Trade Marks Rules, 2017;
- The Information Technology Act, 2000;
- The Legal Metrology Act, 2009;
- The Delivery of Books and Newspapers (Public Libraries) Act, 1954; and
- The Child Labour (Prohibition and Regulation) Act, 1986

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company and, its officers during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the financial year ended March 31, 2026 complied with the aforesaid laws.

Based on the information received and records made available I further report that;

a) The Board of Directors allotted 5,000 equity shares against Employee Stock Option Plan 2018 and 17,560 equity shares against Employee Stock Option Scheme 2023.

b) The shareholders of the Company at their 54th Annual General Meeting held on September 25, 2025 has passed following resolutions as special business:

- Appointed Mr. R S Bhatia Practicing Company Secretary as Secretarial Auditor of the Company;
- Appointed Mr. Sharad Talwar (DIN: 02728042) as an Independent Director of the Company

c) During the year under review the company had CSR obligation of ₹ 32,81,071/- and complete amount was duly spent during the financial year.

Based on the information received and records made available I further report that;

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director.

ii. Adequate notice(s) were given to all directors regarding holdings of Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and wherever short notice of the meeting was given, compliance of relevant provisions of the Companies Act, 2013 with respect to attendance of independent directors in the meeting was adhered. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

iii. All the decisions at the Board Meetings and Committee meetings were carried through with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. The dissenting members' views, if any, were captured and recorded as part of the minutes.

iv. As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

v. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations & guidelines.

I have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. I believe that the Audit evidence which I have obtained is sufficient and appropriate to provide a basis for my audit opinion. Except elsewhere mentioned in this report, in my opinion and to the best of my information and according to explanations given to me, I believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

Rupinder Singh Bhatia
Practicing Company Secretary
CP No: 2514
UDIN: F002599H001062218
Peer Review No. 1496/2021

Place: New Delhi
Date: August 10, 2026

Note: This report is to be read with letter of even date by the Secretarial Auditor, which is annexed "as Annexure - A" to this report and forms an integral part of this report.

Annexure A

FORM-MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of The Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
S Chand And Company Limited
A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044
CIN No: L22219DL1970PLC005400

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records is the responsibility of the management of the Company. My responsibility is to express an opinion on those records based on our audit.

2. I have followed the audit practices, and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on text basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices we followed provide a reasonable basis for our opinion.

3. Where ever required, i have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

4. The compliance of the provisions of the SEBI laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on text basis.

5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of the management. My examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the company under the said regulations. I have verified the correctness and coverage of the contents of such forms.

Rupinder Singh Bhatia
Practicing Company Secretary
CP No: 2514
UDIN: F002599H001062218
Peer Review No. 1496/2021

Place: New Delhi
Date: August 10, 2026

ANNEXURE-C

Statement of Disclosure of Remuneration under Section 197(12) of The Companies Act, 2013 and Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of the Director	Designation	Ratio to median remuneration of the employees
Mr. Himanshu Gupta	Managing Director	42.60
Mr. Dinesh Kumar Jhunjhnuwala	Whole-Time Director	31.69

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Name of the Employee	Designation	% increase in remuneration
Mr. Himanshu Gupta	Managing Director	-2%
Mr. Dinesh Kumar Jhunjhnuwala	Whole-Time Director	-3%
Mr. Saurabh Mittal	Chief Financial Officer	-6%
Mr. Jagdeep Singh	Company Secretary	8%

3. The percentage increase in median remuneration of employees in financial year 2025-26:
13.80%

4. The number of permanent employees on the rolls of Company:

705 at the end of the year 31st March 2026 (684 employed during the last year)

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The increase in salaries of employees other than managerial personnel is 6.14% and increase in salary of the managerial persons is less by 1% of average increase of employees other than managerial person.

6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For S Chand And Company Limited

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Sd/-
Dinesh Kumar Jhunjhnuwala
Whole-time Director
DIN: 00282988

Place: New Delhi
Date: August 10, 2026

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) Top 10 employees in terms of remuneration drawn during the year

S. No.	Name of Employee	Designation	Remuneration drawn (per annum) (₹ in million)	Nature of employment (contractual or otherwise)	Nature of employment (contractual or otherwise)	Experience (in Yrs)	Date of Commencement of employment (Company Date of Joining)	Age (In years) (as on 31.03.2026)	% of equity held by the employee (as on 31.03.2026)	Relative of any Director or Manager	Last employment
1.	Mr. Himanshu Gupta	Managing Director	27.48	Permanent	B.Com, DU	26	April 21, 2000	47	16.99	Son of Ms. Savita Gupta	NA
2.	Mr. Saurabh Mittal	Chief Financial Officer	22.90	Permanent	B.Com (Hons), DU and CA	28	May 01, 2006	53	0.23	No	Milk food Limited
3.	Mr. Dinesh Kumar Jhunjhnuwala	Whole-time Director	20.26	Permanent	Intermediate	40	December 11, 2004	65	1.09	Father of Mr. Gaurav Kumar Jhunjhnuwala	Hind Group, Hong Kong
4.	Mr. Jitendra Kumar Agnihotri	Business Head- School Education	11.66	Permanent	M.A.	32	June 01, 2015	56	0.04	No	MBD Group
5.	Mr. Jagdeep Singh	President & General Counsel- Company Secretary	9.36	Permanent	B. Com, C.S. LL.B.(DU)	24	December 20, 2013	50	Negligible	No	Irene Healthcare Private Limited
6.	Ms. Meenu Aggarwal	Senior Vice President- Finance	8.42	Permanent	CA	24	April 07, 2014	49	0.01	No	Compass India Support Services Pvt. Ltd.
7.	Mr. Atul Soni	Head- Investor Relation	5.28	Permanent	MBA General Management & Finance, PGDCA- Computer Application	16	October 03, 2018	45	Negligible	No	Inox Wind
8.	Mr. Elancheran S M	Associate Vice President – Sales	4.60	Permanent	MBA	31	December 08, 2014	51	Negligible	No	Ratna Sagar Pvt Ltd
9.	Ms. Priyamvada Agarwal	Senior Vice President- Editorial & Marketing	4.40	Permanent	Ph. D –	20	September 15, 2021	48	Nil	No	Oxford University Press
10.	Mr. Sachin Sharma	National Sales Head-Higher Education	4.38	Permanent	PGDM	16	October 03, 2016	40	Nil	No	HSIL Limited

B) Employees drawing salary of ₹ 1.02 crores or above per annum and posted in India (employed throughout the financial year)

S. No.	Name of Employee	Designation	Remuneration drawn (per annum) (₹ in million)	Nature of employment (contractual or otherwise)	Qualification	Experience (in Yrs)	Date of Commencement of employment (Company Date of Joining)	Age (In years) (as on 31.03.2025)	% of equity held by the employee (as on 31.03.2025)	Relative of any Director or Manager	Last employment
1.	Mr. Himanshu Gupta	Managing Director	27.48	Permanent	B.Com, DU	26	April 21, 2000	47	16.99	Son of Ms. Savita Gupta	NA
2.	Mr. Saurabh Mittal	Chief Financial Officer	22.90	Permanent	B.Com (Hons), DU and CA	28	May 01, 2006	53	0.23	No	Milk food Limited
3.	Mr. Dinesh Kumar Jhunjhnuwala	Whole-time Director	20.26	Permanent	Intermediate	40	December 11, 2004	65	1.09	Father of Mr. Gaurav Kumar Jhunjhnuwala	Hind Group, Hong Kong
4.	Mr. Jitendra Kumar Agnihotri	Business Head- School Education	11.66	Permanent	M.A.	32	June 01, 2015	56	0.04	No	MBD Group

C) Employees drawing salary of ₹ 8.50 lakhs or above per month and posted in India (employed for part of the financial year)-NIL

On behalf of the Board of Directors
For S Chand And Company Limited

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Sd/-
Dinesh Kumar Jhunjhnuwala
Whole-time Director
DIN: 00282988

Place: New Delhi
Date: August 10, 2026

Annexure-E

Details of Shares issued under Employee Stock Option Plan (ESOPs)

The position of the existing scheme is summarized as under-

S. No.	Particulars	Remarks
I.	Details of ESOS	
1.	Description of ESOP including the general terms and conditions	-Employees Stock Option Scheme 2012 -Employees Stock Option Plan 2018 -Employees Stock Option Plan 2023
2.	Date of Shareholder's Approval	30th June, 2012 for the ESOP Scheme 2012 25th September, 2018 for the ESOP Scheme 2018 26th September, 2023 for the ESOP Scheme 2023
3.	Total number of options approved	367,928 equity shares of face value of ₹ 5 each under the ESOP Scheme 2012, 190,000 equity shares of face value of ₹ 5 each under the ESOP Scheme 2018 and 300,000 equity shares of face value of ₹ 5 each under the ESOP Scheme 2023.
4.	Vesting Requirements	Options vest over a maximum period of 7 years based on continued service and certain performance parameters.
5.	The Pricing formula	The price will be determined by the Board of Directors
6.	Maximum term of Options granted (years)	5 years
7.	Source of shares (primary, secondary or combination)	Primary
8.	Variation in terms of options	None

II	**Method used to account for ESOP - Intrinsic or fair value**	Fair Value as per Ind AS
III	**Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed**	The company has followed Fair Value Method Accounting and the Profits and EPS disclosed in the Profit and Loss Statement have considered the impact of employee compensation cost.

IV. Option Movement during the year ended March 2026

S. No.	Particulars	No. of Options	Weighted Average Exercise Price
1	No. of Options Outstanding at the beginning of the year	55,529	107.75
2	Options Granted during the year	-	-
3	Options Forfeited / Surrendered during the year	2,883	92.54
4	Options lapsed / cancelled	-	-
5	Options Vested during the year	-	-
6	Options Exercised during the year	22,560	106.12
7	Total number of shares arising as a result of exercise of options	22,560	106.12
8	Money realized by exercise of options (INR)	23,94,010	106.12
9	Number of options Outstanding at the end of the year	30,086	110.44
10	Number of Options exercisable at the end of the year	30,086	110.44

V. Weighted Average remaining contractual life
As on March 31, 2026

Range of Exercise Price	Weighted average contractual life (years)
80.19 – 127.17	1.83 years

VI. Weighted average Fair Value of Options granted during the year ended March 2026 whose

(a) Exercise price equals market price
(b) Exercise price is greater than market price NA
(c) Exercise price is less than market price

VII. The weighted average market price of options exercised during the year ended March 2026
106.12

VIII. Weighted average exercise price of Options granted during the year ended March 2026 whose

(a)	Exercise price equals market price	
(b)	Exercise price is greater than market price	NA
(c)	Exercise price is less than market price	

IX. Employee-wise details of options granted during the financial year 2025-26 to:

(i) Senior managerial personnel

Name of employee	Designation	No. of Options granted	Exercise Price
No Options Granted During the Years			

(ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year

Name of employee	Designation	No. of Options granted	Exercise Price
No Options Granted During the Year			

(iii) Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

Name of employee	Designation	No. of Options granted	Exercise Price
NA			

X Method and significant Assumptions used to estimate the fair value of options granted during the year ended March 2026:

The fair value has been calculated using the Black Scholes Option Pricing model The Assumptions used in the model are as follows:

Variables	Weighted Average
1. Risk Free Interest Rate	No Options Granted During the Year
2. Expected Life(in years)	
3. Expected Volatility	
4. Expected Dividend	
5. Exercise Price	
6. Price of the underlying share in market at the time of the option grant.(₹)	

XI The method used and the assumptions made to incorporate the effects of expected early exercise

NA

XII How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

NA

XIII Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

On behalf of the Board of Directors
For S Chand And Company Limited

	Sd/-	**Sd/-**
	Himanshu Gupta	**Dinesh Kumar Jhunjhnuwala**
Place: New Delhi	**Managing Director**	**Whole-time Director**
Date: August 10, 2026	**DIN: 00054015**	**DIN: 00282988**

ANNEXURE- F

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Policy (**"CSR Policy"**) of S Chand And Company Limited (**"S Chand"**) is framed to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community in fulfillment of its role as a Socially Responsible Corporate with environmental concern. The CSR Policy is available on the Company's website at www.schandgroup.com. The Company has identified the area of promoting education for CSR engagement.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i	Mr. Desh Raj Dogra	Chairman- Non-Executive, Independent Director	1	1
ii	Mr. Himanshu Gupta	Member-Managing Director	1	1
iii	Mr. Dinesh Kumar Jhunjhnuwala	Member-Whole-time Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : www.schandgroup.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 : ₹ 16,40,53,526/-

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 32,81,071/-

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

   (d) Amount required to be set off for the financial year, if any : Nil

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 32,81,071/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 32,81,071/-

   (b) Amount spent in Administrative Overheads : Nil

   (c) Amount spent on Impact Assessment, if applicable : Not applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 32,81,071/-

   (e) CSR amount spent or unspent for the Financial Year: : Nil

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
32,81,071/-	Nil	NA	NA	Nil	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (In ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	32,81,071/-
(ii)	Total amount spent for the Financial Year	32,81,071/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	4 Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	5 Amount Spent in the Financial Year (in ₹)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (in ₹)	8 Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : Yes No ✓

If yes, enter the number of Capital assets created/ acquired :

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered Address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable

On behalf of the Board of Directors
For S Chand And Company Limited

	Sd/-	Sd/-
	Desh Raj Dogra	**Himanshu Gupta**
Place: New Delhi	**Chairman of CSR Committee**	**Managing Director and Member of CSR Committee**
Date: August 10, 2026	**DIN: 00226775**	**DIN: 00054015**

ANNEXURE - G

Corporate Governance Report

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders of the Company. We consider stakeholders as partners in our success and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust is integral to create enduring value for all.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is creation and enhancing long-term sustainable value for all stakeholders of the Company through ethically driven business process. The Company always endeavours to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders.

At S Chand, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders.

The Company considers it absolutely essential to abide by the laws and regulations of the land in true letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the country.

The Company has adopted the requirements of corporate governance as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended from time to time.

2. BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

a) Composition:

As on March 31, 2026, the Board of Directors consists of 8 (Eight) Directors comprising of a Managing Director, a Whole-time Director and 6 (Six) Non-executive Directors, out of which 4 (Four) are Non-Executive Independent Directors and 2(Two) are Non-Executive Non-Independent Directors. The Company has 2 (Two) women Directors. The composition of the Board is in conformity with Regulation 17 of Listing Regulations and the relevant provisions of the Companies Act, 2013 (**"the Act"**).

b) Attendance of Directors:

The composition of the Board and category of Directors along with Attendance Status at the Board meetings and AGM are as under:

Name of the Director	Category	Relationship with other directors	No. of Board meetings held during the financial year 2025-26	No. of Board Meetings entitled to attend during the financial year 2025-26	No. of Board Meetings attended during the financial year 2025-26	Attendance of each director at last AGM	Shareholding of Directors as on March 31, 2026
Mr. Desh Raj Dogra (DIN:00226775)	Chairman-Non-Executive, Independent Director	NA	7	7	7	Yes	21,247 equity shares held by his relatives
Mr. Himanshu Gupta (DIN: 00054015)	Promoter & Managing Director	Son of Ms. Savita Gupta	7	7	6	Yes	5,994,038
Mr. Dinesh Kumar Jhunjhnuwala (DIN: 00282988)	Promoter & Whole-time Director	Father of Mr. Gaurav Kumar Jhunjhnuwala	7	7	6	Yes	3,86,854
Ms. Archana Capoor (DIN: 01204170)	Non-Executive, Independent Director	NA	7	7	6	Yes	Nil

Name of the Director	Category	Relationship with other directors	No. of Board meetings held during the financial year 2025-26	No. of Board Meetings entitled to attend during the financial year 2025-26	No. of Board Meetings attended during the financial year 2025-26	Attendance of each director at last AGM	Shareholding of Directors as on March 31, 2026
Mr. Rajagopalan Chandrashekar (DIN: 03634002)	Non-Executive, Independent Director	NA	7	7	7	No	Nil
Ms. Savita Gupta (DIN: 00053988)	Non-Executive, Non-Independent Director	Mother of Mr. Himanshu Gupta	7	7	2	Yes	1,218,617
Mr. Gaurav Kumar Jhunjhnuwala (DIN: 03518763)	Non-Executive, Non-Independent Director	Son of Mr. Dinesh Kumar Jhunjhnuwala	7	7	5	Yes	59,500
Mr. Sharad Talwar* (DIN: 02728042)	Non-Executive, Independent Director	NA	7	3	3	NA	Nil

*appointed as a Non-Executive, Independent Director of the Company w.e.f. September 25, 2025.

c) **Directorship / committee position held in other Companies as on March 31, 2026:**

S. No.	Name of the Director	Name of the other listed entities where the Director holds directorship	Category of directorship in listed entities	No. of other Directorships	No. of Committee positions held in other companies**	No. of Committees Chaired in other companies**
1.	Mr. Desh Raj Dogra	- IFB Industries Ltd - KRBL Limited - G R Infraprojects Limited - Skipper Limited	- Non-Executive, Independent Director - Non-Executive, Independent Director - Non-Executive, Independent Director - Non-Executive, Independent Director	9	7	1
2.	Mr. Himanshu Gupta	Nil	N.A.	12	0	0
3.	Mr. Dinesh Kumar Jhunjhnuwala	Nil	N.A.	10	0	0
4.	Ms. Archana Capoor	- RSWM Limited - Bhilwara Technical Textiles Limited - Sandhar Technologies Limited - Samhi Hotels Limited	- Non-Executive, Independent Director - Non-Executive, Independent Director - Non-Executive, Independent Director - Non-Executive, Independent Director - Non-Executive, Independent Director	7	8	3
5.	Mr. Rajagopalan Chandrashekar	Nil	N.A.	3	0	0
6.	Ms. Savita Gupta	Nil	N.A.	3	0	0
7.	Mr. Gaurav Kumar Jhunjhnuwala	Nil	N.A.	4	0	0
8.	Mr. Sharad Talwar	Nil	N.A.	1	0	0

** Committee of Directors includes Audit Committee & Stakeholders Relationship Committee in all public limited companies (whether listed or unlisted) and excludes private limited companies, foreign companies and Section 8 companies.

In accordance with the Regulation 26 of the Listing Regulations, none of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

d) **Number of Board Meetings and date of Board Meetings:**
During the financial year 2025-26, 7 (Seven) board meetings were held on May 23, 2025, June 30, 2025, July 21, 2025, August 08, 2025, November 11, 2025, January 07, 2026 and February 12, 2026. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

e) **Independent Directors:**
Independent directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declaration received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

The Company has issued the formal letter of appointment to the Independent Directors in the manner provided under the Act and the Listing Regulations.

The Independent Directors meet once in a financial year without the presence of non-independent directors and presence of the management. The Independent Directors, inter alia, reviewed the performance of the other Directors and Board as a whole and also assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

f) **Board's Procedures:**
It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, material investment proposals, sale and acquisition of material nature of assets, mortgages, guarantees, etc. are regularly placed before the Board. The matters regarding actual operations, major litigation feedback reports, information on senior level appointments below the Board level and minutes of the Board and Committee Meetings are also placed before the Board. In addition to the information required under Part A of Schedule II of Sub-Regulation 7 of Regulation 17 of the Listing Regulations, the Board is also kept informed of major events/items and approvals have been taken wherever necessary.

g) **Performance Evaluation of Independent Directors:**
Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board, in accordance with evaluation framework laid down by the Nomination and Remuneration Committee, has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Board's functioning was evaluated on various aspects, including inter-alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, long term strategic planning.

The Committee evaluation was done on the basis of degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

Evaluation of Directors was done keeping in view the criteria laid down in the Board Performance Evaluation Framework of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The criteria for performance evaluation of Independent Directors covered the following as described in the evaluation framework of the Company:

a) Professional qualification and experience, especially experience to relevant industry;

b) Attendance and participation in the Board Meeting;

c) Whether person is independent from the entity and the other directors and there is no conflict of interest and exercises his/ her own judgement and voices opinion freely;

d) Timely inputs on minutes of meeting of board and committees;

e) Timely disclosure of interest and any change therein;

f) Adherence of Code of Conduct of the Company;

g) Contribution in the board and committee meetings such as raising valid concerns and providing his/her inputs for resolutions of such issues;

h) Promoting the good corporate governance practices in the Company;

i) Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information provided by the Company and its representatives; and

j) Fulfillment of the independence criteria as per the SEBI Listing Regulations and their independence from the management.

h) Maximum tenure of Independent Directors:

The maximum tenure of Independent Directors is in accordance with the Act and the Listing Regulations.

i) Familiarisation Programmes for Independent Directors:

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, the business models of the Company etc., and the same is available on the website of the Company at www.schandgroup.com/investors/#board-committees.

j) Skills/Expertise/Competencies of the Board of Directors:

The Board of Directors of the Company comprise of qualified members from diverse fields who bring in the required skills, competencies and expertise and add valuable contributions to the Board and its Committees. The members of the Board ensures that the Company complies with the applicable laws and maintains highest standards of corporate governance.

The following skills / expertise / competencies have been identified for the effective functioning of the Company, which are currently available with the Board.

Skills / expertise / competencies	Directors who possess such skills / expertise / competencies
Diversified Leadership	Mr. Desh Raj Dogra Ms. Archana Capoor Mr. Rajagopalan Chandrashekar Mr. Sharad Talwar
Strategic Planning	Mr. Desh Raj Dogra Ms. Archana Capoor Mr. Rajagopalan Chandrashekar Mr. Himanshu Gupta Mr. Dinesh Kumar Jhunjhnuwala Mr. Sharad Talwar
Industry experience	Mr. Himanshu Gupta Mr. Dinesh Kumar Jhunjhnuwala Ms. Savita Gupta Mr. Gaurav Kumar Jhunjhnuwala Mr. Sharad Talwar
Finance and Accounts	Mr. Desh Raj Dogra Ms. Archana Capoor Mr. Himanshu Gupta Mr. Dinesh Kumar Jhunjhnuwala Mr. Sharad Talwar
Legal, Regulatory and Risk Management	Mr. Desh Raj Dogra Ms. Archana Capoor Mr. Himanshu Gupta Mr. Dinesh Kumar Jhunjhnuwala Mr. Sharad Talwar
Corporate Governance	Mr. Desh Raj Dogra Ms. Archana Capoor Mr. Himanshu Gupta Mr. Dinesh Kumar Jhunjhnuwala Mr. Sharad Talwar

3. BOARD COMMITTEES

In terms of the Listing regulations, the Board of your company has constituted the following Committees as mandatorily required under the provision of the Act and the Listing Regulations:

a.) Audit Committee

b.) Nomination & Remuneration Committee

c.) Stakeholders Relationship Committee

d.) Corporate Social Responsibility Committee

Further, your Board has also constituted two Committees, namely, Risk Management Committee and Investment Committee and has delegated various powers to these committees.

a.) Risk Management Committee

b.) Investment Committee

Further, your Board has also constituted one Committee, namely, Administrative Committee and has delegated various powers to the committee for day-to-day affairs and operational matters.

The Composition of various Committee of the Board of Directors is also available on the website of the Company and the web link for the same is www.schandgroup.com/investors/#board-committees.

3. a) Audit Committee

Constitution and composition:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Audit Committee of the Company comprising of 3 (Three) Non-Executive, Independent Directors performs all such powers and functions as are required to be performed under the said provisions. All the members of the Committee have relevant experience in financial matters.

Meetings & Attendance:

The Audit Committee met 7 (Seven) times during the financial year 2025-26 on May 23, 2025, June 30, 2025, July 21, 2025, August 08, 2025, November 11, 2025, January 07, 2026 and February 12, 2026. The intervening period between two meetings was well within the maximum time gap as specified in the Listing regulations. The constitution of Audit Committee and attendance of each member during the financial year 2025-26 is as given below:

Name of Directors	Position	No. of Meetings	
		Entitled to attend	Attended
Ms. Archana Capoor (Independent Director)	Chairman	7	6
Mr. Desh Raj Dogra (Independent Director)	Member	7	7
Mr. Rajagopalan Chandrashekar (Independent Director)	Member	7	7

The Audit Committee invites such executives, as it considers appropriate, representatives of Statutory Auditors and representatives of Internal Auditors to attend the meetings. The Company Secretary acts as the Secretary of the Audit Committee. The statutory auditors and internal auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the internal auditors to review the compliances, issues involved and to review the internal controls in the Company.

Terms of References:

A. Powers of Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The Role of Audit Committee shall inter-alia include the following:

1. To consider internal audit reports, reviews internal control and systems and provide guidance and direction to internal audit function. To review the corporate accounting and reporting practices and also consider changes in accounting policy, if any. Review, with the management, the quarterly/half yearly/yearly financial statements before submission to the Board of Directors for approval.
2. To have an oversight of the Company's financial reporting process and the disclosure of its financial information so as to ensure that the financial statement is correct, sufficient and credible.
3. To review with the management, the annual financial statements before submission to the Board of Directors for approval, with particular reference to:
   a. Matters to be included in the Director's Responsibility Statement in the Board's Report;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;

f. Qualifications in the draft audit report, if any; and

g. Disclosure of any Related Party Transactions.

4. To review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

5. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit. It can have discussion with internal auditors regarding any significant findings and follow up there on.

6. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors.

7. To have discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

8. The Committee may also look into the reasons for substantial defaults in the payment to the depositors, debenture holders and shareholders (in case of non-payment of declared dividends).

9. The Committee shall mandatorily review the following information:

a. Management Discussion and Analysis of financial condition and results of operations.

b. Management Letters / Letters of internal control weaknesses issued by the statutory auditors;

c. Internal Audit reports relating to internal control weaknesses;

d. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to the review by the audit committee; and

e. Statement of deviations:

i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, shall be submitted to the relevant stock exchanges in terms of Regulation 32(1) of the Listing Regulations; and

ii. An annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, in terms of Regulation 32(7) of the Listing Regulations.

10. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

11. Examination of the financial statement and the auditor's report thereon.

12. Approval or any subsequent modification of transactions of the Company with related parties.

13. Approval or any subsequent material modification of related party transactions entered into by any of subsidiaries of the Company on one hand and a related party of the Company or any of its subsidiaries on the other hand.

14. Scrutiny of inter-corporate loans and investments.

15. Valuation of undertakings or assets of the Company, wherever it is necessary.

16. Evaluation of internal financial control and risk management systems.

17. Monitoring the end use of funds raised through public offers and related matters.

18. Overseeing of the vigil mechanism along with making provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

19. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

20. Carry out additional functions as is contained in the listing agreement or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee.

21. The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.

22. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter.

23. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

24. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

26. Recommend to the Board, all changes in the remuneration of senior management of the Company and its subsidiaries which have been reviewed and recommended by the Nomination and Remuneration Committee

27. Review and Recommend to the Board, capital budgets and any change in capital budget of the Company.

3. b) Nomination and Remuneration Committee

Constitution and composition:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has a Nomination and Remuneration Committee comprising of 3 (Three) Non-Executive, Independent Directors to perform all such powers and functions as are required to be performed under the said provisions.

Meetings & Attendance:

The Nomination and Remuneration Committee had 1 (One) meeting during the financial year 2025-26 on August 08, 2025. The constitution of Nomination and Remuneration Committee and attendance of each member is as given below:

Name of Directors	Position	No. of Meetings	
		Entitled to attend	Attended
Ms. Archana Capoor (Independent Director)	Chairman	1	1
Mr. Desh Raj Dogra (Independent Director)	Member	1	1
Mr. Rajagopalan Chandrashekar (Independent Director)	Member	1	1

Terms of References:

The terms of references of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board of Directors their appointment and/or removal.

2. To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

3. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration for the directors, key managerial personnel and other employees such that its policies ensure that -

   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. To formulate the criteria for evaluation of Independent Directors and the Board of Directors.

5. To recommend to the Board of Directors whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. To devise a policy on the diversity of the Board of Directors.

7. To recommend/review remuneration of the Managing Director and Whole-time Director based on their performance and defined assessment criteria.

8. To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

9. To administration and superintendence the employee stock option scheme or employees benefit schemes as approved by Board of Directors of the Company.

10. To formulate the detailed terms and conditions of such schemes, frame suitable policies and procedures to ensure that there is no violation of applicable laws.

11. To recommend to the Board of Directors, all remuneration in whatever form, payable to senior management.

12. For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

13. Recommend to the Board allotment of Equity Shares under various ESOP Scheme to the employees of the Company and its subsidiaries.

3. c) Stakeholders Relationship Committee

Constitution and composition:

Pursuant to the Act and Regulation 20 of the Listing Regulations, the Company has a Stakeholders Relationship Committee comprising of 3 (Three) Directors. The Chairperson of the Committee is a Non-Executive Director. The Committee discharges duties of looking into the grievances and protecting the various aspects of interest of shareholders of the Company.

The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.

Meetings & Attendance:

The Stakeholders Relationship Committee had 1 (One) meeting during the financial year 2025-26 on February 12, 2026. The constitution of the Stakeholders Relationship Committee and attendance of each member during the financial year 2025-26 is as given below:

Name of Directors	Position	No. of Meetings	
		Entitled to attend	Attended
Ms. Savita Gupta (Non-Independent Director)	Chairman	1	1
Mr. Himanshu Gupta (Managing Director)	Member	1	1
Mr. Rajagopalan Chandrashekar (Independent Director)	Member	1	1

Terms of References:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Ensure effective implementation and monitoring of framework devised to avoid insider trading and abusive self-dealing.
6. All other matters incidental or related to shares, debentures and other securities of the Company.

Investor Grievances/Complaints:

During the Financial Year 2025-26, the Complaints and queries received by the Company were general in nature, which includes issues relating to clarification on annual report, Dividend related issues, and etc. were resolved to the satisfaction of the shareholders.

The details of investor complaints received and resolved during the financial year 2025-26 are as follows:

Number of Shareholders Complaints received during financial year 2025-26	0
Number of Complaints resolved to the satisfaction of shareholders as on March 31, 2026	0
Number of Complaints not resolved to the satisfaction of shareholders as on March 31, 2026	0
Number of pending Complaints as of March 31, 2026	0

Mr. Jagdeep Singh, Company Secretary is designated as Compliance and nodal Officer of the Company. The Company has an email-id investors@schandgroup.com for the investors to send their grievances.

d) Corporate Social Responsibility Committee

Constitution and composition:

Pursuant to the provisions of Section 135 of the Act, the Corporate Social Responsibility Committee ("CSR Committee") comprising of 3 (Three) Directors performs all such powers and functions as are required to be performed under the said provisions.

Meetings & Attendance:

The Corporate Social Responsibility Committee had 1 (One) meeting during the financial year 2025-26 on February 12, 2026. The constitution of the CSR Committee and attendance of each member during the financial year 2025-26 is as given below:

Name of Directors	Position	No. of Meetings	
		Entitled to attend	Attended
Mr. Desh Raj Dogra (Independent Director)	Chairman	1	1
Mr. Himanshu Gupta (Managing director)	Member	1	1
Mr. Dinesh Kumar Jhunjhnuwala (Whole-time Director)	Member	1	1

Terms of References:

The terms of references of the CSR Committee are as under:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
2. To formulate and recommend to the Board, an annual Action Plan which shall include the following:
   a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b) the manner of execution of such projects or programmes;
   c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   d) monitoring and reporting mechanism for the projects or programmes; and
   e) details of need and impact assessment, if any, for the projects undertaken by the company:
3. To recommend the amount of expenditure to be incurred on the activities.
4. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
5. To undertake any other acts, deeds and things as may be delegated by the Board from time to time in relation to the Corporate Social Responsibility of the Company.

Other Committees

a) Risk Management Committee

Constitution and composition:

Pursuant to Regulation 21 of the Listing Regulations, the Company has a Risk Management Committee consisting of 5 (Five) members out of which 3 (Three) are Board Members and 2 (Two) are senior executives of the Company.

Meetings & Attendance:

The Risk Management Committee met 2 (Two) times during the financial year 2025-26 on June 26, 2025 and December 19, 2025. The constitution of the Risk Management Committee and attendance of each member during the financial year 2025-26 is as given below:

Name of Directors	Position	No. of Meetings	
		Entitled to attend	Attended
Mr. Rajagopalan Chandrashekar (Independent Director)	Chairman	2	2
Mr. Desh Raj Dogra (Independent Director)	Member	2	2
Mr. Himanshu Gupta (Managing director)	Member	2	2
Mr. Saurabh Mittal (Chief Financial Officer)	Member	2	2
Mr. Atul Soni (Senior Vice President - Investors Relations & Strategy)	Member	2	2

Terms of References:

The terms of references of Risk Management Committee are as under:

1. To formulate a detailed risk management policy which shall include

    - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    - Measures for risk mitigation including systems and processes for internal control of identified risks.

    - Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

b) Investment committee

Constitution of Investment Committee

The Investment Committee will consider and evaluate the acquisition and investment opportunities for the Company in education space (including publishing, ed-tech and strategic investment in ed-tech start-ups) and give its recommendation to the Board for taking decision of investment.

Composition and Other Details

The constitution of Investment Committee as under:

Composition	Minimum three directors, including at least one Independent Director
Frequency of meeting	As may be decided by the members of the Committee
Quorum	Any two members personally present shall constitute the quorum of the Investment Committee. The decision of the Committee shall be taken by the majority of the members
Members	1. Mr. Rajagopalan Chandrashekhar - Non-Executive, Independent Director; 2. Mr. Himanshu Gupta - Managing Director; and 3. Mr. Dinesh Kumar Jhunjhnuwala – Whole Time Director;

References:

The terms of references of Investment Committee are as under:

1. Review the appropriateness of investment strategies;

2. Review and make recommendations to the Board all the acquisition proposal as placed before the committee by the management of the Company;

3. Review the binding or non-binding term sheet proposed to entered for such acquisitions

4. To consider and approve the engaged of bankers, advisors lawyers and other consultants for the transaction support

5. To consider and review the due diligence reports

6. To do all such other acts as may be directed by the Board to the Committee from time to time

Other Functional Committees

Apart from the above statutory and other Committees, the Board of Directors have constituted the following functional committees to ensure better governance and to meet the specific business needs.

a) Administrative Committee

The Committee looks into routine administrative matters that arise in the normal course of business. The Committee comprises of 3 (Three) members of the Board. The Committee reports to the Board and the minutes of this Committee are placed before the Board for information.

4. REMUNERATION OF DIRECTORS

a) **Pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company:**

During the financial year, there was no pecuniary relationship or transactions of the Company with Non-Executive Directors except payment of sitting fees to Independent Directors for attending Board and Committee Meetings.

b) **Criteria of making payments to Non-Executive Directors:**

The role of Non-Executive Directors of the Company is not just restricted to Corporate Governance at the Board level of the Company but they also bring with them significant professional experience and expertise across the whole spectrum of the functional area such as publishing, marketing, sales, corporate strategy, legal, finance and other corporate functions. The Company seeks their expert advice on various matters relating to the business of the Company. The Independent Directors are paid sitting fees within the prescribed limits. The sitting fees is reasonable to attract, retain and motivate Directors aligned to the requirements of the Company. The Company also reimburses out-of-pocket expenses, if any, incurred by the Non-Executive Directors for attending meetings. The remuneration paid to the Non-Executive Directors is in line with the Nomination and Remuneration Policy of the Company and the applicable provisions of the Act and Listing Regulations.

c) **The details of remuneration and sitting fees paid to each Director during the financial year 2025-26 are as under:**

(Figures in millions)

S. No.	Name of the Director	Category	Salary	Performance Linked Incentive / Commission	Other Benefits	Bonuses	Stock Options	Sitting Fees	Total
1.	Mr. Himanshu Gupta	Managing Director	22.86	2.42	2.20	-	-	-	27.48
2.	Mr. Dinesh Kumar Jhunjhnuwala	Whole-time Director	16.57	2.06	1.63		-	-	20.26
3.	Ms. Savita Gupta	Non-Executive, Non-Independent Director	-	-	-	-	-	-	-
4.	Mr. Gaurav Kumar Jhunjhnuwala	Non-Executive, Non-Independent Director	-	-	-	-	-	-	-
5.	Mr. Desh Raj Dogra	Non-Executive, Independent Director	-	-	-	-	-	0.90	0.90
6.	Ms. Archana Capoor	Non-Executive, Independent Director	-	-	-	-	-	0.70	0.70
7.	Mr. Rajagopalan Chandrashekar	Non-Executive, Independent Director	-	-	-	-	-	0.91	0.91
8.	Mr. Sharad Talwar	Non-Executive, Independent Director	-					0.23	0.23

The Executive Directors of the Company have been appointed, in terms of the resolutions passed by the Board and shareholders. The Executive Directors are required to give 180 days notice to the Company for termination of service agreement. There is no separate provision for payment of severance fees. The Non-Executive Directors are not subject to any notice period and no severance fees is to be paid to them.

Criteria for payment of performance linked incentive / commission:

- Mr. Himanshu Gupta, Managing Director, is entitled for commission upto 0.45% of Operating Cash Flow after taxes as per Consolidated Audited Financial Statement of the Company (subject to maximum upto ₹ 55 Lakhs) in a particular year.
- Mr. Dinesh Kumar Jhunjhnuwala, Whole-time Director, is entitled for commission upto 0.30% of Operating Cash Flow after taxes as per Consolidated Audited Financial Statement of the Company (subject to maximum upto ₹ 38.50 Lakhs) in a particular year.

5. SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED INDIAN SUBSIDIARIES

Pursuant to Regulation 24A of the Listing Regulations, Secretarial Audit Report of the material unlisted subsidiaries incorporated in India as given by Company Secretaries in Practice are attached herewith as **Annexure H**.

6. GENERAL MEETINGS

a) Location and time where Annual General Meetings held in the last 03 (three) years are given below:

Financial Year	Date	Location	Time
2024-25	September 25, 2025	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	03.00 P.M.
2023-24	September 20, 2024	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	11.30 A.M.
2022-23	September 26, 2023	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	11.30 A.M.

**The last 3 AGMs, viz.,52nd, 53rd and 54th were conducted through Video Conferencing ("VC")/Other Audio- Visual Means ("OAVM") without the presence of the members at a common venue in due compliance with applicable provisions of the Companies Act, 2013, the rules made thereunder read with MCA's General Circulars and the Listing Regulations read with SEBI Circulars.*

b) The following resolutions were passed as Special Resolutions in previous three AGMs:

Financial Year	Date	Subject matter of Special resolution
2024-25	September 25, 2025	• Appointment of Mr. Sharad Talwar (DIN: 02728042) as an Independent Director of the Company
2023-24	September 20, 2024	• Re-appointment of Mr. Himanshu Gupta (DIN: 00054015) as a Managing Director of the Company • Re-appointment of Mr. Dinesh Kumar Jhunjhnuwala (DIN: 00282988) as a Whole-Time Director of the Company • Continuation of Ms. Savita Gupta (DIN: 00053988) as a Non-Executive Non-Independent Director of the Company on completion of 75 years of age.
2022-23	September 26, 2023	• Re-appointment of Mr. Rajagopalan Chandrashekhar (DIN: 03634002) as an Independent Director of the Company • Approval of S Chand – Employees Stock Option Plan 2023 • Extension of S Chand - Employees Stock Option Plan 2023 to the employees of Company's Associate Company(ies), Group Company(ies), Subsidiary Company(ies) and holding company [present or future]

c) Resolution passed / proposed to be passed through postal ballot:

No resolution was passed through postal ballot during the financial year 2025-26 and there is no proposal for passing any special resolution through postal ballot.

7. MEANS OF COMMUNICATION

a) Financial Results:

Prior intimation of the Board Meeting to consider and approve the unaudited /audited financial results of the Company is given to the stock exchanges and also disseminated on the website of the Company at www.schandgroup.com. The said financial results are intimated to the stock exchanges after the same are approved at the Board Meeting.

b) Newspapers & Website:

The unaudited quarterly, half-yearly financial results and audited financial results for the financial year are published in leading newspapers i.e. 'The Financial Express' and 'Jansatta'. The said financial results, quarterly/half-yearly/annual compliances, other statutory filings made to the Stock Exchanges and other official news releases, if any, are also disclosed on the website of the Company at www.schandgroup.com.

c) Presentations to institutional investors/analysts:

The Company also hosts all presentations shared/ made to analysts/ investors on the website of the Company at www.schandgroup.com. The said presentations are also submitted to the stock exchanges where the shares of the Company are listed.

8. GENERAL SHAREHOLDER INFORMATION

a) 55th AGM:

Day : Wednesday

Date : September 23, 2026

Time : 03: 00 P.M.

Mode of convening the meeting : Through video conferencing

b) Financial Year: The Company follows the financial year from April 01 to March 31.

c) Dividend payment Date:

During the year under review, the Board of Directors of the Company, at its meeting held on May 22, 2026, had declared an interim Dividend of ₹ 4/- per equity shares for the financial year ended March 31, 2026, which was paid on June 12, 2026.

The Board of Directors has recommended that the said interim dividend be treated as the final dividend for the financial year 2025-26, and no further dividend has been proposed.

d) Financial Calendar for financial 2025-26:

i) Quarterly results: within 45 days from the date of closure of the respective quarter or such extended time as may be applicable to the Company;

ii) Annual Audited Results for the financial year ending March 31, 2026: within 60 days of close of the financial year or such extended time as may be applicable to the Company; and

iii) AGM for the financial year ending March 31, 2026: within 6 months of close of financial year or such extended time as may be applicable to the Company.

e) Listing of Shares:

S. No.	Name of the Stock Exchange	Address of Stock Exchange
1.	BSE Limited ("BSE")	25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001
2.	National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

The Listing Fees for the financial year 2025-26 has been paid to NSE and BSE.

f) Securities suspended from trading

The Company's securities have not been suspended from trading.

g) Registrar and Share Transfer Agent:

All the processes relating to the shares is being handled by SEBI registered category I Registrar and Transfer Agent whose details are given below:

MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited)

Noble Heights, 1st Floor,
Plot NH 2, C-1 Block LSC,
Near Savitri Market,
Janakpuri, New Delhi-110058
Phone: +91 11 49411000
Fax: +91 11 4141 0591
E-mail: delhi@in.mpms.mufg.com.
Website: www.linkintime.co.in

h) Share Transfer System:

No request for transfer / transmission of shares were received during the financial year 2025-26. All the equity shares of the Company are held in Dematerialized mode. Transfer / transmission of securities held in physical mode has been discontinued.

i) Distribution of shareholding as on March 31, 2026:

S. No.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	To	500	37110	92.947	21,20,400	6.0115
2	501	To	1000	1132	2.8352	9,00,659	2.5535
3	1001	To	2000	728	1.8234	10,82,840	3.0700
4	2001	To	3000	300	0.7514	7,64,323	2.1669
5	3001	To	4000	157	0.3932	5,58,928	1.5846
6	4001	To	5000	96	0.2404	4,40,993	1.2503
7	5001	To	10000	204	0.5109	14,75,929	4.1844
8	10001 and above			199	0.4984	2,79,28,120	79.1789
Total				**39926**	**100.000**	**3,52,72,192**	**100.000**

j) Dematerialization of shares and liquidity:

As on March 31, 2026, all the equity shares of the Company are in compulsory dematerialization segment and are available on trading system of both the depositories in India viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The status of dematerialization of shares as on March 31, 2026 is as under:

Particulars	Number of shares	Number of shareholders	% to total number of shares
CDSL	1,37,03,640	23,064	38.85
NSDL	2,15,68,552	16,862	61.15
Total	**3,52,72,192**	**39,926**	**100.00**

k) **Outstanding GDRs/ ADRs/Warrants:**
The Company does not have any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments as on March 31, 2026.

l) **Commodity price risk or foreign exchange risk and hedging activities:**
The Company does not have any commodity risk. Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to the Board Members. These procedures are periodically reviewed to ensure that the management controls risk through means of a properly defined framework.

m) **Plant locations:**
- 20/4, Site IV, Industrial Area, Sahibabad, Ghaziabad (Uttar Pradesh) – 201010
- Khasra No. 412, 413, 416 & 417 (Min) in Khata No. 503, Khasra No. 417 (B) in Khata No. 504 and Khasra No. 420 in Khata No. 467 located in village Saulana, Tehsil- Dhaulana, District-Hapur, Uttar Pradesh – 245301.

n) **Credit Rating:**
During the financial year ended March 31, 2026, there were following revisions and assignment of new ratings.

July 30, 2025
CARE Ratings Limited has revised existing ratings and assigned a new credit rating of the Company as under:

Facilities	Amount (₹ in crore)	Ratings	Rating Action
Long Term Bank Facilities	110.76 (Enhanced from 99.90)	CARE A; Stable	Upgraded from CARE A-; Positive
Long Term / Short Term Bank Facilities	12.50	CARE A-; Stable / CARE A1	Upgraded from CARE A-; Positive / CARE A2+
Short Term Bank Facilities	3.00	CARE A1	Upgraded from CARE A2+
Total Facilities	126.26 (Rupees One Hundred Twenty-Six Crore and Twenty-six Lakhs Only)		

November 20, 2025
ICRA Limited has upgraded the rating i.e [ICRA] A- (Stable) [pronounced ICRA A minus] to [ICRA] A (Stable) to the enhanced Long-term Fund Based-Overdraft Facility and Long-term Fund Based- Term Loan of ₹ 110.00 crore by various banks and financial institutions.

o) **Address for correspondence:**
Registered Office:
A-27, 2nd Floor, Mohan Co-operative Industrial Estate,
New Delhi-110044
Tel: +91 11 49731800
Fax: +91 11 49731801
Email: investors@schandgroup.com

p) **Compliance Officer:**
Mr. Jagdeep Singh
Company Secretary & Compliance Officer
Email: jsingh.del@schandgroup.com

9. OTHER DISCLOSURES

a) **Disclosure on materially significant related party transactions:**
All transactions entered into with related party as defined under the Act and Listing Regulations during the financial year 2025-26 were in the ordinary course of business and on arm's length basis. There was no materially significant transaction which has potential conflict with the interest of the Company at large. The suitable disclosures as required by Indian Accounting Standard (Ind-AS 24) have been made in the notes forming part of the annual accounts.

- Disclosure relating to loan/ advances as required under Schedule V is as under:

(₹ in million)

Name of subsidiary / associate / firms/ companies in which directors are interested	Amount granted during the financial year 2025-26	Amount outstanding as on March 31, 2026	Maximum amount of loans / advances outstanding during the financial year 2025-26
Safari Digital Education Initiatives Private Limited- Subsidiary of the Company	-	166.96	166.96
Edutor Technologies Initiatives Private Limited	-	19.33	19.33
S. Chand Edutech Private Limited - Subsidiary of the Company	-	50.73	84.41
Convergia Digital Education Private Limited - Wholly Owned Subsidiary of the Company	20.00	23.69	126.32
Total	**20.00**	**260.71**	**397.02**

- Transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity: NIL

b) Disclosure of non-compliance by the Company, penalties, and structures imposed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years:

FY 2023-24 - Nil

FY 2024-25 – Nil

FY 2025-26 - Nil

c) Whistle Blower Policy / Vigil Mechanism:

The Company has adopted a vigil mechanism for employees wherein any employee or Director can report grievances to the reporting officer as designated by the Company or to the Chairperson of the Audit Committee. As part of vigil mechanism, the Company has formed a Whistle Blower Policy for its employees and Directors to report genuine concerns or grievances. The said policy provides avenues to employees and Directors to bring attention of the management of any issue which is perceived to be in violation or in conflict with the Code of Conduct of the Company. The Whistle Blower Policy is hosted on the website of the Company at www.schandgroup.com/investors/#corporate-policies. None of the employees of the Company have been denied access to the Audit Committee.

d) The status of compliance with mandatory and non-mandatory requirements is as under:

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company also confirm the compliance with corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the financial year ended March 31, 2026. In addition, the Company has also adopted the following non-mandatory requirements under the Listing Regulations during the financial year 2025-26:

S. No.	Particulars	Remarks
1.	Non-Executive Chairman's Office	The Company has a Non-Executive Chairman and he maintains his own separate office. The Company does not bear expense of maintaining his office. The Company pays him sitting fees and reimburse travel expenses for attending the Board and Committee meetings.
2.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Chairperson of the Board is a Non-Executive Independent Director and not related to the Managing Director of the Company
3.	Reporting of Internal Auditor	The Internal Auditor submits its report to the Audit Committee on quarterly basis

e) Policy for determining material subsidiaries:

The policy for determining material subsidiaries has been uploaded on the Company's website at www.schandgroup.com/investors/#corporate-policies.

f) Policy for related party transactions:

The policy for dealing with the related party transactions has been uploaded on the Company's website at www.schandgroup.com/investors/#corporate-policies.

g) **Commodity price risks and commodity hedging activities:**
The Company does not have any commodity price risk exposure hedged through commodity derivatives.

h) **Details of utilization of funds raised:**
No funds were raised by the Company through preferential allotment or qualified institutions placement.

i) **Certificate from Practicing Company Secretary:**
A certificate from a Company Secretary in practice stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed herewith.

j) **Recommendations of Committees:**
All the recommendations of the various committees were accepted by the Board.

k) **Payment to Statutory Auditors:**
M/s. Walker Chandiok & Co LLP

(₹ in millions)

Particulars	By the Company	By the subsidiaries	Total Amount*
Audit Fees	4.80	3.00	7.80
Limited review	2.20	2.60	4.80
Out of Pocket expenses	0.53	0.24	0.77
Total	**7.53**	**5.84**	**13.37**

* the amounts are exclusive of applicable GST.

l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the number of complaints received during the financial year 2025-26 along with their status of redressal as on financial year ended March 31, 2025 are as under:

Number of complaints received during the financial year 2025-26	1
Number of complaints disposed of during the financial year 2025-26	1
Number of complaints pending as on March 31, 2026	0

m) **Details of non-compliance of any requirement of corporate governance report:** Nil

n) **Disclosures with respect to demat suspense account/unclaimed suspense account:**
22 equity shares allotted to Ms. Jaladhiben B Shah in the Initial Public Offer of the Company has not been credited to her demat account as the same appears to be closed/inactive. In compliance to Regulation 39(4) and Schedule VI of the Listing Regulations, the said 22 unclaimed shares has been transferred to S Chand And Company Ltd - Unclaimed Suspense Account Opened by the Company.

a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1 shareholder who was allotted 22 Equity Shares
b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
c)	number of shareholders to whom shares were transferred from suspense account during the year	Nil
d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1 shareholder who was allotted 22 Equity Shares
e)	the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	22 Equity Shares

o) **Disclosure relating to agreement as specified in Regulation 30A of Listing Regulation:** No agreement as mentioned in Regulation 30A of Listing Regulations is subsisting as on March 31, 2026.

p) Details of material subsidiaries of the listed entity:

Sl. No.	Name of material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of Statutory Auditor (In present term)
1	Vikas Publishing House Private Limited	27-08-1971	New Delhi	M/s. Walker Chandiok & Co LLP (Firm Registration No.: 001076N/N500013)	17-09-2021
2	Chhaya Prakashani Limited	15-11-2006	Kolkata	M/s. Walker Chandiok & Co LLP (Firm Registration No.: 001076N/N500013)	21-09-2022
3	New Saraswati House (India) Private Limited	17-12-2013	New Delhi	M/s. J P Chawla & Co. LLP (Firm Registration No.: 001875N/N500025)	15-09-2021

q) Details of senior management of the Company who have held office during financial year 2025-26:

Sl. No.	Name of senior management	Designation	Date of appointment	Date of cessation
1	Mr. Saurabh Mittal	Chief Financial Officer	01-05-2006	-
2	Mr. Jagdeep Singh	President & General Counsel- Company Secretary	20-12-2013	-
3	Mr. Jitendra Agnihotri	CEO-School Education	01-06-2015	-
4	Ms. Meenu Agarwal	Sr. Vice President Finance	07-04-2014	-
5	Mr. Sachin Sharma	Business Head - Higher Education	03-10-2016	-
6	Mr. Atul Soni	Sr. Vice President - Investor Relations & Strategy	03-10-2018	-
7	Ms. Priya Malhotra	Sr. Vice President - Marketing & Communications	12-04-2014	-
8	Ms. Priyamvada Agarwal	Head - Curriculum & Marketing	15-09-2021	-
9	Mr. Naveen Rajlani	CEO- Vikas Publishing House Private Limited	20-07-2015	-
10	Mr. Shammi Manik	CEO – New Saraswati House (India) Private Limited	01-05-2014	-
11	Mr. Prateek Dhanuka	CEO – Chhaya Prakashani Limited	01-10-2018	-

r) Code of Conduct Declaration:

In accordance with Regulation 34(3) of the Listing Regulations, we hereby confirm that all the members of the Board and senior management personnel of the Company have affirmed compliance with the Code of Conduct of Board of directors and senior management.

On behalf of the Board of Directors
For S Chand And Company Limited

Sd/-	Sd/-
Himanshu Gupta	**Dinesh Kumar Jhunjhnuwala**
Managing Director	**Whole-time Director**
DIN: 00054015	**DIN: 00282988**

Place: New Delhi
Date: August 10, 2026

Declaration on Compliance of the Company's Code of Conduct

To
The Board of Directors,
S Chand And Company Limited

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Regulation 17 and 26(3) and Para D of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct so far as it is applicable to them and there is no non-compliance thereof during the year ended March 31, 2026.

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Address: A-27, 2nd Floor,
Mohan Co-operative Industrial
Estate, New Delhi-110044

Place: New Delhi
Date: August 10, 2026

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
S Chand And Company Limited

We, (Mr. Himanshu Gupta) Managing Director and (Mr. Saurabh Mittal) Chief Financial Officer of S Chand And Company Limited hereby certify that:

(a) We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2026 and based on our knowledge and belief, we state that:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or violate the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

(i) Significant changes, if any, in the internal control over financial reporting during the year;

(ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Sd/-
Himanshu Gupta
Managing Director

Sd/-
Saurabh Mittal
Chief Financial Officer

Place: New Delhi
Date: August 10, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and sub clause (i) of clause 10 of Para C of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
S Chand And Company Limited
A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of S Chand And Company Limited having CIN L22219DL1970PLC005400 and having registered office at A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110044 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause 10 of Para C of Schedule V of The Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities And Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of the Director	Designation	DIN	Date of appointment in the Company
1.	Mr. Desh Raj Dogra	Chairman, Non-Executive, Independent Director	00226775	10.11.2016
2.	Mr. Himanshu Gupta	Managing Director	00054015	21.04.2000
3.	Mr. Dinesh Kumar Jhunjhnuwala	Whole-time Director	00282988	11.12.2004
4.	Ms. Archana Capoor	Non-Executive, Independent Director	01204170	10.11.2016
5.	Mr. Rajagopalan Chandrashekar	Non-Executive, Independent Director	03634002	23.07.2018
6.	Ms. Savita Gupta	Non-Executive, Non-Independent Director	00053988	20.10.1989
7.	Mr. Gaurav Kumar Jhunjhnuwala	Non-Executive, Non-Independent Director	03518763	11.04.2011
8.	Mr. Sharad Talwar	Non-Executive, Independent Director	02728042	25.09.2025

Ensuring the eligibility of, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: August 10, 2026

Sd/-
R.S. Bhatia
Practicing Company Secretary
CP No: 2514
UDIN: F002599H001062042
Peer Review No.: 1496/2021

CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of

S Chand And Company Limited

A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

CIN: L22219DL1970PLC005400

I have examined the compliance of conditions of Corporate Governance by **S Chand And Company Limited ("the Company")** for the year ended 31st March, 2026, as stipulated in Regulations 17-27 and clause (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility

The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the terms and conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the working of the Company. I have examined the Statutory Records and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In my opinion, and to the best of our information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: New Delhi
Date: August 10, 2026

Sd/-
R.S. Bhatia
Practicing Company Secretary
CP No: 2514
UDIN: F002599H001062097
Peer review no.: 1496/2021

ANNEXURE-H

FORM-MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CHHAYA PRAKASHANI LIMITED
CIN: U22122WB2006PLC111821
1, Bidhan Sarani, College Street,
Kolkata, WB-700073

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHHAYA PRAKASHANI LIMITED** (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**(Not applicable to the Company during the Audit Period)**; and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

(vi) Other Laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by us are as under:

(a) The Press and Registration of Books Act, 1867;

(b) The Copyright Act, 1957 read with The Copyrights Rules, 2013;

(c) The Trade Marks Act, 1999 read with The Trade Marks Rules, 2017;

(d) The Information Technology Act, 2000;

(e) The Legal Metrology Act, 2009;

(f) Delivery of Books and Newspapers (Public Libraries) Act, 1954; and

(g) The Child Labour (Prohibition and Regulation) Act, 1986

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with the following Stock Exchange (s) **(Not applicable to the Company during the Audit Period)**;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable on the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.

Adequate notice(s) were given to all directors regarding holding of Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and wherever short notice of the meeting was given, compliance of relevant provisions of the Companies Act, 2013 read with secretarial standards on Board meeting as issued by Institute of Company Secretaries of India with respect to attendance of Independent Directors in the meeting was adhered. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

During the year under review:

1. Mr. Aaryan Gupta and Mrs. Supriya Jhunjhnuwala were appointed as an Additional Non-executive Non-Independent Directors on the Board of the Company with effect from February 11, 2026 to hold office till the date of ensuing Annual General Meeting of the Company.

For Suresh Gupta & Associates
Company Secretaries

Suresh Gupta (Proprietor)
FCS No: 5660
CP No: 5204
Peer Review Cert. No. 6769/2025
UDIN: F005660H001041673

Date: 06/08/2026
Place: Noida

This report is to be read in conjunction with my letter of even date which is marked as **'Annexure A'** and forms an integral part of this report.

Annexure -A

FORM-MR-3

SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Chhaya Prakashani Limited
CIN: U22122WB2006PLC111821
1, Bidhan Sarani, College Street,
Kolkata, WB-700073

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company and our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Suresh Gupta & Associates
Company Secretaries

Suresh Gupta (Proprietor)
FCS No: 5660
CP No: 5204
Peer Review Cert. No. 6769/2025
UDIN: F005660H001041673

Date: 06/08/2026
Place: Noida

FORM-MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VIKAS PUBLISHING HOUSE PRIVATE LIMITED
CIN: U74899DL1971PTC005766
A-27, 2nd Floor, Mohan Co-operative Industrial Estate,
New Delhi-110044

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIKAS PUBLISHING HOUSE PRIVATE LIMITED** (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the Company during the Audit Period); and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

(vi) Other Laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by us are as under:

(a) The Press and Registration of Books Act, 1867;

(b) The Copyright Act, 1957 read with The Copyrights Rules, 2013;

(c) The Trade Marks Act, 1999 read with Trade Marks Rules, 2017;

(d) The Information Technology Act, 2000;

(e) The Legal Metrology Act, 2009;

(f) The Delivery of Books and Newspapers (Public Libraries) Act, 1954; and

(g) The Child Labour (Prohibition and Regulation) Act, 1986

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) **(Not applicable to the Company during the Audit Period)**;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable on the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Director.

Adequate notice(s) were given to all directors regarding holdings of Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and wherever short notice of the meeting was given, compliance of relevant provisions of the Act read with secretarial standard on Board Meeting as issued by The Institute of Company Secretaries of India with respect to attendance of Independent Directors in the meeting was adhered. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there was no specific event / action which would have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

For Suresh Gupta & Associates
Company Secretaries

Suresh Gupta (Proprietor)
FCS No: 5660
CP No: 5204
Peer Review Cert. No. 6769/2025
UDIN: F005660H001041651

Date: 06/08/2026
Place: Noida

This report is to be read in conjunction with my letter of even date which is marked as **'Annexure A'** and forms an integral part of this report.

Annexure -A

FORM-MR-3

SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VIKAS PUBLISHING HOUSE PRIVATE LIMITED
CIN: U74899DL1971PTC005766
A-27, 2nd Floor, Mohan Co-operative Industrial Estate,
New Delhi-110044

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company and our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Suresh Gupta & Associates
Company Secretaries

Suresh Gupta (Proprietor)
FCS No: 5660
CP No: 5204
Peer Review Cert. No. 6769/2025
UDIN: F005660H001041651

Date: 06/08/2026
Place: Noida

FORM-MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NEW SARASWATI HOUSE (INDIA) PRIVATE LIMITED
CIN: U22110DL2013PTC262320
A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEW SARASWATI HOUSE (INDIA) PRIVATE LIMITED** (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**; and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

(vi) Other Laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by us are as under:

(a) The Press and Registration of Books Act, 1867;

(b) The Copyright Act, 1957 read with The Copyrights Rules, 2013;

(c) The Trade Marks Act, 1999 read with The Trade Marks Rules, 2017;

(d) The Information Technology Act, 2000;

(e) The Legal Metrology Act, 2009;

(f) The Delivery of Books and Newspapers (Public Libraries) Act, 1954; and

(g) The Child Labour (Prohibition and Regulation) Act, 1986

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) **(Not applicable to the Company during the Audit Period)**;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable on the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Director.

Adequate notice(s) were given to all directors regarding holdings of Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance to all Directors and wherever short notice of the meeting was given, compliance of relevant provisions of the Companies Act, 2013 read with secretarial standard on Board Meeting as issued by The Institute of Company Secretaries of India with respect to attendance of independent director in the meeting or ratification of minutes by Independent Director was adhered. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affair₹s in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

During the year under review:

1. Mr. Akhil Garg, who was appointed as the Company Secretary of the Company on May 20, 2025, resigned from his position with effect from October 10, 2025. Subsequently, Ms. Krashmee Bhartiya was appointed as the Company Secretary of the Company with effect from February 10, 2026, in order to fill the vacancy arising from such resignation.

2. The details of charge created, modified or satisfied on the assets of the Company are detailed in **Annexure "B"**

3. The Board of Directors in their meeting held on January 07, 2026 has approved the acquisition of 100% equity stake in CPD Singapore Education Services Pte. Ltd. **("CPD Singapore")** in two tranches, namely:

   (i) subscription to 13,37,500 equity shares worth ₹ SGD 535,000 representing approximately 35% of the post-investment fully diluted equity share capital, and

(ii) purchase of 25,00,000 equity shares from the existing management shareholder(Mr. FOK KAH HON) worth SGD 965,000 representing approximately 65% of the post-investment fully diluted equity share capital of CPD.

Consequent to the completion of the aforesaid transactions, CPD Singapore became a Wholly Owned Subsidiary of the Company with effect from January 29, 2026.

4. The Board of Directors in their meeting held on January 07, 2026, has approved availing a loan of up to USD 1.25 million from Export-Import Bank of India **("EXIM Bank")** for financing the acquisition of CPD Singapore.

5. The Board of Directors in their meeting held on February 10, 2026, has approved making an investment of up to SGD 100,000 in one or more tranches in CPD Singapore for subscribing 2,50,000 equity shares on fully diluted basis.

For RKS & Associates
Company Secretaries

Nikita Shukla
Partner
Membership No: A51403
COP No: 22855
Peer review Certificate No. 2997/2023
UDIN: A051403H001045462

Date: August 05, 2026
Place: New Delhi

This report is to be read in conjunction with our letter of even date which is marked as **'Annexure A'** and forms an integral part of this report.

Annexure -A

FORM-MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
New Saraswati House (India) Private Limited
CIN: U22110DL2013PTC262320
A-27, 2nd Floor, Mohan Co-operative Industrial Estate,
New Delhi-110044

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company and our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RKS & Associates
Company Secretaries

Nikita Shukla
Partner
Membership No: A51403
COP No: 22855
Peer review Certificate No. 2997/2023
UDIN: A051403H001045462

Date: August 05, 2026
Place: New Delhi

Annexure – B

New Saraswati House (India) Private Limited

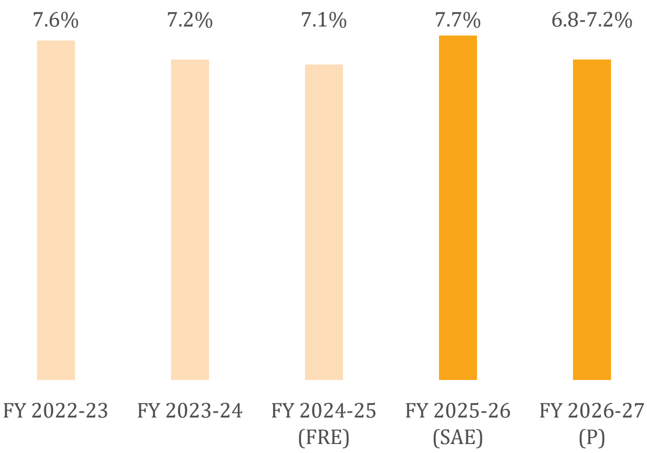
Details of Charge created /modified / satisfied during the financial year ended March 31, 2026

S. No.	Nature of Charge	Charge ID	Date of Creation/ Modification/ Satisfaction of charge	Amount (in ₹)	Charge Holder
1	Satisfaction	100387765	11/11/2020	5,28,00,000	RBL BANK LIMITED
2	Creation	101218909	13/01/2026	11,37,50,000	EXPORT-IMPORT BANK OF INDIA
3	Modification	100157197	23/01/2026	5,00,00,000	RBL BANK LIMITED

Management Discussion & Analysis

Indian Economy

The Indian economy in 2025-26 demonstrated steady strength against a global backdrop of trade uncertainty and market swings. According to the provisional estimates by the Ministry of Statistics & Programme Implementation (MoSPI) the real GDP grew by 7.7% and Gross Value Added (GVA) by 7.9%. Strong demand for digital devices, enterprise technology solutions, and consumer electronics continued to support market momentum, while improving business confidence and steady demand across key sectors aided technology adoption and distribution volumes.



SAE = Second Advance Estimate; FRE = First Revised Estimate;
P = Projections

(Source: PIB [PE])

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. Latest estimates in the World Economic Outlook (WEO) released by the International Monetary Fund (IMF) indicate that India has slipped from the 4th-largest to the 6th-largest economy in the world, with an estimated nominal GDP of about $3.92 trillion in 2025. The country is expected to maintain its strong growth momentum and may improve its global ranking over the medium term as economic expansion continues.

(Source: Worldometer- IMF, Indian Express)

Private consumption remains a primary driver, aided by lower inflation and higher real incomes. Investments increased with public capital expenditure of ₹ 12.2 Lakh Cr. (as per the Union Budget 2026-27), which enhanced infrastructure and spurred activity in manufacturing, construction, and energy. Government initiatives like Viksit Bharat 2047 promote self-reliance and capacity building despite external pressures.

Geopolitical tensions in West Asia continued to pose risks to the global economic outlook during the year. Any sustained disruption to energy markets or global trade routes could result in higher crude oil prices, increased freight costs and renewed inflationary pressures. For India, such developments may contribute to exchange rate volatility, elevate input costs and affect business sentiment across sectors. Prolonged uncertainty could also influence borrowing costs, credit demand and repayment capacity, particularly among MSMEs and other economically sensitive borrower segments, thereby creating challenges for the broader financial services ecosystem.

Average headline Consumer Price Index (CPI) Inflation (retail inflation) reached a historic low level during FY 2025-26. This price stability has been a key driver in strengthening domestic purchasing power. Moving forward, due to the global distress, the MoSPI finalized the inflation rate at 3.4% (as of March 2026). This stability is supported by fiscal discipline and steady growth in bank credit. Furthermore, the banking sector remains resilient with strong capital reserves and low levels of bad loans.

India's foreign exchange reserves remained robust at approximately US$681 billion at the end of May, 2026. However, they moderated from earlier-year peaks amid foreign exchange market interventions and volatility in global energy markets. Separately, India continued to strengthen its position among the world's largest economies, supported by sustained domestic economic growth and expanding economic activity.

(Source: PIB, PIB-Inflation, Economic Times)

Outlook

The outlook for the Indian economy remains positive and stable. For the upcoming FY 2026-27, real GDP is expected to grow between 6.8% and 7.2%. This demonstrates India's ability to maintain strong momentum even during times of global uncertainty.

This growth will likely be driven by continued government spending on infrastructure, a steady increase in private sector investment, and a strengthening manufacturing base. Additionally, the services sector is expected to maintain its consistent expansion. Supported by a stable economy and steady policies, India is well-prepared to manage global challenges while ensuring that economic progress remains inclusive and sustainable over the long term.

The Indian education sector is expected to benefit from continued policy support, increasing public and private investment in learning infrastructure and the ongoing implementation of education reforms. Government initiatives focused on improving access to quality education, strengthening foundational learning and enhancing digital learning capabilities are expected to support long-term growth across the education ecosystem. Rising student enrolments, increasing demand for curriculum-aligned learning content and growing adoption of technology-enabled education solutions are likely to create sustained opportunities for providers of educational content, learning resources and academic services.

(Source: PIB)

Industry Overview

Indian Education Sector

The Indian school education system is among the largest in the world, comprising nearly 14.67 Lakh schools, employing approximately 10 million teachers and serving around 247 million students across foundational to secondary levels. The sector caters to students from diverse socio-economic backgrounds and continues to play a critical role in supporting human capital development while preserving the country's cultural and regional diversity.

14,66,682

Total number of Schools in 2025-26

24,72,19,766

Total Number of Enrolments in 2025-26

The Indian education ecosystem is undergoing significant structural transformation, supported by increasing digitization, data-driven governance and policy reforms. In recent years, there has been a growing emphasis on improving educational access, monitoring learning outcomes and strengthening institutional efficiency through the use of technology-enabled platforms and integrated information systems.

1,02,73,020

Total Number of Teachers in 2025-26

24

Pupil Teacher Ratio in 2025-26

A key development in this direction has been the implementation of the Unified District Information System for Education Plus (UDISE+), which has emerged as a comprehensive national database for school education. The platform facilitates online school-level data collection supported by multiple validation mechanisms, enabling timely, reliable and standardized information across states and union territories. The strengthening of educational databases is supporting evidence-based policymaking and improving the effectiveness of educational interventions.

The National Education Policy (NEP) 2020 has further accelerated the transformation of the school education ecosystem by placing greater emphasis on universal participation, student tracking and improved learning outcomes. The policy framework envisages continuous monitoring of enrolment and attendance patterns while facilitating the reintegration of students who may have fallen behind or dropped out of the formal education system.

The introduction of individual student-level data collection under UDISE+ has further strengthened the education ecosystem by enabling the creation of unique educational identities for students and teachers. This has improved the ability of governments and institutions to monitor attendance, learning outcomes and educational progression at various levels, while also supporting more efficient implementation of welfare programs and targeted educational interventions.

The increasing use of student-level information systems is also expected to enhance governance standards by enabling better identification of beneficiaries under schemes such as Samagra Shiksha, PM POSHAN and the National Scholarship Scheme, thereby improving expenditure efficiency and reducing duplication within the system.

National Education Policy (NEP)

The National Education Policy (NEP) 2020 introduced a new curricular and pedagogical structure of school education based on the developmental needs of children, replacing the earlier 10+2 academic framework with a 5+3+3+4 structure.

The revised framework comprises:

Foundational Stage (5 years): Covers three years of pre-primary education and Classes I and II for children aged approximately 3 to 8 years, with emphasis on play-based, activity-based and discovery-oriented learning.

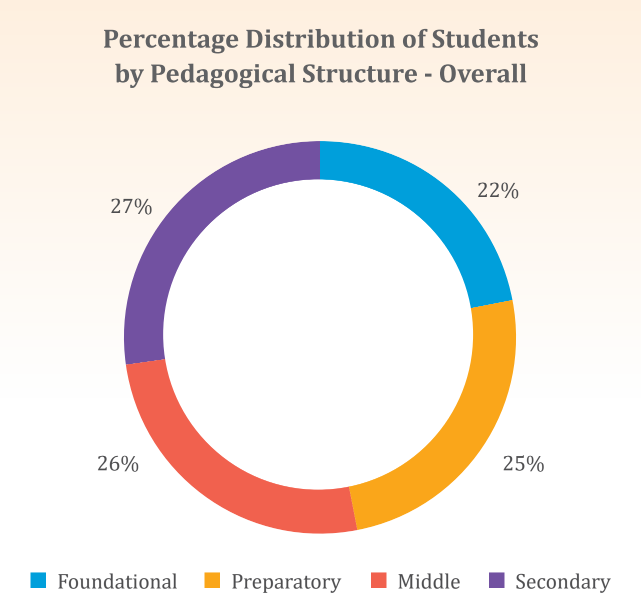
Preparatory Stage (3 years): Covers Classes III to V for children aged approximately 8 to 11 years and focuses on building foundational literacy, numeracy and experiential learning.

Middle Stage (3 years): Covers Classes VI to VIII for children aged approximately 11 to 14 years, introducing subject-based learning, critical thinking and experiential pedagogy.

Secondary Stage (4 years): Covers Classes IX to XII for students aged approximately 14 to 18 years, with greater flexibility in subject choices, multidisciplinary learning and skill development.

The 5+3+3+4 structure seeks to align the education system with the cognitive and developmental stages of children, while promoting holistic, flexible and competency-based learning outcomes across all levels of school education.

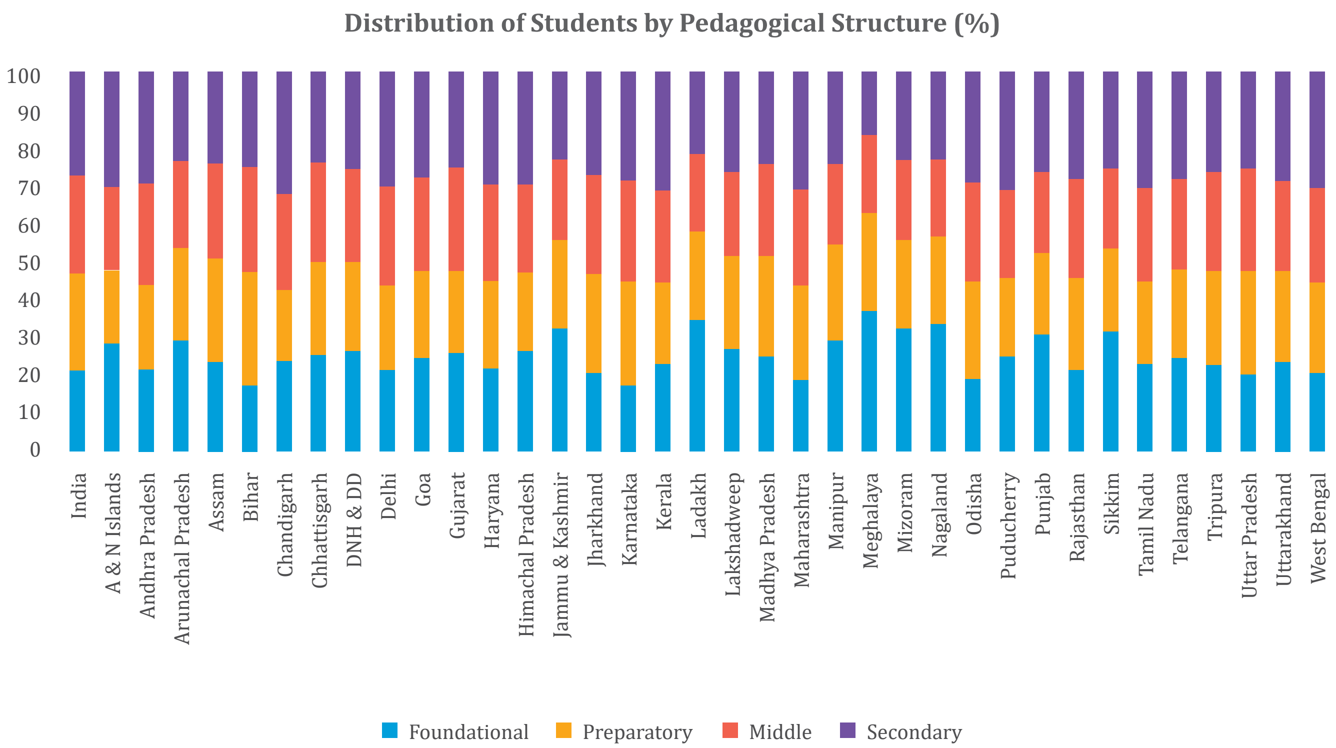
The Indian school education sector is also witnessing a significant pedagogical transition with the adoption of the National Education Policy's 5+3+3+4 curricular and pedagogical framework. The reclassification of the education structure into foundational, preparatory, middle and secondary stages represents an important step towards aligning educational delivery with age-appropriate learning requirements and improving long-term educational outcomes.



Going forward, continued policy support, increasing adoption of technology, greater emphasis on learning outcomes and enhanced educational governance mechanisms are expected to strengthen the Indian school education ecosystem and support the country's long-term objective of achieving universal, inclusive and high-quality education.

The availability of an appropriate mix of educational institutions across various stages of schooling remains an important determinant of educational access and continuity. Although a significant number of Foundational and Preparatory schools have been established in recent years, the corresponding expansion in secondary education infrastructure has not been uniform across regions. Such imbalances in school availability may increase the risk of student attrition at higher grades and highlight the need for a more balanced educational ecosystem.

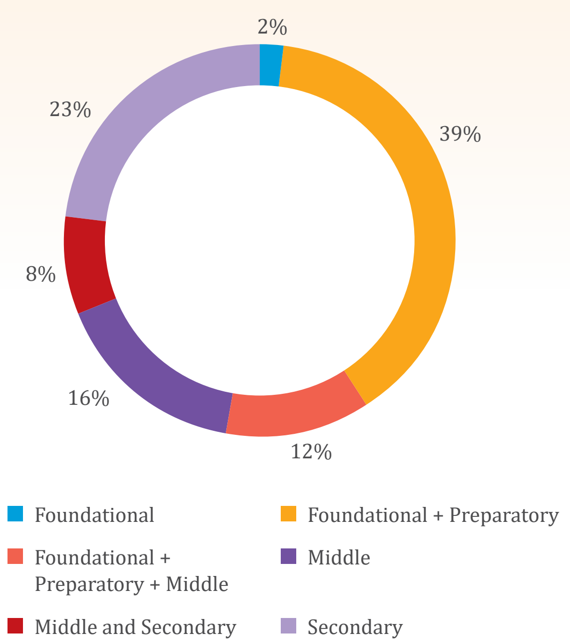
The distribution of schools across states also reflects considerable regional variations. For instance, Foundational and Preparatory schools account for approximately 78.9% of total schools in West Bengal, while Secondary schools constitute only 11.7%. In contrast, Chandigarh exhibits a different institutional profile, with Secondary schools accounting for 83.7% of total schools and Foundational and Preparatory schools representing 5.3%. These variations underline the importance of aligning educational infrastructure with evolving demographic and educational requirements to ensure seamless progression across all stages of learning.



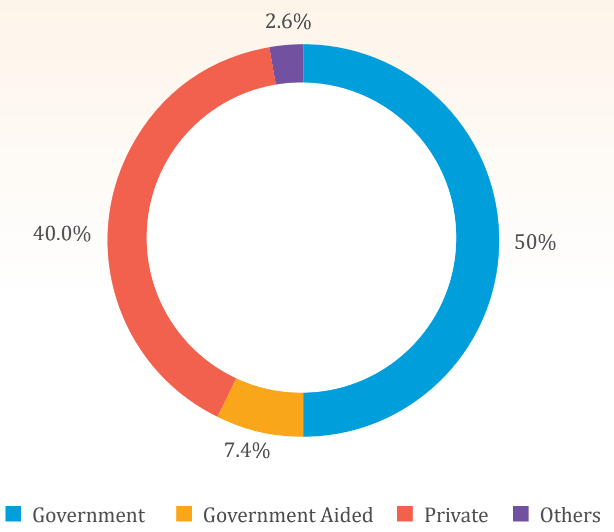
Teachers continue to play a central role in shaping educational outcomes and ensuring effective implementation of the school education framework. The deployment of teachers across various pedagogical stages and management categories remains an important determinant of educational quality, accessibility and learning continuity.

The distribution of teachers across foundational, preparatory, middle and secondary stages highlights the need for appropriate teacher availability at each level of schooling in line with evolving educational requirements under the National Education Policy (NEP) 2020 framework. Similarly, the distribution of teachers across different management categories reflects the significant role played by both government and non-government institutions in supporting India's large and diverse school education ecosystem.

Percentage Distribution of Teachers by Classes Taught – Overall



Percentage Distribution of Teachers by Management – Overall



Gross Enrolment Ratio (GER) and Dropout Rate

Improving educational access and achieving universal participation remain key priorities under the National Education Policy (NEP) 2020. The policy envisages achieving a Gross Enrollment Ratio (GER) of 100% across all stages of school education up to the secondary level by 2030, reflecting the Government's commitment towards ensuring inclusive and equitable education for all children.

Gross Enrollment Ratio (GER) serves as an important indicator for assessing participation in the education system by comparing enrolment at a particular educational stage with the corresponding age-appropriate population. Given the structural nature of educational transitions, movements in GER are generally assessed over a longer period rather than on a year-to-year basis.

The continued monitoring of GER across various educational stages and regions is expected to support evidence-based policy interventions aimed at improving enrolment, reducing educational disparities and strengthening student retention across the school ecosystem. It may also be noted that GER levels exceeding 100% may reflect the presence of over-age or under-age students, migration patterns and other demographic factors influencing enrolment trends.

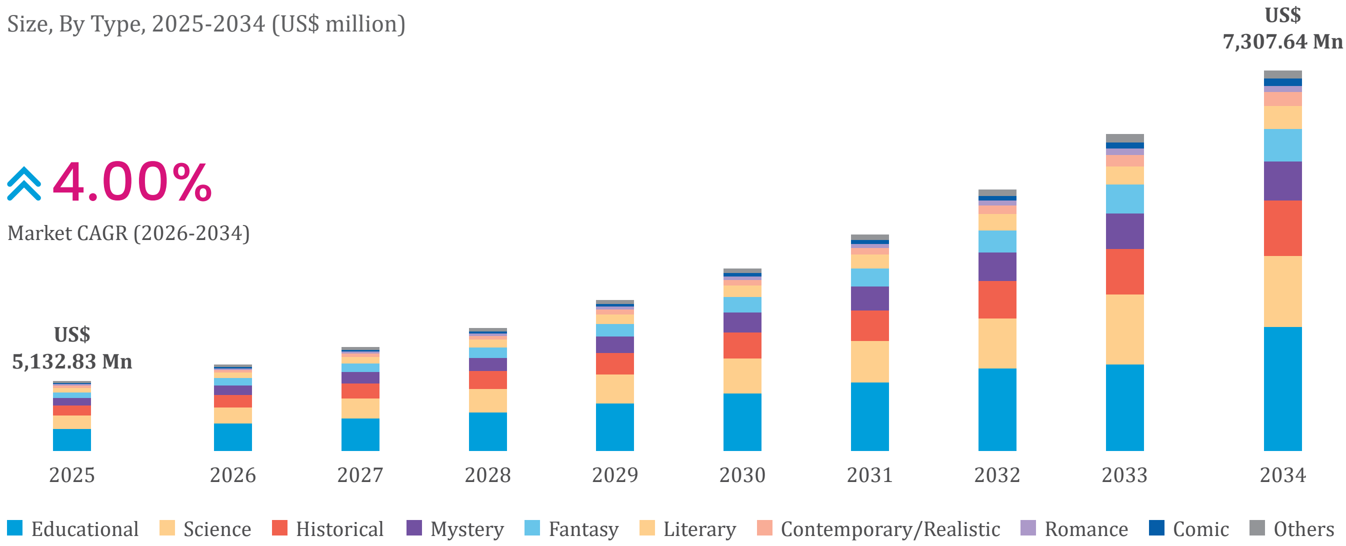
Indian Publishing and Book Market

India represents one of the world's largest publishing markets, supported by a large student population, expanding literacy levels and sustained demand for educational, academic and professional learning resources. The publishing industry plays a critical role in supporting the country's education ecosystem by providing curriculum-aligned content, textbooks, supplementary learning materials, reference publications and digital educational resources across school, higher education and competitive examination segments.

As per Imarc Group, the Indian book market was valued at $5.13 billion in 2025 and is projected to reach $7.31 billion by 2034, exhibiting a CAGR of 4.0% during 2026-2034. The market continues to benefit from rising educational attainment, growing enrolments across educational institutions and increasing demand for quality learning content across age groups.

India Book Market Forecast

Size, By Type, 2025-2034 (US$ million)



Educational books constituted the largest segment of the Indian book market, accounting for 34.8% of the market in 2025. The segment is supported by sustained demand from schools, colleges, universities and competitive examination aspirants, reinforcing the importance of educational publishing within the broader publishing ecosystem.

The publishing sector continues to evolve alongside developments in India's education landscape. Reforms under the National Education Policy (NEP) 2020, implementation of the National Curriculum Framework (NCF) and the increasing focus on competency-based learning are reshaping curriculum requirements and educational content development. These reforms are creating opportunities for publishers to develop updated learning resources aligned with changing academic and pedagogical requirements.

The sector is also witnessing increasing integration of digital content with traditional print publishing. Publishers are expanding their offerings through e-books, interactive learning resources, digital assessments and blended learning solutions, enabling wider content accessibility and supporting evolving learning preferences. The adoption of technology-enabled learning platforms is contributing to the development of a more integrated educational content ecosystem that combines print and digital formats.

India's multilingual environment continues to support demand for content across regional languages, while ongoing efforts to improve educational access and learning outcomes are expected to sustain long-term demand for textbooks, supplementary educational materials and academic content. With educational publishing remaining the largest segment of the book market, the sector continues to play an important role in supporting the country's learning and knowledge ecosystem.

(Source: Imarc Group)

Company Overview

S Chand and Company Limited is one of the leading education content solution providers in India, with its legacy spanning over 8 decades. The Company delivers high-quality educational content, services and learning solutions across the full education spectrum, from early learning, K-12 segments to higher and competitive education. The Company's offerings are organised into three core segments: Early learning, K-12 and higher education, catering to schools, colleges, vocational institutions and learners nationwide.

Copies Sold
38 Mn+

Unique Titles Sold
14,000+

Dealers and Distributors
4,000+

Legacy
87 Years

An Extensive Portfolio of 14,000+ Book Titles covering:

- School books
- Higher academic books
- Reference books
- Competitive exams
- Technical and professional publications

S Chand has successfully established its strong foothold in CBSE and ICSE-affiliated schools, with a steady expansion into India's state board institutions. The Company's portfolio includes over 14,000 active titles, supported by a strong network of more than 4,000 channel partners, over 3,000 authors, and coverage across nearly 45,000+ schools nationwide. This encompasses school textbooks, academic and reference books, and technical and professional publications, with more than 38 million books sold annually. An extensive distribution network of dealers, distributors and channel partners across 29 states and seven union territories markets the Company's products. The Company exports print content to more than 15 countries across Asia, Africa and the Middle East.

In recent years, the Company has diversified into digital and hybrid solutions, reinforcing its position with brands and platforms including Mylestone, Zen, SmartK, Solid Steps, S Chand Academy, Test Coach, Learnflix, myStudygear and Destination Success, among others. Its traditional publishing business is complemented by such digital initiatives, addressing evolving learning requirements in both classroom and online environments.

The Company emphasizes innovation and customer engagement, led by a dedicated in-house sales force. Over 2,000 employees strengthen the Company's deep market reach and adaptability in a constantly evolving education sector. With its strategic investments and partnerships, in the test-preparation and edtech segments, the Company strengthens its long-term vision of growth, transitioning toward becoming a dominant player in the digital knowledge space.

Marketing Initiatives undertaken in FY 2025-26

- During FY 2025-26, S Chand Group undertook several marketing and promotional initiatives to strengthen engagement with schools, teachers, channel partners and the broader academic community.
- The Company organized Channel Partner Product Briefings in Vietnam and an international study tour in Singapore for leading school owners and principals to enhance product awareness and deepen institutional relationships.
- The Company organized and also participated in major educational and academic events like the World Book Fair, Mathematics Summit 2025 and multiple Teachers' Conclaves organized by the group companies.
- Teacher recognition and engagement initiatives such as "Hindi Diwas" by Vikas Publishing House, Bhasha Mela by NSH and Saraswati Shikshak Samman were conducted to strengthen relationships with educators across the country.
- Additionally, the Company organised Knowledge Quest programs and Printing Press Visits for NCR-based schools to enhance stakeholder engagement and showcase its publishing and printing capabilities.

Key Financial Highlights of FY 2025-26

1. Operating revenue stood at ₹ 7,987 million from ₹ 7,197 million, registering a year-on-year growth of 11%
2. The Company reported its highest-ever gross margin of ₹ 5,421 million, representing Gross Margins of 67.9% and reflecting a year-on-year growth of 10%. Gross margins have improved by 480 basis points over the last five years
3. The Company reported its highest EBITDA of ₹ 1,449 million, with EBITDA margins of 18.1%. EBITDA registered a year-on-year growth of 7%
4. Profit After Tax (PAT) increased to ₹ 731 million during the year as compared to ₹ 602 million in the previous year
5. Continued improvement in gross margin and EBITDA margin contributed to growth in operating profit, which stood at ₹ 861 million during the year, registering a year-on-year growth of 8%
6. The Company continued to remain net debt-free during the year, supported by strong cash generation and consistent focus on efficient working capital management
7. The year ended with a net cash position of ₹ 1,048 million, supported by consistent efforts towards strengthening strategic partnerships and collaborations
8. The Company maintained a strong focus on cash flow management, resulting in an operating cash flow of ₹ 747 million during the year
9. We have distributed an Interim Dividend of ₹ 4/share for FY 2025-26

Operating Highlights

S Chand and Company Limited delivered a stable operational performance during FY 2025-26 while continuing to strengthen its product portfolio, digital initiatives and maintaining its working capital efficiency.

The Company continued to benefit from the gradual implementation of the National Curriculum Framework (NCF), with the adoption of revised syllabus books across Classes K-8. Our multiple partnerships for content and Licensing including Allied (ICSE Books), Penguin (English Readers), Jump Maths, Discovery, Money Prep (Financial Literacy), Speedlabs (JEE and NEET Foundation) and many more held us in good stead for enhancing our sales momentum and diversifying our portfolio.

S Chand completes its 1st International Acquisition in January 2026

- The Company completed its first international acquisition with the acquisition of CPD Singapore Education Services Pte. Ltd., enabling entry into the international curriculum segment comprising Singapore, IGCSE and IB curriculum-based supplementary books for the K-12 market across India and Asia.

Highlights of Digital offerings

- On the AI Dataset content licensing revenues, we had a great year with over 60%+ YoY revenue growth during FY 2025-26. We believe that this revenue stream has a huge potential to grow and deliver for our Group in the coming years. The Company also expanded its offerings beyond text datasets into illustration- and video-based content licensing.
- Our Digital initiatives, including S Chand Academy, SmartK and TestCoach, continued to witness higher adoption and enrolments during the year. TestCoach further strengthened its focus on the CUET examination segment by leveraging S Chand's established academic brand and student reach.
- S Chand Academy's YouTube channel continued to strengthen its digital learning presence through a library of over 2,000 educational videos designed to supplement S Chand's Test Prep and College content offerings. The channel witnessed traction during the year, surpassing approximately 365K subscribers and 30 million cumulative views.

Return on Standalone Net Worth

The Return on Standalone Net Worth, as on March 31, 2026 stood at 7.00% as against 6.10% in the previous year, this is primarily due to increase in the Net Profit after tax and total assets of the Company.

Management Outlook for FY 2026-27

The Company remains positive on the growth prospects of the education content and publishing sector, supported by ongoing curriculum reforms, increasing demand for quality learning resources and the continued integration of digital learning solutions within the education ecosystem. The implementation of the National Curriculum Framework (NCF) across school education is expected to drive wider adoption of revised syllabus books, particularly across the CBSE and ICSE segments, creating opportunities for growth in the Company's core publishing business.

S Chand intends to further strengthen its position across key educational segments through continued product development, portfolio expansion and increased focus on digital content monetization. The Company also plans to deepen its presence in the test preparation market through TestCoach, with a particular emphasis on opportunities arising from the growing Common University Entrance Test (CUET) ecosystem.

The acquisition of CPD Singapore is expected to strengthen the Company's presence in international curriculum segments, including IB, IGCSE and Singapore curricula. The acquisition provides opportunities to expand the reach of these offerings across India, the Middle East, SAARC countries and other South Asian markets, while leveraging the Company's extensive distribution network and long-standing relationships with educational institutions.

As we go into FY 2026-27, we would like to target the following-:

1. Grow Operating revenues by 10%-15%.
2. EBITDA margin band of 17%-19%.
3. Continuing our focus on working capital metrics and cash flows.
4. Open to evaluate M&A opportunities which fill in the gaps in our portfolio. We aim to leverage our Group's strengths in such acquisitions to deliver superior value to our customers and stakeholders.
5. Looking to target revenues more than ₹ 400 million in the Content Licensing opportunities of our text, images and videos repositories and growing the number of clients in this segments.

Alongside growth initiatives, the Company remains focused on maintaining financial discipline through effective working capital management, inventory optimization and prudent cash flow management. Continued emphasis on operational efficiency and balance sheet strength is expected to support liquidity, improve profitability and enhance the Company's ability to pursue future growth opportunities.

With its established publishing portfolio, expanding digital capabilities, strong distribution network and focus on curriculum-aligned content, the Company remains well positioned to capitalize on emerging opportunities across the education and learning ecosystem.

Investee Companies

As the education sector continues to evolve towards technology-enabled learning models, S Chand has been expanding its presence beyond traditional publishing through strategic minority investments.

1. **Smartivity:** Smartivity is a STEM-focused learning company engaged in the development of hands-on learning and do-it-yourself (DIY) educational kits. Through its innovative product offerings, Smartivity promotes experiential learning by integrating science, technology, engineering and mathematics concepts into activity-based educational experiences.

   During FY 2025-26, Smartivity recorded revenues exceeding ₹ 75 Cr., representing growth of approximately 50% year-on-year, while remaining EBITDA and profit before tax positive. S Chand held an approximate 16% stake in Smartivity.

2. **ixamBee:** ixamBee is a technology-enabled test preparation platform focused on competitive and government examination segments. The platform provides online learning resources, mock tests, practice modules, performance analytics and examination-focused content across banking, insurance, regulatory, railway and other government recruitment examinations. During FY 2025-26, ixamBee achieved EBITDA and profit before tax profitability, marking an important milestone in its growth journey.

These investments provide the Company with exposure to high-growth segments of the education ecosystem, including digital learning, test preparation and experiential STEM education. They also complement S Chand's core strengths in educational content creation and distribution while enabling participation in evolving learner engagement models across both physical and digital formats.

Going forward, the Company intends to continue evaluating opportunities that strengthen its presence across technology-enabled education segments and support the development of a diversified learning ecosystem aligned with changing educational requirements and learner preferences.

Human Resources

The Company recognizes its employees as a key driver of its long-term growth and success. As of March 31, 2026, the Company had over 2,000 employees, including a pan-India sales and marketing team of more than 800 professionals. The workforce is further supported by a content development team of approx. 250 professionals comprising subject matter experts, graphic designers and instructional designers, enabling the Company to develop high-quality educational content and learning solutions across its portfolio.

S Chand remains committed to a collaborative, inclusive and performance-oriented work environment that supports employee engagement, learning and professional development. The Company focuses on building organizational capabilities through continuous learning initiatives, skill enhancement programs and structured career development opportunities, enabling employees to grow alongside the organization.

The Company maintains a performance-driven culture supported by structured reward and recognition programs designed to acknowledge individual and team contributions. Incentive-linked compensation frameworks for senior executives and management personnel are aligned with defined financial and operational performance parameters, promoting accountability and sustained value creation.

Employee well-being, workplace safety and regulatory compliance remain important priorities for the Company. Appropriate policies, systems and processes are implemented to maintain a safe and healthy working environment across operations. The Company also follows established mechanisms for reporting, reviewing and addressing workplace incidents, while encouraging employee participation in identifying and mitigating potential risks.

By continuing to invest in its people, strengthening organizational capabilities and promoting a culture of learning and accountability, the Company remains focused on building a motivated workforce capable of supporting its long-term business objectives.

Risks & Concerns

Seasonal Nature of the K-12 Business

A significant portion of the Company's business is linked to the K-12 education segment, which follows the April-March academic calendar across most central curriculum schools. Consequently, sales, cash flows and profitability are subject to seasonal variations, with revenues typically concentrated around the commencement of the academic year.

To mitigate the impact of seasonality, S Chand has diversified its revenue streams by strengthening its digital offerings for schools and learners and expanding its presence across adjacent education segments, including higher education, distance learning and competitive examination preparation.

Accelerating Shift Towards Digital Learning

The increasing adoption of digital learning platforms, online educational resources and technology-enabled learning solutions has transformed the education landscape and may affect demand patterns within the traditional print publishing segment.

The Company continues to adapt to these evolving market dynamics through investments in digital learning solutions and curriculum-aligned educational content. The implementation of the National Education Policy (NEP) 2020 also presents opportunities for the development of updated educational content across both print and digital formats.

Regulatory and Curriculum-related Changes

The education sector remains subject to changes in government policies, curriculum frameworks and regulatory requirements. Measures such as increased adoption of NCERT-aligned textbooks, revisions to curriculum structures and changes in subject offerings may influence demand for educational content and learning materials.

The Company seeks to address these challenges through continuous product innovation, development of modular learning formats, expansion of digital offerings and the provision of value-added academic support services. Regular engagement with educational institutions, teachers and academic stakeholders also helps the Company remain responsive to evolving educational requirements.

Dependence on Key Authors and Content Contributors

The Company's publishing portfolio includes content developed by several established authors and subject matter experts. The loss of relationships with key contributors or the inability to attract and retain quality authors may affect content development and publication schedules.

To mitigate this risk, the Company maintains long-standing relationships with authors through transparent engagement practices, competitive remuneration structures and continuous collaboration. It also focuses on broadening its author network and strengthening content development capabilities across subject areas.

Intellectual Property and Copyright Risks

As a content-driven business, the Company is exposed to risks relating to intellectual property protection, copyright ownership and content usage rights. Any disputes relating to intellectual property could impact the Company's operations, reputation and commercial interests.

The Company addresses these risks through established contractual frameworks, active monitoring of intellectual property rights and legal mechanisms designed to safeguard its proprietary content and publishing assets.

Piracy and Unauthorized Content Distribution

The publishing industry continues to face challenges arising from unauthorized reproduction, distribution and digital dissemination of copyrighted content. Piracy of educational content, whether through physical reproduction or online channels, may adversely affect revenue generation and brand value.

The Company actively monitors instances of piracy across both physical and digital platforms and undertakes appropriate legal and enforcement actions to protect its intellectual property. These efforts are supported through engagement with relevant authorities and ongoing monitoring of online channels to identify and address unauthorized use of content.

Internal Risk Controls

- Key policies are developed, approved, communicated and reviewed annually, and are made available through online platforms.
- A clearly articulated authorization matrix, supported by appropriate duty segregation, is in place to reinforce internal controls.
- Internal auditors carry out internal control testing with limited exceptions observed under the Risk Control Matrix Framework.
- Rights to system and application access are provided to employees depending on the roles, responsibilities and levels.
- Internal audits are periodically conducted across the Company and its subsidiaries throughout the year.
- Statutory compliance requirements are monitored by dedicated external compliance tracking software.
- Stringent corporate governance practices are followed, with independent directors serving the Company and all material subsidiaries.
- The Audit Committee and the Board review and approve related party transactions, wherever applicable.
- All transactions between the holding committee and its subsidiaries or associates are carried out on an arm's-length basis, according to the applicable norms.
- A dedicated Risk Management Committee oversees enterprise risks, ensuring the implementation of appropriate mitigation strategies.

Cautionary Statement

The Management Discussion and Analysis contain statements about expected future events and the financial and operating results of S Chand, which may be "forward-looking statements" within the meaning of applicable laws and regulations. They are based on informed judgments, estimates, and assumptions. These forward-looking statements are subject to certain risks and uncertainties. Several factors could cause assumptions and actual future results and events to differ materially from those expressed or implied in the forward-looking statement. Readers are cautioned not to place undue reliance on forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on any subsequent development, information or events.

Independent Auditor's Report

To the Members of S Chand And Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of S Chand And Company Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Assessment of the realisability of investments made in subsidiaries: Refer material accounting policy information in note 2.8 to the standalone financial statements. The Company carries its investments in subsidiaries, at cost at an aggregate amount of ₹ 5,761.78 million as at 31 March 2026. The amount is significant to the standalone financial statements and involves determination whether impairment indicators exist during the reporting period, corresponding impairment charge required to be accounted as per the requirements in Ind AS 36, Impairment of Assets which inherently involves application of significant judgments by management in particular with respect to determination of recoverable/fair value amount of these investments. The recoverability of these investments is significantly dependent on operational performance of the respective subsidiaries and therefore there is a risk that the subsidiaries may not achieve the anticipated business growth which may lead to an impairment charge being recognised.	Our audit procedures included, but were not limited to, the following procedures: a) Obtained an understanding from the management with respect to process and controls followed by the Company for identification of impairment indicators to determine recoverability of the investments in subsidiary companies. b) Tested the design and operating effectiveness of internal controls of the Company in relation to the aforesaid process. c) Obtained the valuation model from the management and reviewed their conclusions, including reading the report provided by an independent valuation expert for investments engaged by the management. d) Assessed the professional competence, objectivity and capabilities of the third party expert used by the management for performing the required valuations to estimate the recoverable value of the investments in the subsidiary; e) Reconciled the cash flows to the business plans approved by the respective Board of Directors of the subsidiaries;

Key audit matters	How our audit addressed the key audit matters
Management has assessed the realisability of the aforesaid amounts by carrying out a valuation of the subsidiary's business using the discounted cashflow method ("the Model"). The Model involves estimates pertaining to expected business and earnings forecasts and key assumptions including those related to discount and long-term growth rates. These estimates require high degree of management judgement and is inherently subjective. Considering the significance of the above matter to the standalone financial statements, complexities and judgement involved, and the significant auditor attention required to test such management's judgement, we have identified this as a key audit matter for current year audit.	f) Tested the inputs used in the Model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management relating to these projections. g) Assessed the reasonableness of the key assumptions used and appropriateness of the valuation methodology applied by engaging auditor's valuation experts. Tested the discount rate and terminal growth rates used in the forecast including comparison to economic and industry forecasts, where appropriate; h) Evaluated sensitivity analysis performed by the management and performed independent sensitivity analysis on these key assumptions to assess potential impact of downside in the underlying cash flow forecasts and assessed the possible mitigating actions identified by management. i) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.
Estimation of sales returns and discounts: Refer material accounting policy information in note 2.4 to the Standalone Financial Statements. The company is involved in publishing and distribution of educational books. Due to the nature of business, the Company offers an option to the customers to return unsold inventory. Significant amount of sales returns are received in the year subsequent to the year when books are sold. Discount comprises of turnover, cash and additional discount. Turnover discount is offered to the customers in the period subsequent to the reporting date based on parameters for a specified period. Cash Discount is offered based on the cash discount schemes applicable to certain months. Further, at the time of annual settlement, which may not coincide with the financial year, with respective debtors, additional discounts are offered based on their negotiations agreed with respective customers. Provision for such sales returns and discounts are estimated, deducted from revenue and accounts receivables. During the current year, the Company has made provisions for sales returns and discounts amounting to ₹ 439.50 million and ₹ 550.20 million respectively. Estimates of sales returns and discounts are required to be made at the time of sale. When determining the appropriate allowance, management considers historical trends, present changes in policies for the academic season, as a basis for the estimate as well as all other known factors, which could significantly influence the level of future sales returns and discount claims. Significant judgement is required in assessing the appropriate level of the provision for sales return and discounts. Measuring provisions for sales return and discounts is a key audit matter as it requires significant estimates made by Management. Such judgements include management's expectation of sales returns and discounts and historical estimates of sales returns and discounts vis a vis the sales returns and discounts received during the year.	Our audit procedures included, but were not limited to the following procedures: a) Obtained an understanding from the management with respect to process and controls followed by the Company to determine provision for sales return and discount including design and implementation of controls. We have tested the design and operating effectiveness of these controls b) Obtained management's calculations for provision for sales returns and discounts, recalculated the amounts for mathematical accuracy and evaluated the assumptions used by reference to internal sources (i.e. management budgets and schemes offered to customers). c) Considered the accuracy of management's estimates in previous years by comparing historical provisions to the actual amounts to assess the management ability to accurately estimate their sales returns and discounts. d) Tested the actual sales return and discounts passed to customers after the balance sheet date and upto 10 days prior to approval of financials to determine whether the revenue has been recognized in the appropriate period. e) Assessed the disclosures in respect of sales returns and discounts included in the financial statements.

Key audit matters	How our audit addressed the key audit matters
Deferred tax assets: Refer material accounting policy information in note 2.5 to the Standalone Financial Statements. As on 31 March 2026, the Company has recognized deferred tax assets (net) amounting to ₹ 375.90 million. The recognition of deferred tax liabilities includes all taxable temporary differences, while deferred tax assets are only recorded to the extent it is probable that sufficient deferred tax liabilities or taxable profit will be available in the future against which the deductible temporary differences can be used. Management has recognized deferred tax asset on the MAT credit and unabsorbed losses basis the reasonable certainty that sufficient taxable profits, based on forecast of business operations, will be available with the Company in future. Since the recognition of deferred tax assets relies on the significant application of judgement by the management in respect of assessing the probability and sufficiency of future taxable profits and future reversals of existing taxable temporary differences, it is considered as key audit matter.	Our audit procedures included, but were not limited to the following procedures: a) Obtained an understanding from the management with respect to process and controls followed by the Company to compute and assess realisability of Deferred Tax Assets including design and implementation of controls. We have tested the design and operating effectiveness of these controls. b) Obtained the management's calculation for the computation of deferred taxes and performed re-computation to test arithmetical accuracy. c) Traced inputs used in the deferred tax calculation from source documents d) Analyzed the future projections of the company, as approved by the Board of Directors of the Company and assumptions used as to when it would be certain that company would earn future taxable income. e) Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. f) Assessed the sensitivity of the outcomes in the above scenario to reasonably possible changes in assumptions and evaluated the realisability of deferred tax asset as to when the company would earn future taxable profits. g) Assessed the disclosures in respect of deferred tax included in the financial statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

   Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure 'A', as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure 'B', wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 53 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 58 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared by the Company during the year ended 31 March 2026 is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is not paid on the date of this audit report.

The interim dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As stated in note 59 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393SVWCCE5924

Place: New Delhi
Date: 22 May 2026

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of S Chand And Company Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit , and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 and 4 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in Note 56 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review, except for the following:

(Amount in ₹ million)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
1. HDFC Bank 2. State Bank of India 3. Indian Bank 4. RBL Bank 5. YES Bank	1. 200.00 2. 400.00 3. 200.00 4. 200.00 5. 200.00	Inventories	June 2025	520.93	520.93	-
		Trade receivables		997.41	997.41	-
		Trade payables		396.78	636.04	(239.26)
		Inventories	September 2025	575.90	575.90	-
		Trade receivables		940.55	940.55	-
		Trade payables		227.19	469.66	(242.47)
		Inventories	December 2025	818.18	818.18	-
		Trade receivables		944.76	944.76	-
		Trade payables		440.26	664.25	(223.99)
		Inventories	March 2026	615.02	620.19	(5.17)
		Trade receivables		1,702.50	1,662.50	(40.00)
		Trade payables		1,023.36	1020.09	(3.27)

(iii) The Company has not provided any security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in, provided guarantee and has not granted any loans to firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans and guarantees to subsidiaries during the year as per details given below:

Particulars	Guarantees	Loans
Aggregate amount granted during the year (₹ million): Subsidiaries	213.75	20.00
Balance outstanding as at balance sheet date# (₹ million): Subsidiaries	213.75	23.69

including accrued interest

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. The Company has not given any security or granted any advances in the nature of loans during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amount in ₹ millions)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	0.72	-	AY 2015-16	CIT(A)	NA
		1.92	-	AY 2018-19		NA
Goods and Services Tax Act, 2017	GST	4.82	-	AY 2017-18	CIT (A)	NA

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions , nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393SVWCCE5924

Place: New Delhi
Date: 22 May 2026

Annexure B Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of S Chand And Company Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393SVWCCE5924

Place: New Delhi
Date: 22 May 2026

Standalone Balance Sheet

as at 31 March 2026

CIN: L22219DL1970PLC005400

(₹ in millions)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	206.06	197.02
Right-of-use assets	4	233.34	136.73
Capital work-in-progress	5	-	2.05
Other intangible assets	6	227.78	264.79
Intangible assets under development	7	13.18	4.00
Financial assets			
- Investments	8	5,761.78	5,755.41
- Loans	9	23.69	365.18
- Other financial assets	10	408.15	474.87
Deferred tax assets (net)	11	375.90	399.31
Income tax assets (net)	12a	58.01	162.82
Other non-current assets	12b	3.94	1.45
Total non-current assets		**7,311.83**	**7,763.63**
Current assets			
Inventories	13	615.02	570.04
Financial assets			
- Investments	14	8.46	6.69
- Trade receivables	15	1,702.50	1,347.38
- Cash and cash equivalents	16	459.81	415.14
- Bank balances other than cash and cash equivalents	17	5.09	4.82
- Loans	9	237.02	-
- Other financial assets	10	91.68	63.20
Other current assets	12b	62.63	53.46
Total current assets		**3,182.21**	**2,460.73**
Total assets		**10,494.04**	**10,224.36**
Equity and liabilities			
Equity			
Equity share capital	18	176.36	176.25
Other equity	19	8,398.88	8,416.09
Total equity		**8,575.24**	**8,592.34**
Non-current liabilities			
Financial liabilities			
- Borrowings	20	18.62	20.40
- Lease liabilities	21	117.78	17.48
Provisions	22a	64.54	64.43
Total non-current liabilities		**200.94**	**102.31**
Current liabilities			
Financial liabilities			
- Borrowings	23	511.51	484.35
- Lease liabilities	21	27.86	22.17
- Trade payables	24		
total outstanding dues of micro enterprises and small enterprises		59.21	36.68
total outstanding dues of creditors other than micro enterprises and small enterprises		964.15	806.84
- Other financial liabilities	25	105.71	113.52
Other current liabilities	26	47.77	50.10
Provisions	22a	1.65	3.06
Current tax liabilities (net)	22b	-	12.99
Total current liabilities		**1,717.86**	**1,529.71**
Total equity and liabilities		**10,494.04**	**10,224.36**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Rahul Kool	**Himanshu Gupta**	**Dinesh Kumar Jhunjhnuwala**	**Saurabh Mittal**	**Jagdeep Singh**
Partner	Managing Director	Whole-Time Director	Chief Financial Officer	Company Secretary
Membership No.: 425393	DIN: 00054015	DIN: 00282988		
Place : New Delhi	Place : New Delhi	Place : New Delhi	Place : New Delhi	Place : New Delhi
Date : 22 May 2026	Date : 22 May 2026	Date : 22 May 2026	Date : 22 May 2026	Date : 22 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026
CIN: L22219DL1970PLC005400

(₹ in millions)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Income**			
II	Revenue from operations	27	2,930.58	2,939.65
III	Other income	28	174.13	159.51
IV	**Total Income**		**3,104.71**	**3,099.16**
V	**Expenses**			
	Cost of published goods/material consumed	29	954.19	931.73
	Purchase of stock-in-trade	30	305.05	171.96
	Changes in inventories of finished goods and stock-in-trade	31	(96.83)	7.40
	Employee benefits expense	32	760.16	715.17
	Finance costs	33	72.29	63.28
	Depreciation and amortisation expense	34	138.32	121.471
	Other expenses	35	760.49	775.62
	Total expenses		**2,893.67**	**2,786.63**
VI	**Profit before exceptional item and tax (IV-V)**		**211.04**	**312.53**
	Exceptional items	36	69.05	88.90
VII	**Profit before tax**		**141.99**	**223.63**
VIII	**Tax expenses:**	37		
	- Current tax		14.79	52.22
	- Tax relating to earlier years		(5.63)	(3.16)
	- Deferred tax		20.31	17.20
	Total tax expenses		**29.47**	**66.26**
IX	**Profit for the year (VII - VIII)**		**112.52**	**157.37**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or (loss)			
	Re-measurement gains or (loss) on defined benefit plans		10.63	(5.66)
	Income tax effect		(3.10)	1.65
XI	**Total comprehensive income for the year (IX+X)**		**120.05**	**153.36**
XII	**Earnings per equity share:**	38		
	(1) Basic		3.19	4.47
	(2) Diluted		3.18	4.46

Summary of material accounting policy information 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

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

Sd/-
Rahul Kool
Partner
Membership No.: 425393

Place : New Delhi
Date : 22 May 2026

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Place : New Delhi
Date : 22 May 2026

Sd/-
Dinesh Kumar Jhunjhnuwala
Whole-Time Director
DIN: 00282988

Place : New Delhi
Date : 22 May 2026

Sd/-
Saurabh Mittal
Chief Financial Officer

Place : New Delhi
Date : 22 May 2026

Sd/-
Jagdeep Singh
Company Secretary

Place : New Delhi
Date : 22 May 2026

Standalone Cash Flow Statement

for the year ended 31 March 2026
CIN: L22219DL1970PLC005400

(₹ in millions)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities**			
	Profit before tax		**141.99**	**223.63**
	Adjustment to reconcile profit before tax to net cash flows			
	Depreciation and amortisation expense (refer note 34)		138.32	121.47
	Unrealised foreign exchange rate variation (net)		2.49	(3.35)
	Net gain on sale of current investments		(2.05)	(11.16)
	Loss on sale of property, plant and equipment (net)		1.53	0.48
	Provision for expected credit loss, advances and bad debts written-off (refer note 28 and 35)		7.09	63.45
	Finance costs (refer note 33)		72.29	63.28
	Interest income		(96.12)	(39.55)
	Dividend income		(0.08)	(58.17)
	Fair value gain on investment at fair value through profit or loss		(28.44)	(42.01)
	Provision for diminution in value of investments (refer note 36)		55.25	88.90
	Interest income on securities measured at amortised cost		(0.32)	(0.24)
	Interest income on other receivables		(45.44)	(0.85)
	Unwinding financial guarantee obligation		-	(0.09)
	Miscellaneous balances written back		(0.35)	(2.59)
	Employee stock option expense (refer note 32)		0.65	2.66
	Operating profit before working capital changes		**246.81**	**405.86**
	Adjustments for movement in:			
	Trade payables		180.19	(107.79)
	Other assets		(50.00)	0.41
	Other liabilities		(10.14)	18.35
	Provisions		6.24	5.56
	Inventories		(44.97)	128.77
	Trade receivables		(362.21)	(131.14)
	Cash generated from operations		**(34.08)**	**320.02**
	Direct taxes paid (net of refunds)		85.80	(37.65)
	Net cash generated from operating activities (A)		**51.72**	**282.37**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment including intangible assets and capital work-in-progress		(82.23)	(117.53)
	Purchase of non-current investments		-	(41.67)
	Proceeds from sale of non-current investments		105.00	-
	Purchase of current investments		(71.77)	(250.11)
	Proceeds from sale of current investments		74.10	289.91
	Proceeds from sale of property, plant and equipment		4.56	1.08
	Interest received		96.22	39.83
	Dividend received		0.08	58.17
	Investment in deposits with banks		(0.27)	-
	Proceeds from redemption of deposits with banks		0.12	2.61
	Loans given to related parties		(20.00)	(41.69)
	Repayment received of loan given to related parties		104.47	-
	Net cash generated from/ (used in) investing activities (B)	**(B)**	**210.28**	**(59.40)**
C.	**Cash flows from financing activities**			
	Dividend paid on equity shares		(141.00)	(105.65)
	Proceeds from issue of equity shares		2.39	3.77
	Proceeds from non-current borrowings		5.00	20.50
	Repayment of non-current borrowings		(6.78)	(32.50)
	(Repayment)/ proceeds of current borrowings (net)		27.19	(111.02)
	Payment for principal portion of lease liabilities		(31.96)	(26.91)
	Payment for interest portion of lease liabilities		(15.09)	(4.37)
	Interest paid on borrowings		(57.08)	(59.01)

Standalone Cash Flow Statement

for the year ended 31 March 2026
CIN: L22219DL1970PLC005400

(₹ in millions)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Net cash used in financing activities (C)	**(C)**	**(217.33)**	**(315.19)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**(A+B+C)**	**44.67**	**(92.22)**
Cash and cash equivalents at the beginning of the year		415.14	507.36
Cash and cash equivalents at the end of the year		**459.81**	**415.14**
Components of cash and cash equivalents			
Balances with banks:			
- On current accounts		435.03	258.42
- Cheques in hand		23.09	35.44
- Deposits with original maturity of less than three months		0.93	120.87
Cash in hand		0.76	0.41
Total cash and cash equivalents (note 16)		**459.81**	**415.14**

Notes:

1. Reconciliation of liabilities arising from financing activities

(₹ in millions)

	As at 1 April 2025	Cash flows	Non cash changes	As at 31 March 2026
Non-current borrowings (refer note 20)	20.40	(1.78)	-	18.62
Current borrowings (refer note 23)	484.35	27.19	(0.03)	511.51
Lease liabilities (refer note 41)	39.65	(47.05)	153.04	145.64
	544.40	**(21.64)**	**153.01**	**675.77**

(₹ in millions)

	As at 1 April 2024	Cash flows	Non cash changes	As at 31 March 2025
Non-current borrowings (refer note 20)	32.40	(12.00)	-	20.40
Current borrowings (refer note 23)	595.37	(111.02)	-	484.35
Lease liabilities (refer note 41)	36.53	(31.28)	34.40	39.65
	664.30	**(154.30)**	**34.40**	**544.40**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

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

Sd/-
Rahul Kool
Partner
Membership No.: 425393

Place : New Delhi
Date : 22 May 2026

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Place : New Delhi
Date : 22 May 2026

Sd/-
Dinesh Kumar Jhunjhnuwala
Whole-Time Director
DIN: 00282988

Place : New Delhi
Date : 22 May 2026

Sd/-
Saurabh Mittal
Chief Financial Officer

Place : New Delhi
Date : 22 May 2026

Sd/-
Jagdeep Singh
Company Secretary

Place : New Delhi
Date : 22 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026
CIN: L22219DL1970PLC005400

A. Equity share capital

Issued, subscribed and fully paid up	No. of shares	₹ in millions
As at 31 March 2024	**35,217,379**	**176.09**
Issued during the year	32,253	0.16
As at 31 March 2025	**35,249,632**	**176.25**
Issued during the year	22,560	0.11
As at 31 March 2026	**35,272,192**	**176.36**

B. Other equity

(₹ in millions)

	Capital reserve	Reserves and surplus			Employee stock options outstanding	Total
		General Reserve	Security premium	Retained earnings		
As at 31 March 2024	**235.71**	**75.80**	**6,622.72**	**1,396.33**	**27.53**	**8,358.09**
Profit for the year	-	-	-	157.37	-	157.37
Other comprehensive income for the year (net)	-	-	-	(4.01)	-	(4.01)
Share based charge during the year	-	-	-	-	6.68	6.68
Issue of equity share capital (refer note 19)	-	-	7.06	-	-	7.06
Transfer on account of exercise of options	-	-	-	-	(3.45)	(3.45)
Dividend on equity shares	-	-	-	(105.65)	-	(105.65)
As at 31 March 2025	**235.71**	**75.80**	**6,629.78**	**1,444.04**	**30.76**	**8,416.09**
Profit for the year	-	-	-	112.52	-	112.52
Other comprehensive income for the year (net)	-	-	-	7.53	-	7.53
Share based charge during the year	-	-	-	-	1.46	1.46
Issue of equity share capital (refer note 19)	-	-	4.56	-	-	4.56
Transfer on account of exercise of options	-	-	-	-	(2.28)	(2.28)
Dividend on equity shares	-	-	-	(141.00)	-	(141.00)
As at 31 March 2026	**235.71**	**75.80**	**6,634.34**	**1,423.09**	**29.94**	**8,398.88**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

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

Sd/-
Rahul Kool
Partner
Membership No.: 425393

Place : New Delhi
Date : 22 May 2026

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Place : New Delhi
Date : 22 May 2026

Sd/-
Dinesh Kumar Jhunjhnuwala
Whole-Time Director
DIN: 00282988

Place : New Delhi
Date : 22 May 2026

Sd/-
Saurabh Mittal
Chief Financial Officer

Place : New Delhi
Date : 22 May 2026

Sd/-
Jagdeep Singh
Company Secretary

Place : New Delhi
Date : 22 May 2026

Notes to Standalone Financial Statements

for the year ended 31 March 2026
CIN: L22219DL1970PLC005400

1. Corporate information

S Chand and Company Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 applicable in India. The Company had become a Public Limited Company w.e.f. 8 September 2016 and consequently the name of the Company had changed from S Chand And Company Private Limited to S Chand And Company Limited. Its shares are listed on NSE and BSE in India. The registered office of the Company is located at A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044. These are standalone financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company only.

The Company is principally engaged in publishing of books with products ranging from school books, higher academic books, competition and reference books, technical and professional books and children books.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements (standalone financial statement) 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 from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and the guidelines issued by Securities and Exchange Board of India, as applicable to the financial statements.

The standalone financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

ii) Equity settled employee share-based payment plan measured at fair value.

iii) Defined benefit liabilities are measured at present value of defined benefit obligation

iv) Certain financial assets and liabilities at amortised cost.

The financial statements have been prepared on accrual and going concern basis

The financial statements are presented in INR "(Indian Rupees)" or "₹". All values are rounded to the nearest million, and two decimals thereof, except when otherwise indicated.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset as current when it is:

i. Expected to be realised or intended to sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to Standalone Financial Statements

for the year ended 31 March 2026
CIN: L22219DL1970PLC005400

2.3 Fair value measurement

The Company measures certain financial instruments and equity settled employee share based payment plan at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. in the principal market for the asset or liability, or

ii. in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, unquoted financial assets, and significant liabilities, such as valuation of unquoted investments and equity settled employee share based payment plan. Involvement of external valuers is decided upon annually by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company's management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

i. Disclosures for significant estimates and assumptions (refer note 2.18B)

ii. Disclosures of fair value measurement hierarchy (refer note 46)

iii. Investment in unquoted and quoted equity shares (refer note 8 and 14)

iv. Equity settled employee share based payment plan (refer note 43)

Notes to Standalone Financial Statements

for the year ended 31 March 2026
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2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Sale of goods

Revenue from sale of books is recognised at the point in time when control of the asset is transferred to the customer, i.e. upon delivery of the goods to the transporter or to the customer whichever is earlier.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of books, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Job work

Revenue from job work services is recognised at the point in time when control of the asset is transferred to the customer, i.e. at the time of handing over goods to the carrier for transportation or to the customer as per the terms of the contract.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

- **Rights of return**

  Certain contracts provide a customer with a right to return the goods within a specified period. The provision for anticipated returns is made primarily on the basis of historical return rates as this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

- **Turnover discounts**

  The Company provides turnover discounts to certain customers once the value of products purchased during the period exceeds a threshold specified in the contract. Discounts are offset against amounts payable by the customer. To estimate the variable consideration for the expected future discounts, the Company applies the most likely amount method for contracts with a single-turnover threshold and the expected value method for contracts with more than one turnover threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of turnover thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

- **Cash discounts**

  The Company provides cash discounts to certain customers if customers make the payment within the stipulated time given in the contract. The provision for cash discount is made on estimated basis based on historical trends. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

- **Other discounts**

  Further, at the time of annual settlement with customers, which may not coincide with the financial year, additional discounts are offered based on the negotiations agreed with respective customers. The provision for additional discount is made on estimated basis based on historical trends. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

Notes to Standalone Financial Statements

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Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other income

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Management fees for shared services

The Company provides various administrative and management services through shared resources to its subsidiary companies to facilitate day to day operations. The Company recognises revenue over time, because the subsidiaries receive and consume the service provided by the Company over that period.

2.5 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to Standalone Financial Statements

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries and associates , deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent that it is no longer probable that the Company will pay normal income tax during the specified period.

2.6 Property, plant and equipment

Plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Property, plant and equipments which are not ready for intended use as on the date of balance sheet are disclosed as capital work-in-progress.

Depreciation

Depreciation on property, plant and equipment, other than leasehold improvements, have been provided on pro-rata basis, on the straight line method, using rates determined based on management’s technical assessment of useful economic lives of the asset.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and equipments, vehicles and computers over estimated useful lives which are different from useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to Standalone Financial Statements

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Followings are the estimated useful lives of various category of assets used.

Category of assets	Useful life as adopted by management	Useful life as per Schedule II
Buildings	30 years	30 years
Plant and equipments	15 -25 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	10 years	8 years
Office equipments	5 years	5 years
Computers	6 years	3-6 years

Leasehold improvements are amortised over economic useful life or unexpired period of lease whichever is less.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit and loss when it is incurred.

Amortisation and useful lives

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project are recognised as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale. Its intention to complete the asset
- Its ability to use or sell the asset

Notes to Standalone Financial Statements

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- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful lives	Amortization method used	Internally generated or acquired
Goodwill	Indefinite	No amortisation	Acquired
Trademarks	Finite (10 years)	Amortised on straight line basis over the period of useful lives	Acquired
Software	Finite (5 -10 years)	Amortised on straight line basis over the period of useful lives	Acquired
Copyrights	Finite (10 years)	Amortised on straight line basis over the period of copyright	Acquired
Content development	Finite (10 years)	Amortised on straight line basis over the period of content	Internally generated

2.8 Investment in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

2.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the

Notes to Standalone Financial Statements

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lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

- Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

- Stock-in-trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

2.11 Impairment of non–financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in

Notes to Standalone Financial Statements

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which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. The general terms of the payment is between 180-270 days. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

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- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
A 'financial asset'' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)
A "financial asset" is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity instruments at FVTOCI
All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

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- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

- Trade receivables under Ind-AS 115.

- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

  The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

  For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

  ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:-

a) For financial assets measured as at amortised cost: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

c) Debt instruments measured at FVTOCI: Since, financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the

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specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Re-classification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Employee benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund, National Pension Scheme (NPS) and Employee's State Insurance Corporation (ESIC). The Company recognizes contribution payable to the provident fund, NPS and ESIC scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company

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recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/ termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

2.14 Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share based payments, whereby employer render services as consideration for equity instruments (equity-settled transactions).

Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.15 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only

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when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company, and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.16 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

2.17 Dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.18 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Judgement

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For the lease contracts that includes extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

ii) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of books include cash discounts and turnover discounts and a right to return the goods that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Defined employee benefits plans

The cost of the defined employee benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates for the respective countries.

Further details about defined employee benefit plans are given in note 40.

iii) Provision for expected credit losses of trade receivables

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The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. For details of allowance for expected credit loss, please refer note 15.

iv) **Impairment of financial and non-financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

v) **Useful lives of depreciable/amortisable assets**

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company, and makes strategic decision and has been identified as the chief operating decision maker. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., publishing of books. The geographical information analyses the Company's

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revenue and trade receivables from such revenue in India and other countries. The Company primarily operates in India. Refer note 49 for segment reporting.

2.20 Business combination

Business combination between entities under common control are accounted at historical cost. The difference between the consideration paid/received and the carrying amount of assets and liabilities transferred is recorded in the capital reserve, a component of other equity.

Business combination arising from transfers of interest in entities that are under common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised.

2.21. Application of new standards and amendments

The Ministry of Corporate Affairs ('MCA') notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 01 April 2025:

(a) Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have any material impact on the financial statements.

(b) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - a) must have substance, and
  - b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have any material impact on the classification of the Company's liabilities as at the balance sheet date.

(c) Supplier finance arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have any material impact on the financial statements.

(d) International tax reform - pillar two model rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

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- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and

- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar

Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the financial statements.

2.22 New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company:

(a) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to

Ind AS 1 Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the financial statements.

Notes to Standalone Financial Statements

for the year ended 31 March 2026
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3 Property, plant and equipment

(₹ in millions)

	Plant & equipments	Office equipment	Furniture & fixtures	Vehicles	Leasehold improvement	Computers	Buildings	Total
Gross block								
As at 31 March 2024	**51.59**	**10.62**	**10.23**	**76.03**	**7.54**	**53.71**	**58.46**	**268.18**
Additions	0.94	1.46	4.63	34.31	5.17	**11.54**	-	58.05
Disposals	-	(0.00)	-	(4.13)	-	**(17.94)**	-	(22.07)
As at 31 March 2025	**52.53**	**12.08**	**14.86**	**106.22**	**12.71**	**47.31**	**58.46**	**304.16**
Additions	4.90	4.42	13.73	7.62	3.41	7.90	-	41.98
Disposals	-	(0.21)	(0.21)	(11.34)	-	(2.98)	-	(14.74)
As at 31 March 2026	**57.43**	**16.28**	**28.38**	**102.50**	**16.12**	**52.23**	**58.46**	**331.40**
Accumulated depreciation								
As at 31 March 2024	**21.00**	**8.58**	**8.24**	**26.57**	**7.33**	**24.06**	**9.03**	**104.81**
Charge for the year	2.68	0.65	1.29	7.81	1.73	6.57	2.12	22.83
Disposals	-	-	-	(3.58)	-	(16.92)	-	(20.50)
As at 31 March 2025	**23.68**	**9.23**	**9.52**	**30.79**	**9.06**	**13.71**	**11.15**	**107.14**
Charge for the year	2.93	0.92	1.48	9.66	2.15	7.59	2.12	26.85
Disposals	-	(0.20)	(0.20)	(5.55)	-	(2.71)	-	(8.65)
As at 31 March 2026	**26.61**	**9.95**	**10.80**	**34.90**	**11.21**	**18.59**	**13.27**	**125.34**
Net block								
As at 31 March 2025	**28.84**	**2.85**	**5.33**	**75.43**	**3.66**	**33.60**	**47.32**	**197.02**
As at 31 March 2026	**30.82**	**6.33**	**17.58**	**67.60**	**4.91**	**33.64**	**45.19**	**206.06**

Note:

1. The Company has not revalued its property, plant and equipment during the year.

4 Right-of-use assets (ROU)

(₹ in millions)

	Leasehold land	Buildings	Total
Gross block			
As at 31 March 2024	**111.73**	**98.74**	**210.47**
Additions	-	31.07	31.07
Disposals	-	(29.78)	(29.78)
As at 31 March 2025	**111.73**	**100.04**	**211.76**
Additions	-	137.93	137.93
Disposals	-	(48.64)	(48.64)
As at 31 March 2026	**111.73**	**189.32**	**301.05**
Accumulated depreciation			
As at 31 March 2024	**9.63**	**65.22**	**74.85**
Depreciation for the year	1.96	27.05	29.01
Disposals	-	(28.83)	(28.83)
As at 31 March 2025	**11.59**	**63.44**	**75.03**
Depreciation for the year	1.95	39.37	41.32
Disposals	-	(48.64)	(48.64)
As at 31 March 2026	**13.54**	**54.17**	**67.71**
Net block			
As at 31 March 2025	**100.14**	**36.59**	**136.73**
As at 31 March 2026	**98.19**	**135.15**	**233.34**

1. The Company has not revalued its right-of-use assets during the year.

Notes to Standalone Financial Statements

for the year ended 31 March 2026
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5 Capital work-in-progress

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**2.05**	-
Additions during the year	-	2.05
Capitalised/adjusted during the year	(2.05)	-
Balance at the end of the year	**-**	**2.05**

Notes:

1. Capital work-in-progress includes property, plant and equipment under construction/installation and which are not ready for use as at year end.

2. Capital work-in-progress ageing schedule as at 31 March 2026 and 31 March 2025:

(₹ in millions)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026	-	-	-	-	-
As at 31 March 2025	2.05	-	-	-	2.05

3. There are no such projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

6 Goodwill and other intangible assets

(₹ in millions)

	Goodwill	Software	Copy-rights	Content development	Trade marks	Total
Gross block						
As at 31 March 2024	-	**48.93**	**118.61**	**422.08**	**0.12**	**589.74**
Additions	-	-	19.11	34.30	-	53.41
Disposals	-	-	-	(81.06)	-	(81.06)
As at 31 March 2025	-	**48.93**	**137.72**	**375.32**	**0.12**	**562.09**
Additions	-	5.10	20.11	**7.93**	-	33.14
Disposals	-	-	-	-	-	-
As at 31 March 2026	-	**54.03**	**157.83**	**383.25**	**0.12**	**595.23**
Accumulated amortisation						
As at 31 March 2024	-	**39.47**	**41.56**	**227.64**	**0.06**	**308.73**
Amortization for the year	-	3.82	15.92	49.87	0.01	69.63
Disposals	-	-	-	(81.06)	-	(81.06)
As at 31 March 2025	-	**43.30**	**57.48**	**196.46**	**0.07**	**297.30**
Amortization for the year	-	2.18	17.58	50.37	0.01	70.15
Disposals	-	-	-	-	-	-
As at 31 March 2026	-	**45.48**	**75.06**	**246.83**	**0.08**	**367.45**
Net block						
As at 31 March 2025	-	**5.63**	**80.24**	**178.87**	**0.05**	**264.79**
As at 31 March 2026	-	**8.55**	**82.77**	**136.42**	**0.04**	**227.78**

Notes:

1. The Company has not revalued its intangible assets during the year.

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for the year ended 31 March 2026

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7 Intangible assets under development

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**4.00**	-
Additions during the year	13.18	4.00
Capitalised/adjusted during the year	(4.00)	-
Balance at the end of the year	**13.18**	**4.00**

Notes:

1. Intangible assets under development includes expenses incurred on content development not ready for use as at year end.
2. Intangible assets under development ageing schedule as at 31 March 2026 and 31 March 2025:

(₹ in millions)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026	13.18	-	-	-	13.18
As at 31 March 2025	4.00	-	-	-	4.00

3. There are no such project related intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

8 Non-current investments

(₹ in millions)

		As at 31 March 2026	As at 31 March 2025
i)	**Investment in unquoted equity shares, valued at cost**		
	Investment in subsidiaries		
	111,437 (31 March 2025: 111,437) shares of ₹ 100 each fully paid up in M/s Chhaya Prakashani Limited (refer note a and b below)	1,915.45	1,915.37
	40,140 (31 March 2025: 40,140) shares of ₹ 100 each fully paid up in M/s Vikas Publishing House Private Limited (refer note a and b below)	1,620.55	1,620.30
	575,739 (31 March 2025: 575,739) shares of ₹ 10 each fully paid up in M/s New Saraswati House (India) Private Limited (refer note a and b below)	1,563.36	1,562.88
	46,449,962 (31 March 2025: 4,64,49,962) shares of ₹ 10 each fully paid up in M/s Safari Digital Education Initiatives Private Limited	466.06	466.06
	6,647,560 (31 March 2025: 5,971,268) shares of ₹ 10 each fully paid up in M/s S. Chand Edutech Private Limited (refer note c below)	132.09	98.02
	1,349,719 (31st March 2025: 1,349,719) shares of ₹ 10 each fully paid up in M/s BPI (India) Private Limited (refer note d below)	96.97	96.97
	104,734 (31 March 2025: 104,734) shares ₹ 10 each fully paid up in M/s Convergia Digital Education Private Limited	51.87	51.87
	Less : Impairment of investment (refer note e below)	(434.99)	(379.74)
		5,411.36	**5,431.73**
ii)	**Investment in unquoted equity shares, valued at fair value through profit and loss**		
	16,655 (31 March 2025: 16,655) share of ₹ 10 each fully paid up in ATOZLEARN Edutech Private Limited (IxamBee)	8.99	14.24
	50 (31 March 2025: 50) share of ₹ 10 each fully paid up in M/s Smartivity Labs Private Limited	2.40	2.11
		11.39	**16.35**

Notes to Standalone Financial Statements

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(₹ in millions)

		As at 31 March 2026	As at 31 March 2025
iii)	**Investment in unquoted preference shares, valued at cost**		
	Investment in subsidiaries		
	5,570,007 (31 March 2025: 5,570,007) 0.01% Non Cumulative, Non-Participating, Compulsorily Convertible Preference Shares of ₹ 10 each fully paid up in M/s New Saraswati House (India) Private Limited	55.70	55.70
	1,882,353 (31 March 2025: 1,882,353) shares of ₹ 7.12 each fully paid up in M/s Safari Digital Education Private Limited	18.82	18.82
		74.52	**74.52**
iv)	**Investment in unquoted preference shares, valued at fair value through profit and loss**		
	889 (31 March 2025: 889) Series A compulsorily convertible preference share of ₹ 10 each fully paid up in ATOZLEARN Edutech Private Limited (IxamBee)	0.76	0.76
	5,490 (31 March 2025: 5,490) 0.001% compulsorily convertible cumulative preference shares of ₹ 10 each fully paid up in M/s Smartivity Labs Private Limited	263.75	232.05
		264.51	**232.81**
	Total	**5,761.78**	**5,755.41**
	Aggregate value of unquoted investments	**5,761.78**	**5,755.41**
	Aggregate value of impairment in value of investments	**434.99**	**379.74**

Notes:

a. During the previous year, the Company has sold 7,016 0.1% unsecured Compulsory Convertible Debentures (CCDs) (Series 1) to its wholly-owned subsidiaries at ₹ 100,000 each. In accordance with the agreement, the receivable against this sale of investment will be received over 7 years in defined instalments. The said receivable is interest free and accordingly the difference between the present value of receivable and consideration receivable has been classified as equity contribution by the parent amounting ₹ 138.03 millions (31 March 2025: ₹ 184.32 millions).

b. Investment in equity shares in such subsidiaries include deemed investments of ₹ 51.48 millions (31 March 2025: ₹ 50.67 millions) due to ESOP granted to employees of subsidiary companies and corporate guarantee given by Holding Company on behalf of subsidiary companies.

c. During the current year, the Company has acquired 676,292 equity shares face value ₹ 10 each in S. Chand Edutech Private Limited at a price of ₹ 50.40 per share.

d. During the last year, the Company has acquired 661,362 equity shares face value ₹ 10 each in BPI (India) Private Limited at a price of ₹ 63 per share.

e. The Company has determined the recoverable amounts of its investments in subsidiaries under Ind AS 36 “Impairment of Assets” using the discounted cashflow method which involves estimates pertaining to expected business and earnings forecasts and key assumptions including those related to discount and long-term growth rates, which are considered reasonable by the Management. Significant inputs used in fair value measurements are as follows :

(₹ in millions)

Particulars	31 March 2026	31 March 2025
Risk free rate of return (based on the yield of 10 year Government of India Zero Coupon Bond.)	6.96%	6.58% - 7.05%
Beta	0.59-0.95	0.70-0.99
Company specific risk premium	2.00% - 6.25%	3.00% - 5.00%
Long-term growth rate	4.00% - 5.00%	3.00% - 5.00%

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On a careful evaluation of the aforesaid factors, the management has concluded that the recoverable value of the investments is higher than their carrying amounts as at 31 March 2026*.

*During the current year, the management has evaluated that the recoverable value in two subsidiary is less than the carrying value as on 31 March 2026. Refer note 54.

Sensitivity
The management believes that any reasonable possible changes in the key assumptions would not cause the investment's carrying amount to exceed its recoverable amount.

9 Loans

	As at 31 March 2026	As at 31 March 2025
Non-current:		
Loans to related parties (refer note 42)	23.69	365.18
Current:		
Loans to related parties (refer note 42)	237.02	-
Total loans	**260.71**	**365.18**
Considered good, unsecured	260.71	365.18
Recoverable which have significant increase in credit risk	-	-
	260.71	**365.18**

Notes:

1. Disclosure required under Sec 186(4) of the Companies Act 2013:

   Included in loans and advance are certain loans the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act, 2013:

Name of the entity*	Rate of Interest	Tenure 31 March 2026	Tenure 31 March 2025	Secured/ Unsecured	As at 31 March 2026	As at 31 March 2025
Safari Digital Education Initiatives Private Limited	11.25% - 11.55% p.a. (31 March 2025: 11.00% - 12.00% p.a.)	3 years from the date of agreement effective 01 October 2023	3 years from the date of agreement effective 01 October 2023	Unsecured	166.96	151.40
Convergia Digital Education Private Limited		3 years from the date of agreement effective 06 January 2025	3 years from the date of agreement effective 10 April 2023		23.69	119.08
S Chand Edutech Private Limited		3 years from the date of agreement effective 01 October 2023	3 years from the date of agreement effective 01 October 2023		50.72	77.16
Edutor Technologies India Private Limited		3 years from the date of agreement effective 01 October 2023	3 years from the date of agreement effective 01 October 2023		19.34	17.54
Total					**260.71**	**365.18**

   *the loan have been given to the subsidiary companies for general business purpose.

2. There are no loan or advances in the nature of loans, granted to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment.

Notes to Standalone Financial Statements

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3. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

4. There is no amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans granted to such companies.

10 Other financial assets

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Non-current:		
(Unsecured, considered good)		
Security deposits	8.51	8.04
Deposits with maturity for more than 12 months from the reporting date	4.14	4.26
Interest accrued but not due on fixed deposits (on non-current deposits)	1.70	1.46
Receivable from subsidiary companies**	393.69	461.00
Margin money*	0.11	0.11
	408.15	**474.87**
Current:		
(Unsecured, considered good)		
Security deposits	6.50	3.21
Interest accrued but not due on fixed deposits (on current deposits)	0.15	0.29
Receivable from subsidiary companies**	64.38	56.42
Other receivables	20.65	3.28
	91.68	**63.20**
Total	**499.83**	**538.07**
Non-current	**408.15**	**474.87**
Current	**91.68**	**63.20**

* Margin money deposit with a carrying amount of ₹ 0.11 million (31 March 2025: ₹ 0.11) has been deposited with government authority.

**Pertains to the receivable from wholly-owned subsidiary companies against sale of 7,016, 0.1% unsecured Compulsory Convertible Debentures (CCDs) (Series 1) of ₹ 100,000 each in M/s Convergia Digital Education Private Limited.

Also refer note 8.

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11 Deferred taxes

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Items leading to creation of deferred tax assets		
Impact of non deductible expenses	33.26	24.85
Provision for doubtful debt and advances	41.82	60.89
Impact of lease liabilities	42.41	11.55
Impact of provision for inventory	26.38	34.24
Impact of business loss to carry forward to next years	123.75	116.84
Total deferred tax assets	**267.62**	**248.37**
Items leading to creation of deferred tax liabilities		
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	20.06	24.49
Impact of right of use assets	39.36	10.65
Impact of fair value gain on current investment	0.52	0.52
Total deferred tax liabilities	**59.92**	**35.66**
MAT credit entitlement	168.20	186.60
Net deferred tax assets	**375.90**	**399.31**

Note:

Movement of deferred tax assets / liabilities presented in balance sheet

(₹ in millions)

	As at 31 March 2025	Recognised in		As at 31 March 2026
		Profit and loss	OCI	
Items leading to creation of deferred tax assets				
Impact of non deductible expenses	24.85	11.51	(3.10)	33.26
Provision for doubtful debt and advances	60.89	(19.07)	-	41.82
Impact of lease liabilities	11.55	30.86	-	42.41
Impact of provision for inventory	34.24	(7.86)	-	26.38
Impact of business loss to carry forward to next years	116.84	6.91	-	123.75
MAT credit entitlement	186.60	(18.40)	-	168.20
Total deferred tax assets	434.97	3.95	(3.10)	435.82
Items leading to creation of deferred tax liabilities				
Property, plant and equipment: impact of differences between tax depreciation and depreciation/ amortisation charged in the financial statements	24.49	(4.43)	-	20.06
Impact of right of use assets	10.65	28.71		39.36
Impact of fair value gain on current investment	0.52	(0.02)	-	0.50
Total deferred tax liabilities	35.66	24.26	-	59.92
Net deferred tax assets	399.31	(20.31)	(3.10)	375.90

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Movement of deferred tax assets / liabilities presented in balance sheet

(₹ in millions)

	As at 31 March 2024	Recognised in		As at 31 March 2025
		Profit and loss	OCI	
Items leading to creation of deferred tax assets				
Impact of non-deductible expenses	17.66	5.54	1.65	24.85
Provision for doubtful debt and advances	57.30	3.59	-	60.89
Impact of lease liabilities	10.59	0.96	-	11.55
Impact of provision for inventory	23.74	10.50	-	34.24
Impact of business loss to carry forward to next years	160.42	(43.58)	-	116.84
MAT credit entitlement	168.66	17.94	-	186.60
Total deferred tax assets	**438.37**	**(5.05)**	**1.65**	**434.97**
Items leading to creation of deferred tax liabilities				
Property, plant and equipment: impact of differences between tax depreciation and depreciation/ amortisation charged in the financial statements	12.59	11.90	-	24.49
Impact of right of use assets	9.75	0.90		10.65
Impact of fair value gain on current investment	1.17	(0.65)	-	0.52
Total deferred tax liabilities	**23.51**	**12.15**	**-**	**35.66**
Net deferred tax assets	**414.86**	**(17.20)**	**1.65**	**399.31**

Note - Refer note 37 for effective tax reconciliation.

12a Income tax assets (net)

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Tax receivable (net of provision)	58.01	162.82
Total	**58.01**	**162.82**

12b Other assets

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured, considered good)		
Prepaid expenses	3.94	1.45
	3.94	**1.45**
Current		
(Unsecured, considered good)		
Advances to vendors	23.79	17.95
Advances to employees*	4.22	5.12
Prepaid expenses	24.25	20.31
Balance with government authorities	4.28	3.83
Others	6.09	6.25
	62.63	**53.46**
Total	**66.57**	**54.91**
Non-current	**3.94**	**1.45**
Current	**62.63**	**53.46**

*Includes advances to KMPs, refer note 42.

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13 Inventories

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Raw materials (at cost)	56.19	108.04
Finished goods (at lower of cost and net realisable value)	474.67	430.95
Finished goods - stock-in-trade (at lower of cost and net realisable value)	84.16	31.05
Total	**615.02**	**570.04**

14 Current investments

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Investment valued at fair value through profit and loss		
Investment in equity instruments (quoted)		
1,000 (31 March 2025: 1,000) shares of ₹ 10 each fully paid up in M/s Puretrop Fruits Limited	0.18	0.11
42,564 (31 March 2025: 42,564) shares of ₹ 10 each fully paid up in M/s Lake Shore Realty Limited	3.06	1.62
200 (31 March 2025: 200) shares of ₹ 10 each fully paid up in M/s Zee Entertainment Enterprises Limited	0.01	0.02
800 (31st March 2025: 800) shares of ₹ 10 each fully paid up in M/s EIH Associated Hotel Limited	0.22	0.28
500 (31 March 2025: 500) shares of ₹ 10 each fully paid up in State Bank of India Limited	0.49	0.39
230 (31 March 2025: 230) shares of ₹ 10 each fully paid up in Punjab National Bank Limited	0.03	0.02
	3.99	**2.44**
Investment valued at fair value through profit and loss		
Investment in mutual funds (quoted)		
135,870 (31 March 2025: 131,779) units in Principal Monthly Income Plan - Dividend Reinvestment	2.07	1.99
389 (31 March 2025: 389) units in Nippon India Money Market Fund - Growth Plan Growth Option	1.69	1.58
12,534 (31 March 2025: 12,534) units in Nippon India Short Term Fund - Growth Plan Growth Option	0.69	0.65
	4.44	**4.22**
Investments in Government and Trust securities (unquoted)		
National Savings Certificates	0.03	0.03
	0.03	**0.03**
Total	**8.46**	**6.69**
Aggregate book value of quoted investments	6.77	7.52
Aggregate market value of quoted investments *	8.43	6.67
Aggregate value of unquoted investments	0.03	0.03
Aggregate value of impairment in value of investments	-	-

* fair value gain recognised ₹ 1.70 million in 31 March 2026 (fair value loss recognised 31 March 2025: ₹ 1.38 million).

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15 Trade receivables

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Secured, considered good		
Unsecured, considered good	1,702.50	1,347.38
Receivable which have significant increase in credit risk	143.63	209.11
Receivable credit impaired	-	-
	1,846.13	**1,556.49**
Less: Allowance for expected credit loss		
Secured, considered good	-	-
Unsecured, considered good	-	-
Receivable which have significant increase in credit risk	(143.63)	(209.11)
Receivable credit impaired		
	(143.63)	**(209.11)**
Secured, considered good		
Unsecured, considered good	1,702.50	1,347.38
Receivable which have significant increase in credit risk	-	-
Receivable credit impaired		-
	1,702.50	**1,347.38**

Trade receivables from related parties (refer note 42)

The movement in impairment of trade receivables as follow:

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Opening balance	209.11	205.97
Additions/ (write-back) (net)	(65.48)	3.14
Closing balance	**143.63**	**209.11**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables ageing schedule as at 31 March 2026 and 31 March 2025:

(₹ in millions)

Particulars	As at 31 March 2026					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables						
considered good	1,532.15	140.15	5.06	0.35	24.79	1,702.50
which have significant increase in credit risk	-	26.41	7.81	11.53	97.88	143.63
credit impaired	-	-	-	-	-	-
Disputed trade receivables						
considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total trade receivables	**1,532.15**	**166.56**	**12.87**	**11.88**	**122.67**	**1,846.13**
Less: Loss allowance	-	(26.41)	(7.81)	(11.53)	(97.88)	**(143.63)**
Total	**1,532.15**	**140.15**	**5.06**	**0.35**	**24.79**	**1,702.50**

Notes to Standalone Financial Statements

for the year ended 31 March 2026
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(₹ in millions)

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables						
considered good	1,296.63	33.55	5.48	11.72	-	1,347.38
which have significant increase in credit risk	-	9.62	74.58	7.52	117.39	209.11
credit impaired	-	-	-	-	-	-
Disputed trade receivables						
considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total trade receivables	**1,296.63**	**43.17**	**80.06**	**19.24**	**117.39**	**1,556.49**
Less: Loss allowance	-	(9.62)	(74.58)	(7.52)	(117.39)	**(209.11)**
Total	**1,296.63**	**33.55**	**5.48**	**11.72**	**-**	**1,347.38**

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

16 Cash and cash equivalents

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- On current accounts	435.03	258.42
- Cheques on hand	23.09	35.44
- Deposits with original maturity of less than three months	0.93	120.87
Cash on hand	0.76	0.41
Total	**459.81**	**415.14**

17 Bank balances other than cash and cash equivalents

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than 3 months and less than 12 months	5.09	4.82
Total	**5.09**	**4.82**

18 Equity share capital

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Authorised		
40,300,000 (31 March 2025: 40,300,000) equity shares of ₹ 5/- each	201.50	201.50
Issued, subscribed and fully paid up shares		
35,272,192 (31 March 2025: 35,249,632) equity shares of ₹ 5/- each	176.36	176.25
	176.36	**176.25**

Notes to Standalone Financial Statements

for the year ended 31 March 2026
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a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Authorised share capital	No. of shares	₹ in millions
As at 31 March 2024	**40,300,000**	**201.50**
Increase/(decrease) during the year	-	-
As at 31 March 2025	**40,300,000**	**201.50**
Increase/(decrease) during the year	-	-
As at 31 March 2026	**40,300,000**	**201.50**
Issued equity capital	No. of shares	₹ in millions
Equity share of ₹ 5/- each issued, subscribed and fully paid (31 March 2025: Equity share of ₹ 5 each)		
As at 31 March 2024	**35,217,379**	**176.09**
Issued during the year	32,253	0.16
As at 31 March 2025	**35,249,632**	**176.25**
Issued during the year	22,560	0.11
As at 31 March 2026	**35,272,192**	**176.36**

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share (31 March 2025: ₹ 5 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The Company has not issued any shares pursuant to a contract without payment being received in cash in the current year and preceding five years. There has not been any buy-back of shares in the current year and preceding five years. The Company has not issued any bonus shares during the year.

d. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Mrs. Neerja Jhunjhnuwala	8,000,845	22.68%	4,008,345	11.37%
Mr. Himanshu Gupta	5,994,038	16.99%	5,994,038	17.00%
Mr. Dinesh Kumar Jhunjhnuwala	386,854	1.10%	3,846,854	10.91%

e. Details of shares held by promoters in the Company

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Mrs. Neerja Jhunjhnuwala	8,000,845	22.68%	4,008,345	11.37%
Mr. Himanshu Gupta	5,994,038	16.99%	5,994,038	17.00%
Mr. Dinesh Kumar Jhunjhnuwala	386,854	1.10%	3,846,854	10.91%
Ms. Savita Gupta	1,218,617	3.45%	1,218,617	3.46%
Ms. Ankita Gupta	914,073	2.59%	914,078	2.59%
Mr. Gaurav Kumar Jhunjhnuwala	59,500	0.17%	592,000	1.68%
	16,573,927	**46.99%**	**16,573,932**	**47.02%**

f. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock options plan (ESOPs) of the Company, refer note 43.

Notes to Standalone Financial Statements

for the year ended 31 March 2026
CIN: L22219DL1970PLC005400

19 Other equity

(₹ in millions)

		As at 31 March 2026	As at 31 March 2025
a.	**Capital reserve**		
	Balance as at the beginning of reporting year	235.71	235.71
	Balance as at the end of reporting year	**235.71**	**235.71**
b.	**General reserve**		
	Balance as at the beginning of reporting year	75.80	75.80
	Balance as at the end of reporting year	**75.80**	**75.80**
c.	**Securities premium**		
	Balance as at the beginning of reporting year	6,629.78	6,622.72
	Add: increase on account of issue of equity share capital (refer note 43)	4.56	7.06
	Balance as at the end of reporting year	**6,634.34**	**6,629.78**
d.	**Retained earnings**		
	Balance as at the beginning of reporting year	1,444.04	1,396.33
	Add: Profit for the year	112.52	157.37
	Add: Other comprehensive income for the year (net)	7.53	(4.01)
	Less: Dividend on Equity shares	(141.00)	(105.65)
	Balance as at the end of reporting year	**1,423.09**	**1,444.04**
e.	**Employee stock options outstanding**		
	Balance as at the beginning of reporting year	30.76	27.53
	Add: compensation option granted during the year - charge for the year (refer note 43)	1.46	6.68
	Less: transfer to securities premium on account of exercise of options	(2.28)	(3.45)
	Balance as at the end of reporting year	**29.94**	**30.76**
	Total	**8,398.88**	**8,416.09**

Nature and purpose of reserves:

Capital reserve

Capital reserve represents reserve created on cancellation of forfeited equity shares and on account of business combinations under common control.

General reserve

General Reserve represents amount apportioned out of retained earnings.

Securities premium

Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities. Also includes re-measurement gains on defined benefit plans.

Employee stock options outstanding

Employee stock options have been issued under Equity Settled ESOP Scheme 2012 (Scheme 2012), Equity Settled ESOP Scheme 2018 (Scheme 2018) and Equity Settled ESOP Scheme 2023 (Scheme 2023) to the eligible employees and subsequent to that various grants were issued. The reserve has been created for the various ESOP grants issued by the Company thereafter.

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for the year ended 31 March 2026

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20 Non-current borrowings

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Term loans		
Indian rupee loan from financial institutions (refer note a below)	-	24.45
Vehicle loans		
Indian rupee loan from bank (refer note b below)	17.42	23.62
Indian rupee loan from financial institutions (refer note c below)	7.58	4.02
	25.00	**52.10**
Less: Current maturities of non-current borrowings (refer note 23)		
Term loans		
Indian rupee loan from financial institutions (refer note a below)	-	24.45
Vehicle loans		
Indian rupee loan from bank (refer note b below)	5.49	5.95
Indian rupee loan from financial institutions (refer note c below)	0.89	1.30
	6.38	**31.70**
Total	**18.62**	**20.40**
Secured	**18.62**	**20.40**
Unsecured	-	-

	Nature of Security	Terms of repayment
a	Term loan Term loan from TATA Capital Limited had been obtained during the year ended 31 March 2022. The facility had been secured against: (i) Pledge of 50% of unlisted shares of Chhaya Prakashani Limited. (ii) 2nd parri passu charge on both present and future current and fixed moveable assets of S Chand And Company Limited; (iii) Personal Guarantee by Directors of the Company Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala. This loan from TATA Capital Limited has been fully repaid during this year.	Repayable in 49 equal monthly instalments of ₹ 2.04 millions beginning from March 2022. Rate of interest at 10.75% p.a. (31 March 2025: 10.75% p.a.)
	Vehicle loans from bank/financial institutions	
b	Vehicle loan from banks Vehicle loans have been obtained from ICICI Bank, Yes Bank and Axis Bank, HDFC Bank the same are secured by hypothecation of respective vehicles. Vehicle loan from ICICI Bank has been fully repaid during the year.	Repayable in 36 to 60 equal monthly instalment of ₹ 0.01 to ₹ 0.31 millions. Rate of interest at 8.25% to 12.00% (31 March 2025: 8.25% to 12.00%)
c	Vehicle loans from financial institutions Vehicle loans have been obtained from Mercedes-Benz Financial Services India Private Limited (Formerly known as Daimler Financial Services India Pvt. ltd), Kotak Mahindra Prime limited and Toyota Financial Services India Limited is secured by hypothecation of respective vehicles. Vehicle loans from Daimler Financial Services India Private Limited have been fully repaid during the year.	The loan is repayable in 36 to 60 equal monthly instalment of ₹ 0.10 million to ₹ 0.20 millions. Rate of interest at 6.52% to 11.00% (31 March 2025: 9.81% to 11.00%)
d.	The Company is required to comply with certain debt covenants as mentioned in the loan agreement for term loans, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the current financial year, there have been no default in repayment and no breaches in the financial covenants of any borrowings.	
e.	The money raised by way of term loans were applied for the purposes for which these were obtained.	

Notes to Standalone Financial Statements

for the year ended 31 March 2026
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21 Lease liabilities

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Lease liabilities - non-current (refer note 41)	117.78	17.48
Lease liabilities - current (refer note 41)	27.86	22.17
Total	**145.64**	**39.65**

22a Provisions

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for gratuity (refer note 40)	39.22	36.64
Provision for compensated absence	25.32	27.79
	64.54	**64.43**
Current		
Provision for compensated absence	1.65	3.06
	1.65	**3.06**
Total	**66.19**	**67.49**
Non current	64.54	64.43
Current	1.65	3.06

22b Current tax liabilities (net)

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	-	12.99
	-	**12.99**

23 Current borrowings

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Cash credit from banks (secured) (refer note a below)	405.13	154.72
Indian rupee working capital demand loan from banks (secured) (refer note b below)	100.00	297.93
Current maturities of non-current borrowings (refer note 20)	6.38	31.70
Total current borrowings	**511.51**	**484.35**
Secured	**511.51**	**484.35**
Unsecured	**-**	**-**

Notes:

a. Cash credit from State Bank of India (SBI) is secured by way of first pari passu charge (along with HDFC, Yes Bank and Indian Bank) on the entire existing and future current assets and movable property, plant and equipment of the Company (excluding assets which are specifically charged to other lenders), personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. The loan carry interest rate of 9.45% to 10.20% p.a. (31 March 2025: 9.85% to 10.10% p.a.).

Notes to Standalone Financial Statements

for the year ended 31 March 2026
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The Company has further availed cash credit/dropline overdraft from RBL Bank, secured by way of subservient charge on the entire existing and future current assets and movable property, plant and equipment of the Company (excluding assets which are specifically charged to other lenders), charge on immovable property of the Company situated at plot no. 40/2 A, site no. IV, UPSIDC industrial estate, Sahibabad and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. This facility carries interest rate of 9.75% p.a. (31 March 2025: 9.75% p.a).

Cash credit from Indian Bank, secured by way of first pari passu charge along with HDFC Bank, Yes Bank and SBI on the entire existing and future current assets and fixed assets of the Company (excluding assets which are specifically charged to other lenders), personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. These loans carry interest rate of 7.45% to 8.45% p.a. (31 March 2025: 8.70% p.a).

Cash credit from Yes Bank, secured by way of first pari passu charge along with HDFC Bank, Indian Bank and SBI on the entire existing and future current assets and fixed assets of the Company (excluding assets which are specifically charged to other lenders), personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. These loans carry interest rate of 7.90% to 8.65% p.a.

b. Working capital demand loan from HDFC Bank, State Bank of India and Yes Bank have been availed during the year. These loans carry interest rate of 7.00% to 9.06% p.a (31 March 2025: 7.12% to 9.58% p.a). For HDFC Bank and State Bank of India, loan is secured by way of first pari passu charge on entire existing and future current assets and movable fixed assets of the Company (excluding assets which are specifically charged to other lenders) and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. For Yes Bank, loan is secured by first pari passu charge by way of hypothecation on current assets (both present and future) and first pari passu charge by way of hypothecation on movable fixed assets (excluding those exclusively charged to other lenders) both present and future.

c. The Company is required to comply with certain debt covenants as mentioned in the loan agreement for term loans, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the current financial year, there has been no covenant breach.

d. The funds raised by the Company on short term basis have not been utilised for long term purposes.

e. Refer note 56 for summary of quarterly statements submitted to banks and its reconciliation with amounts as per books of accounts.

24 Trade payables

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Trade payables of micro enterprises and small enterprises (refer note 50)	59.21	36.68
Trade payables other than micro enterprises and small enterprises	964.15	806.84
	1,023.36	**843.52**

For trade payables of related entities, refer note 42.

Trade payables ageing schedule as at 31 March 2026 and 31 March 2025:

(₹ in millions)

Particulars	As at 31 March 2026					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
outstanding due to micro enterprises and small enterprises	-	59.21	-	-	-	59.21
others	47.26	916.47	0.18	0.15	0.09	964.15
Disputed trade payables						
outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
others	-	-	-	-	-	-
Total	**47.26**	**975.68**	**0.18**	**0.15**	**0.09**	**1,023.36**

Notes to Standalone Financial Statements

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(₹ in millions)

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
outstanding due to micro enterprises and small enterprises	-	36.68	-	-	-	36.68
others	21.21	784.80	0.16	0.67	-	806.84
Disputed trade payables						
outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
others	-	-	-	-	-	-
Total	**21.22**	**821.48**	**0.16**	**0.67**	**-**	**843.52**

25 Other financial liabilities

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due	0.12	0.35
Employee related liabilities	91.67	99.33
Financial guarantee obligation	13.66	13.66
Others	0.26	0.18
	105.71	**113.52**
Current	105.71	113.52
Non-current	**-**	**-**

26 Other current liabilities

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	10.34	8.96
Statutory dues payable	37.43	41.14
Total	**47.77**	**50.10**

27 Revenue from operations

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Finished goods (net of returns)	3,255.39	3,132.43
Traded goods (net of returns)	343.00	223.86
Less: Discount	(857.69)	(727.47)
Sale of services		
Customized interactive education services	8.94	23.78
Content licensing	74.65	195.05
Other operating revenue		

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for the year ended 31 March 2026
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(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Scrap sale	3.76	2.85
Lease rent	2.77	3.72
Management services	95.64	83.28
Others	4.12	2.15
Total	**2,930.58**	**2,939.65**
India	2,834.74	2,716.87
Outside India	95.84	222.78
Total	**2,930.58**	**2,939.65**
Timing of revenue recognition		
Goods transferred at a point in time	2,744.46	2,635.39
Services transferred at a point in time	186.12	304.26
Total	**2,930.58**	**2,939.65**

Contract balances

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities		
Revenue received in advance (refer note 26)	10.34	8.96
Opening balance of contract liabilities	8.96	24.02
Less: Amount of revenue recognised against opening contract liabilities	(8.96)	(24.02)
Add: Addition in balance of contract liabilities for current year (net of refunds)	10.34	8.96
Closing balance of contract liabilities	**10.34**	**8.96**

Right to return asset and refund liability

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Refund liabilities		
Arising from discounts		
Opening provision	476.60	421.60
Less: Utilisation during the year	(784.09)	(672.47)
Add: Created during the year	857.69	727.47
Closing provision	**550.20**	**476.60**
Arising from rights of return		
Opening provision	412.00	370.70
Less: Utilisation during the year	(596.73)	(508.35)
Add: Created during the year	624.23	549.65
Closing provision	**439.50**	**412.00**
Total	**989.70**	**888.60**

Notes to Standalone Financial Statements

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Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognised from contracts with customers	4,412.50	4,216.78
Adjustments		
Sales return	(624.23)	(549.65)
Discount	(857.69)	(727.47)
	2,930.58	**2,939.65**

Performance obligation

Information about the Company's performance obligations are summarised below:

Finished goods/ Traded goods

The performance obligation is satisfied upon delivery of the goods to the transporter or to the customer whichever is earlier.

The customer has a right to return material to an extent as may be agreed upon with each customer or within the limits as may be determined by the Company.

The customer is also eligible for discounts based on achievement of revenue targets as may be agreed.

Services

Revenue from services rendered is recognised over a period of time.

28 Other income

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- Bank deposits *	0.61	0.90
- Income tax refund *	57.88	0.17
- Loans to related parties *	37.64	38.48
- Other receivables *	45.44	0.85
Net gains on fair value changes**	28.44	42.01
Gain on sale of current investments (net)	2.05	11.16
Dividend	0.08	58.17
Others	1.99	7.77
	174.13	**159.51**

* underlying assets on which income is recognised are carried at amortised cost.

** underlying assets on which income is recognised are carried at fair value through profit and loss.

29 Cost of published goods/material consumed

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	108.04	229.40
Add: Purchases	902.34	810.37
	1,010.38	**1,039.77**
Less: Inventory at the end of the year	56.19	108.04
Cost of published goods/material consumed	**954.19**	**931.73**

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30 Purchase of stock-in-trade

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	305.05	171.96
Total	**305.05**	**171.96**

31 Changes in inventories of finished goods and stock-in-trade

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the end of the year		
Finished goods	558.84	462.01
Inventory at the beginning of the year		
Finished goods	(462.01)	(469.41)
Changes in inventories	**(96.83)**	**7.40**

32 Employee benefits expenses

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, bonus and allowances	659.80	624.65
Contribution to provident and other funds (refer note 40)	56.21	55.95
Employee stock option expense	0.65	2.66
Staff welfare expenses	43.50	31.91
Total	**760.16**	**715.17**

33 Finance costs

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense:		
- On borrowings	36.68	39.95
- On lease liabilities	15.09	4.37
- On other liabilities	16.25	14.92
Others	4.27	4.04
Total	**72.29**	**63.28**

34 Depreciation and amortisation expense

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	26.85	22.83
Amortization on intangible assets (refer note 6)	70.15	69.63
Depreciation on right-of-use assets (refer note 4)	41.32	29.01
Total	**138.32**	**121.47**

Notes to Standalone Financial Statements

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35 Other expenses

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Publication expense		
Royalty	233.62	251.83
Other publication expenses	60.43	59.58
Total publication expenses (A)	**294.05**	**311.41**
Rent (refer note 41)	5.56	3.30
Repairs and maintenance		
- Plant and equipments	0.83	0.45
- Buildings	0.02	-
- Others	32.48	27.90
Insurance	7.97	8.12
Rates and taxes	0.63	1.46
Communication cost	5.58	4.72
Legal and professional fee	41.02	26.97
Donations	30.74	29.44
Payment to auditor (refer details below)	8.79	8.07
Water and electricity charges	7.12	6.26
Bad debts written off (net of provision for expected credit loss)	7.09	63.45
Outsourced employee cost	18.77	12.95
Loss on sale of property, plant and equipment (net)	1.53	0.48
Corporate social responsibility expenses (refer note 48)	3.28	1.19
Director sitting fees	2.73	1.71
Foreign exchange fluctuation loss (net)	2.49	-
Advertisement, publicity and exhibition	89.80	88.14
Freight and cartage outward	64.12	56.51
Travelling and conveyance	95.34	88.84
Vehicle running and maintenance	12.78	9.31
Packing and dispatch expenses	9.71	11.17
Miscellaneous expenses	18.06	13.77
Total other expenses (B)	**466.44**	**464.21**
Total other expenses (A+B)	**760.49**	**775.62**

Payment to auditors:

	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- Audit fee	4.80	4.70
- Limited review	2.20	2.00
- GST on invoices	1.26	1.21
- Out of pocket expenses	0.53	0.16
Total	**8.79**	**8.07**

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36 Exceptional expenses

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision for diminution in value of investments (refer note 54)	55.25	88.90
Gratuity expenses (refer note 39)	13.80	-
Total	**69.05**	**88.90**

37 Income tax

Tax expense recognised in Statement of Profit and Loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
Current income tax charge	14.79	52.22
Tax relating to earlier years	(5.63)	(3.16)
Deferred tax:		
Relating to origination and reversal of temporary differences	20.31	17.20
	29.47	**66.26**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax		
Tax at India's statutory income tax rate of 29.12% (31 March 2025: 29.12%)	**141.99**	**223.63**
Adjustments in respect of tax related to previous years	41.35	65.12
Tax impact of non-deductible expenses	(5.63)	(3.16)
Impact of changes in tax rate/ item charged at different rate	10.53	8.60
Income tax expense reported in the statement of profit and loss	(16.78)	(4.30)
At the effective income tax rate of (20.75%) (31 March 2025: 29.63%)	29.47	66.26
	29.47	**66.26**

38 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The following reflects the income and share data used in the basic and diluted EPS computations

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders of the Company	112.52	157.37
Weighted average number of equity shares used for computing earnings per share (Basic)	35.27	35.23
Weighted average number of equity shares used for computing earnings per share (Diluted)	35.29	35.25
Basic EPS	**3.19**	**4.47**
Diluted EPS	**3.18**	**4.46**

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39 The Government of India has notified the code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions code, 2020 ("Labour Codes") with effect from 21 November 2025 which consolidates 29 existing labour laws, Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the company has estimated the financial implications thereof and has made an additional provision of ₹ 13.80 millions for the year ended 31 March 2026. Considering the materiality, regulatory driven and non-recurring nature of the impact, the Company has presented such incremental impact under "exceptional item". The Company continues to monitor the finalisation fo central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect on the basis of such developments, if any.

40 Employee benefits

a. Defined contribution plan

An amount of ₹ 38.04 millions (31 March 2025 : ₹ 35.27 millions) for the year has been recognised as an expense in respect of the Company's contributions towards Provident Fund, an amount of ₹ 0.10 millions (31 March 2025 : ₹ 0.13 millions) for the year has been recognised as an expense in respect of Company's contributions towards Employee State Insurance and an amount of ₹ 1.69 millions (31 March 2025 : ₹ 1.50 millions) for the year has been recognised as an expense in respect of the Company's contributions towards National Pension Scheme, which are deposited with the government authorities/funds approved by the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

b. Gratuity

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Under the Company's gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of ₹ 3.00 million. The scheme is funded with two insurance companies in the form of qualifying insurance policies.

The following tables summarize the components of net benefit expense recognised in the profit and loss account and amounts recognised in the balance sheet for Gratuity Plan.

Statement of Profit and Loss

Net employee benefit expense recognised in employee cost:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	13.67	11.10
Past service cost	13.80	5.75
Interest cost on defined obligation	7.72	6.29
Expected return on plan assets	(5.01)	(4.09)
	30.18	**19.05**

Amount recognised in other comprehensive income:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial gains on obligation	(16.20)	6.57
Actuarial gains on assets	(5.56)	0.91
	(10.64)	**5.66**

Notes to Standalone Financial Statements

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Balance sheet

Changes in the present value of the defined benefit obligation are as follows:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening defined benefit obligation	109.72	89.15
Current service cost	13.67	11.10
Past service cost	13.80	5.75
Interest cost	7.72	6.29
Benefits paid from plan assets	(4.74)	(9.14)
Acquisition / Divestiture	-	-
Benefits paid directly by employer	(0.30)	-
Actuarial gains on obligation	(16.20)	6.57
Closing defined benefit obligation	**123.67**	**109.72**
Non-current	**123.67**	**109.72**
Current	**-**	**-**

Changes in the fair value of plan assets are as follows:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening fair value of plan assets	73.08	56.75
Expected return	5.01	4.09
Contributions by employer	16.66	20.47
Benefits paid	(4.74)	(9.14)
Actuarial gain	(5.56)	0.91
Closing fair value of plan assets	**84.45**	**73.08**
Provision for gratuity (net of plan assets)		
Non-current	39.22	36.64
Current	-	-

The expected contribution to the defined benefit plan in future years ₹ 17.31 millions (31 March 2025: ₹ 15.49 millions).

The scheme is funded through an 'Trust'. The Trust has taken a Policy from the Kotak Life Insurance and LIC of India.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Investments with insurers	100%	100%

The economic and demographic assumptions used in determining gratuity obligations for the Company's plans are shown below:

	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	7.67%	6.85%
Expected rate of salary increase	8.00%	8.00%
Retirement age (in years)	60 years	60 years
Employee turnover :-		
- For service upto 5 years	5.00%	5.00%
- For service more than 5 years	1.00%	1.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes to Standalone Financial Statements

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The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

(₹ in millions)

	Change in assumptions	As at 31 March 2026	As at 31 March 2025
Discount rate	+ 1%	110.61	97.67
	(1%)	139.13	124.06
Expected rate of salary increase	+ 1%	137.79	122.73
	(1%)	111.09	98.31

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The above defined benefit plan exposes the Group to following risks:

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market risk (interest risk):

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity risk:

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial risk:

Salary increase assumption

Actual salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

Attrition/withdrawal assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory risk:

Any changes to the current Regulations by the Government, will increase (in most cases) or decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

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The following are expected future cash flows to the defined benefit plan (undiscounted):

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Year 1	6.71	5.12
Year 2	4.54	5.35
Year 3	4.24	3.75
Year 4	12.70	3.45
Year 5	6.21	10.78
Year 6 to 10	39.49	31.04
Above 10 years	289.40	232.85
Weighted average duration of the defined benefit obligation (years)	15.88	16.03

c. Other long-term employee benefits

A reversal of expense amounting to ₹ 3.88 millions (expense in 31 March 2025 : ₹ 6.98 millions) pertains towards compensated absences and is included in “Employee benefits expense”.

41 Leases

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2026:

(₹ in millions)

	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of reporting year	136.73	135.62
Additions (note 4)	137.93	31.07
Deletions	-	(0.95)
Depreciation expense (note 34)	(41.32)	(29.01)
Balance at the end of reporting year	**233.34**	**136.73**

The movement in lease liabilities during the year ended 31 March 2026 is as follows:

(₹ in millions)

	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of reporting year	**39.65**	**36.53**
Additions	137.93	31.07
Accretion of interest	15.09	4.37
Deletion during the year	-	(1.04)
Payments	(47.03)	(31.28)
Balance as at the end of reporting year	**145.64**	**39.65**
Non-current	**117.78**	**17.48**
Current	**27.86**	**22.17**

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Contractual maturities of lease liabilities (discounted)

(₹ in millions)

	Year ended 31 March 2026	Year ended 31 March 2025
- Within one year	27.86	22.17
- 1-5 years	63.72	17.48
- More than 5 years	54.06	-
	145.64	**39.65**

The following are the amounts recognised in Statement of Profit or Loss:

(₹ in millions)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	41.32	29.01
Interest expense on lease liabilities	15.09	4.37
Expense relating to other than non-current leases (included in other expenses) #	5.56	3.30
Total amount recognised in Statement of Profit or Loss	**61.96**	**36.68**

 # Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for current leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

Total cash outflow for current leases and leases of low value for the year ended 31 March 2026 was ₹ 5.56 millions (31 March 2025 : ₹ 3.30 millions).

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term
Buildings			
- 31 March 2026	15	0-8 years	2.29
- 31 March 2025	19	0-3 years	1.30
Land			
- 31 March 2026	1	48 years	47.45
- 31 March 2025	1	49 years	48.45

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The aggregate depreciation on Right-of-use assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

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42 Related party disclosure

a. Names of related parties and related party relationship

Related parties where control exists		
Subsidiary companies	:	Chhaya Prakashani Limited
	:	Vikas Publishing House Private Limited
	:	New Saraswati House (India) Private Limited
	:	Convergia Digital Education Private Limited
	:	Safari Digital Education Initiative Private Limited
	:	BPI (India) Private Limited
	:	S. Chand Edutech Private Limited (step-down subsidiary)
	:	Indian Progressive Publishing Co. Private Limited (step-down subsidiary)
	:	Edutor Technologies India Private Limited (step-down subsidiary)
	:	Shri Shyamlal Printing Press Private Limited (step-down subsidiary w.e.f. 25 February 2025)
	:	CPD Singapore Education Services Pte. Ltd. (step-down subsidiary w.e.f 29 January 2026)
Related parties with whom transactions have taken place during the year:		
Enterprises over which Key Management	:	Hotel Tourist (Partnership firm)
personnel or their relatives exercise	:	SC Hotel Tourist Deluxe Private Limited
significant influence	:	Shaara IT Services Private Limited
	:	S Chand Properties Private Limited
	:	Shyam Lal Charitable Trust
	:	RKG Hospitalities Private Limited
	:	S Chand Hotels Private Limited
	:	Sky Warehousing Private Limited
Key Management Personnel (KMP) & their relatives		
Ms. Savita Gupta	:	Non-Executive Director
Mr. Himanshu Gupta	:	Managing Director
Mr. Dinesh Kumar Jhunjhnuwala	:	Whole-time Director
Mr. Gaurav Kumar Jhunjhnuwala	:	Non-Executive Director
Mr. Desh Raj Dogra	:	Non-Executive, Independent Director
Ms. Archana Capoor	:	Non-Executive, Independent Director
Mr. Rajagopalan Chandrashekar	:	Non-Executive, Independent Director
Mr. Sharad Talwar	:	Non-Executive, Independent Director
Mr. Saurabh Mittal	:	Chief Financial Officer
Mr. Jagdeep Singh	:	Company Secretary
Relatives of KMP	:	Mr. Ravindra Kumar Gupta (father of Mr. Himanshu Gupta)
	:	Mrs. Neerja Jhunjhnuwala (wife of Mr. Dinesh Kumar Jhunjhnuwala)

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b. Details of related party transactions

(₹ in millions)

Particulars	Category	Year ended 31 March 2026	Year ended 31 March 2025
Nature of transactions			
Revenue from operations			
Sale of products			
BPI (India) Private Limited	Subsidiary Company	0.03	0.03
Safari Digital Education Initiatives Private Limited	Subsidiary Company	1.41	1.95
S. Chand Edutech Private Limited	Subsidiary Company	2.26	7.22
Convergia Digital Education Private Limited	Subsidiary Company	5.27	-
Management services			
Vikas Publishing House Private Limited	Subsidiary Company	44.00	37.60
Chhaya Prakashani Limited	Subsidiary Company	23.32	19.84
New Saraswati House (India) Private Limited	Subsidiary Company	28.32	25.84
Subtotal		**104.61**	**92.47**
Other income			
Interest income			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	17.28	15.68
S. Chand Edutech Private Limited	Subsidiary Company	8.51	7.95
Edutor Technologies India Private Limited	Subsidiary Company	2.00	1.82
Convergia Digital Education Private Limited	Subsidiary Company	9.85	12.34
Interest income on debenture			
Convergia Digital Education Private Limited	Subsidiary Company	-	0.69
Lease rent income			
Convergia Digital Education Private Limited	Subsidiary Company	1.27	0.72
Vikas Publishing House Private Limited	Subsidiary Company	1.50	3.00
Royalty income			
Convergia Digital Education Private Limited	Subsidiary Company	-	0.16
S. Chand Edutech Private Limited	Subsidiary Company	0.24	0.25
Dividend Income			
New Saraswati House (India) Private Limited	Subsidiary Company	0.01	0.01
Chhaya Prakashani Limited	Subsidiary Company	-	27.86
Vikas Publishing House Private Limited	Subsidiary Company	-	30.11
Subtotal		**40.66**	**100.58**
Expenses			
Purchase of stock-in-trade			
Vikas Publishing House Private Limited	Subsidiary Company	22.66	28.32
BPI (India) Private Limited	Subsidiary Company	0.47	0.86
Convergia Digital Education Private Limited	Subsidiary Company	260.49	137.86
New Saraswati House (India) Private Limited	Subsidiary Company	0.26	0.29
Printing charges			
Vikas Publishing House Private Limited	Subsidiary Company	79.06	299.18
Shri Shyamlal Printing Press Private Limited	Subsidiary Company	233.20	-
Royalty expense			
Chhaya Prakashani Limited	Subsidiary Company	2.35	1.46
Vikas Publishing House Private Limited	Subsidiary Company	-	0.42

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(₹ in millions)

Particulars	Category	Year ended 31 March 2026	Year ended 31 March 2025
BPI (India) Private Limited	Subsidiary Company	0.07	0.07
Subtotal		**598.56**	**468.45**
Rent paid (including lease liabilities payment)			
S Chand Properties Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	10.65	10.14
Sky Warehouseing Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	15.87	-
Remuneration to KMP			
Short term employee benefits	Key Management Personnel (KMP)	80.18	81.31
Other expenses			
S. Chand Edutech Private Limited	Subsidiary Company	0.29	0.28
Vikas Publishing House Private Limited	Subsidiary Company	2.87	2.11
Safari Digital Education Initiatives Private Limited	Subsidiary Company	-	-
New Saraswati House (India) Private Limited	Subsidiary Company	2.07	2.00
S Chand Properties Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	1.18	1.09
Edutor Technologies India Private Limited	Subsidiary Company	3.54	3.54
Convergia Digital Education Private Limited	Subsidiary Company	0.11	0.12
Chhaya Prakashani Limited	Subsidiary Company	3.70	-
SC Hotel Tourist Deluxe Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	-	0.13
Hotel Tourist	Enterprises over which Key Management personnel or their relatives exercise significant influence	0.05	0.06
S Chand Hotels Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	0.04	0.02
Sky Warehousing Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	0.57	-
Shri Shyamlal Printing Press Private Limited	Subsidiary Company	0.07	-
Electricity charges			
S Chand Properties Private Limited	Subsidiary Company	0.86	0.96

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(₹ in millions)

Particulars	Category	Year ended 31 March 2026	Year ended 31 March 2025
Content licence fees			
Convergia Digital Education Private Limited	Subsidiary Company	0.98	1.84
Content conversion charges			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	0.42	1.77
Convergia Digital Education Private Limited	Subsidiary Company	16.02	9.30
Purchase of e-books			
New Saraswati House (India) Private Limited	Subsidiary Company	0.99	1.25
Vikas Publishing House Private Limited	Subsidiary Company	-	7.15
Subtotal		**140.46**	**123.07**
Purchase of intangible assets			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	-	10.37
Subtotal		**-**	**10.37**
Purchase of tangible assets			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	-	7.39
Subtotal		**-**	**7.39**
Loans given			
S. Chand Edutech Private Limited	Subsidiary Company	-	2.95
Convergia Digital Education Private Limited	Subsidiary Company	20.00	-
Subtotal		**20.00**	**2.95**
Loan repayment received			
Convergia Digital Education Private Limited	Subsidiary Company	124.26	-
Subtotal		**124.26**	**-**
Loan repaid			
Chhaya Prakashani Limited	Subsidiary Company	-	45.00
Subtotal		**-**	**45.00**
Investment made during the period (by conversion of loans)			
S. Chand Edutech Private Limited	Subsidiary Company	34.09	-
Subtotal		**34.09**	**-**
Investment made during the period			
BPI (India) Private Limited	Subsidiary Company	-	41.67
Subtotal		**-**	**41.67**
Financial guarantee given during the year			
New Saraswati House (India) Private Limited	Subsidiary Company	113.75	50.00
Vikas Publishing House Private Limited	Subsidiary Company	-	150.00
Shri Shyamlal Printing Press Private Limited	Subsidiary Company	100.00	-
Subtotal		**213.75**	**200.00**
Sale of debentures			
New Saraswati House (India) Private Limited	Subsidiary Company	-	200.00
Vikas Publishing House Private Limited	Subsidiary Company	-	200.00
Chhaya Prakashani Limited	Subsidiary Company	-	301.60
Repayment received against sale of debentures			
New Saraswati House (India) Private Limited	Subsidiary Company	30.00	-
Vikas Publishing House Private Limited (net of TDS)	Subsidiary Company	29.80	-
Chhaya Prakashani Limited	Subsidiary Company	45.00	-
Subtotal		**104.80**	**701.60**

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b. Details of related party balances

(₹ in millions)

Particulars		As at 31 March 2026	As at 31 March 2025
Balances outstanding			
Assets			
Investments			
Investment in unquoted equity shares, valued at cost			
Safari Digital Education Initiatives Private Limited (net)	Subsidiary Company	87.22	118.22
Vikas Publishing House Private Limited	Subsidiary Company	1,620.55	1,620.30
New Saraswati House (India) Private Limited	Subsidiary Company	1,563.36	1,562.88
Chhaya Prakashani Limited	Subsidiary Company	1,915.45	1,915.37
S. Chand Edutech Private Limited (net)	Subsidiary Company	112.09	78.02
Convergia Digital Education Private Limited	Subsidiary Company	51.87	51.87
BPI (India) Private Limited (net)	Subsidiary Company	60.81	85.07
Subtotal		**5,411.36**	**5,431.73**
Investment in unquoted preference shares			
New Saraswati House (India) Private Limited	Subsidiary Company	55.70	55.70
Safari Digital Education Initiatives Private Limited	Subsidiary Company	18.82	18.82
Subtotal		**74.52**	**74.52**
Security deposit			
S Chand Properties Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	4.70	4.70
Sky Warehouseing Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	6.72	-
Subtotal		**11.42**	**4.70**
Loans			
Safari Digital Education Initiatives Private Limited	Subsidiary Company	166.96	151.40
S. Chand Edutech Private Limited	Subsidiary Company	50.72	77.16
Edutor Technologies India Private Limited	Subsidiary Company	19.34	17.54
Convergia Digital Education Private Limited	Subsidiary Company	23.69	119.08
Subtotal		**260.71**	**365.18**
Trade receivables			
Chhaya Prakashani Limited	Subsidiary Company	2.16	-
New Saraswati House (India) Private Limited	Subsidiary Company	18.27	14.01
Safari Digital Education Initiatives Private Limited	Subsidiary Company	-	0.14
S. Chand Edutech Private Limited	Subsidiary Company	20.59	17.62
Edutor Technologies India Private Limited	Subsidiary Company	7.20	8.34
Subtotal		**48.22**	**40.11**
Receivable against sale of debentures			
New Saraswati House (India) Private Limited	Subsidiary Company	130.55	147.59
Vikas Publishing House Private Limited	Subsidiary Company	130.75	147.59
Chhaya Prakashani Limited	Subsidiary Company	196.77	222.25
Subtotal		**458.07**	**517.43**

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(₹ in millions)

Particulars		As at 31 March 2026	As at 31 March 2025
Liabilities			
Trade payables			
Vikas Publishing House Private Limited	Subsidiary Company	-	200.41
Edutor Technologies India Private Limited	Subsidiary Company	-	0.54
BPI (India) Private Limited	Subsidiary Company	0.18	0.21
Convergia Digital Education Private Limited	Subsidiary Company	86.80	18.47
Shri Shyamlal Printing Press Private Limited	Subsidiary Company	251.79	-
S Chand Properties Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	0.05	-
Subtotal		**338.81**	**219.63**
Employee related liabilities			
Mr. Dinesh Kumar Jhunjhnuwala	Subsidiary Company	0.63	0.33
Mr. Himanshu Gupta	Subsidiary Company	0.87	0.35
Mr. Saurabh Mittal	Subsidiary Company	0.60	0.90
Mr. Jagdeep Singh	Subsidiary Company	0.62	0.63
Subtotal		**2.72**	**2.20**

	Year ended 31 March 2026	Year ended 31 March 2025
Short term employee benefits*	80.18	81.31
	80.18	**81.31**

*Does not include gratuity and compensated absences, since the provision is based upon actuarial for the Company as a whole.

Terms of conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. The settlement of outstanding balances as at year end occurs in cash.

Refer notes 20 and 23 which describes borrowings that are secured against the personal guarantees from certain directors.

43 Employee stock option plans

The Company provides share-based payment schemes to its employees. During the year ended 31 March 2026, Equity Settled ESOP Scheme 2012 (Scheme 2012), Equity Settled ESOP Scheme 2018 (Scheme 2018) and ESOP Scheme 2023 (the "ESOP 2023") were in existence. The relevant details of the schemes and the grant are as below.

Equity Settled ESOP Scheme 2012 (Scheme 2012) :

On 30 June 2012, the board of directors approved the Equity Settled ESOP Scheme 2012 (Scheme 2012) for issue of stock options to the eligible employees. According to Scheme 2012, two types of options were granted by the Company to the eligible employees viz Growth and Thankyou option and were entitled to 2,194 and 292 options respectively. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Company. However in case of Growth options, in addition to this the board may also specify the certain corporate, individual or a combination performance parameters subject to which the option would vest.

Equity Settled ESOP Scheme 2018 (Scheme 2018) :

Equity Settled ESOP Scheme 2018 (Scheme 2018) was approved by shareholders on 25 September 2018, for issue of stock options to the eligible employees. According to Scheme 2018, eligible employees will be granted 190,000 options. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Company.

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Equity Settled ESOP Scheme 2023 (Scheme 2023) :
Equity Settled ESOP Scheme 2023 (Scheme 2023) was approved by shareholders on 26 September 2023, for issue of stock options to the eligible employees. According to Scheme 2023, eligible employees will be granted 300,000 options. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Company.

The other relevant terms of the grants in respect of both schemes outstanding as at 31 March 2026 (previous year 31 March 2025) are below:

	Grant IX	Grant XI	Grant XII	Grant XIII
Scheme	Scheme 2018	Scheme 2012	Scheme 2023	Scheme 2023
Date of grant	9 June 2021	11 August 2023	21 November 2023	12 August 2024
Date of Board approval	9 June 2021	11 August 2023	21 November 2023	12 August 2024
Date of Shareholder's approval	25 September 2018	25 September 2018	26 September 2023	26 September 2023
Number of options granted	190,000	11,834	29,462	31,486
Method of settlement (Cash/Equity)	Equity	Equity	Equity	Equity
Vesting Period	Year 1- 100%	Year 1- 100%	Year 1- 100%	Year 1- 100%
Exercise price	80.19	103.98	127.17	113.50
Fair value of shares at the time of grant (in ₹)*	60.36	106.27	160.33	126.70

*The fair value of options granted has been determined as per the Black Scholes valuation model.

The details of activities under Grant IX are summarized below:

	31 March 2026		31 March 2025	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	13,000	-	15,000	80.19
Granted during the year	-	-	-	-
Forfeited/ expired during the year	2,000	-	-	-
Exercised during the year	5,000	-	2,000	80.19
Outstanding at the end of the year	6,000	80.19	13,000	80.19
Exercisable at the end of the year	6,000	80.19	13,000	80.19

The weighted average remaining contractual life for option outstanding under Grant IX as at 31 March 2026 is NIL.

The details of activities under Grant XI are summarized below:

	31 March 2026		31 March 2025	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	1,596	103.98	11,834	103.98
Granted during the year	-	-	-	-
Forfeited/ expired during the year	253	103.98	-	-
Exercised during the year	-	-	10,238	103.98
Outstanding at the end of the year	1,343	103.98	1,596	103.98
Exercisable at the end of the year	1,343	103.98	1,596	103.98

The weighted average remaining contractual life for option outstanding under Grant XI as at 31 March 2026 is 1.86 years.

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The details of activities under Grant XII are summarized below:

	31 March 2026		31 March 2025	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	9,447	127.17	29,462	-
Granted during the year	-	-	-	-
Forfeited/ expired during the year	630	-	-	-
Exercised during the year	-	-	20,015	127.17
Outstanding at the end of the year	8,817	127.17	9,447	127.17
Exercisable at the end of the year	8,817	127.17	9,447	127.17

The weighted average remaining contractual life for option outstanding under Grant XII as at 31 March 2026 is 2.14 years.

The details of activities under Grant XIII are summarized below:

	31 March 2026		31 March 2025	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	31,486	113.50	-	-
Granted during the year	-	-	31,486	113.50
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	17,560	113.50	-	-
Outstanding at the end of the year	13,926	113.50	31,486	113.50
Exercisable at the end of the year	13,926	113.50	31,486	113.50

The weighted average remaining contractual life for option outstanding under Grant XIII as at 31 March 2026 is 2.87 years.

The expense recognised in the Statement of Profit and Loss arising from Scheme 2012 and Scheme 2023 amounting to ₹ 0.65 millions (31 March 2025: ₹ 2.66 millions) and expenses apportioned to the subsidiaries is ₹ 1.46 millions (31 March 2025: ₹ 4.02 millions).

The grant X has been fully exercised during the financial year 2024-25 and no balance is outstanding during the current year.

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant IX 31 March 2022	Grant XI 31 March 2024	Grant XII 31 March 2024	Grant XIII 31 March 2025
Dividend yield (%)	0.31%	0.85%	0.85%	1.16%
Expected volatility	71.54%	46.38%	47.44%	45.90%
Risk-free interest rate	4.51%	6.99%	7.01%	6.90%
Weighted average fair market price (₹)	115.55	144.84	144.84	225.92
Exercise price (₹)	80.19	103.98	127.17	113.50
Expected life of options granted in years	2.00	2.00	2.00	2.00
Weighted average fair value of option at the time of grant (₹)	60.36	106.27	160.33	126.70

Each vest has been considered as a separate grant with weights assigned to each vesting as per the vesting schedule. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been calculated as an average of minimum and maximum life.

The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on stock exchanges over these years has been considered.

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44 Financial Instruments:- Financial risk management objectives and policies

The Company's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in equity shares, advances to related party, trade and other receivables, security deposits, cash and short-term deposits that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the shareholders that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company is exposed to following type of market risk:-

a) interest rate risk,

b) foreign currency risk and

c) other price risk

Financial instruments affected by market risk include borrowings and investments."

The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2026.

The analyses exclude the impact of movements in market variables on: the carrying values of employee benefits provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to the interest rate risk.

(₹ in millions)

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	505.13	477.11
Fixed rate borrowing	25.00	27.64
Total borrowings	**530.13**	**504.75**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

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(₹ in millions)

	Increase/decrease in basis points	Effect on profit before tax	Effect on total equity
As at 31 March 2026			
Borrowings	+0.50%	(2.53)	(1.84)
	(0.50%)	2.53	1.84
As at 31 March 2025			
Borrowings	+0.50%	(2.39)	(1.73)
	(0.50%)	2.39	1.73

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company does not hedge its foreign currency exposure, however the sensitivity analysis is given as below for the currencies, in which Company has foreign exposure:

	Changes in foreign currency rates	Effect on profit before tax	Effect on total equity
For the year ended 31 March 2026			
USD	+5%	2.35	1.69
DIRHAM	(5%)	(2.35)	(1.69)
For the year ended 31 March 2025			
USD	+5%	1.42	1.02
DIRHAM	(5%)	(1.42)	(1.02)

Refer note 55 for unhedged foreign currency exposure.

c. Other price risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the investment securities.
The price risk related to investment in mutual fund schemes is not significant considering the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested.

The following table summarises the sensitivity to change in the price of investment in unlisted and listed equity securities (other than investment in subsidiaries) held by the Company:

	Changes in prices	Effect on profit before tax	Effect on total equity
For the year ended 31 March 2026			
Unlisted equity instruments	+15%	41.38	29.87
	(15%)	(41.38)	(29.87)
Listed equity instruments	+15%	0.60	0.43
	(15%)	(0.60)	(0.43)
For the year ended 31 March 2025			
Unlisted equity instruments	+15%	37.37	26.98
	(15%)	(37.37)	(26.98)
Listed equity instruments	+15%	0.37	0.26
	(15%)	(0.37)	(0.26)

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d. Commodity risk

Commodity price risk arises due to fluctuation in prices of papers. The Company has risk management framework aimed at prudently managing the risk arising from volatility in the commodity prices. The Company's commodity risk is managed centrally through well established control processes. Further the selling price of finished goods fluctuates due to fluctuation in price of papers and the Company expects that the net impact of such fluctuation would not be material.

B. Credit risk

a. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any significant credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amount of financial assets represent the maximum credit risk exposure.

The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of ₹ 143.63 millions (31 March 2025 ₹ 209.11 million) as of the reporting date is as follows:

(₹ in millions)

Age bracket	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
Trade receivables (gross)	1,532.15	166.56	12.87	11.88	122.67	1,846.13
Less: Allowance for expected credit loss	-	(26.41)	(7.81)	(11.53)	(97.88)	(143.63)
Trade receivables (net)	1,532.15	140.15	5.06	0.35	24.79	1,702.50
Expected credit loss %	0.00%	15.86%	60.71%	97.00%	79.79%	7.78%
As at 31 March 2025						
Trade receivables (gross)	1,296.63	43.17	80.06	19.24	117.39	1,556.49
Less: Allowance for expected credit loss	-	(9.62)	(74.58)	(7.52)	(117.39)	(209.11)
Trade receivables (net)	1,296.63	33.55	5.48	11.72	-	1,347.38
Expected credit loss %	0.00%	22.28%	93.15%	39.09%	100.00%	13.43%

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	209.11	205.97
Expected credit loss during the year (net of reversal)	(65.48)	3.14
Balance at the end of the year	**143.63**	**209.11**

b. Expected credit loss for security deposits and other financial assets

(₹ in millions)

Particulars	Category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 months ECL	High quality assets, negligible risk	Security deposit	15.01	0.00%	-	15.01
		Loans and advances	260.71	0.00%	-	260.71
		Others	478.72	0.00%	-	478.72

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c. Treasury related credit risk

Credit risk on cash and cash equivalents and other deposits with the banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company consideres that the related credit risk is low. Impairment on these items is measured on 12- month expected credit loss basis.

Significant Increase in Credit Risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when on any financial instrument if the payment is more than 30 days past due on its contractual payments.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Company's approach to managing liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
On demand		
- Borrowings (excluding current maturities of non-current borrowings and excluding interest)	505.13	452.65
	505.13	**452.65**
Less than 1 year		
- Borrowings (current maturities of non-current borrowings excluding interest)	6.38	31.70
- Trade payables	1,023.36	843.52
- Lease liabilities (excluding interest)	27.86	22.17
- Other financial liabilities	105.71	113.52
	1,163.31	**1,010.91**
More than 1 year		
- Borrowings (excluding interest)	18.62	20.40
- Lease liabilities (excluding interest)	117.78	17.48
	136.40	**37.88**

Details of undrawn facilities of the Company from banks and financial institutions (fund based as well as non fund based):

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Working capital demand loans and cash credit	644.80	538.57
Non-fund based	25.57	25.57
	670.37	**564.14**

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45 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 30%. The Company measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company, as applicable.

Company's adjusted net debt to equity ratio as at 31 March 2026 is as follow:

(₹ in millions)

Gearing Ratio	As at 31 March 2026	As at 31 March 2025
Borrowings (note 20 and 23) (including current maturities)	530.13	504.75
Less: cash and cash equivalents (note 16)	(459.81)	(415.14)
Adjusted net debt (A)	**70.32**	**89.60**
Equity	8,575.24	8,592.34
Total equity (B)	**8,575.24**	**8,592.34**
Total equity and net debt [C = (A+B)]	**8,645.56**	**8,681.94**
Gearing ratio (A/C)	**1%**	**1%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

46 Fair values

The carrying values of financial instruments by categories is as under:

(₹ in millions)

Particulars	31 March 2026			31 March 2025		
	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
Assets						
Non-current financial assets						
- Investments*	-	275.90	-	-	249.16	-
- Loans	23.69	-	-	365.18	-	-
- Other financial assets	408.15	-	-	474.87	-	-
Current financial assets						
- Investments	-	8.46	-	-	6.69	-
- Trade receivables	1,702.50	-	-	1,347.38	-	-

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(₹ in millions)

Particulars	31 March 2026			31 March 2025		
	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
- Cash and Cash equivalents	459.81	-	-	415.14	-	-
- Bank balances other than cash and cash equivalents	5.09	-	-	4.82	-	-
- Loans	237.02	-	-	-	-	-
- Other financial assets	91.68	-	-	63.20	-	-
Non-current financial liabilities						
- Borrowings	18.62	-	-	20.40	-	-
- Lease liabilities	117.78	-	-	17.48	-	-
Current financial liabilities						
- Borrowings	511.51	-	-	484.35	-	-
- Lease liabilities	27.86	-	-	22.17	-	-
- Trade payables	1,023.36	-	-	843.51	-	-
- Other financial liabilities	105.71	-	-	113.52	-	-

*excludes investments in subsidiaries, valued at cost

The following assumptions/ methods were used to estimate the fair values:

i) The fair values of trade receivables, cash and cash equivalents, other current financial assets, trade payable and other current financial liabilities are considered to be same as their carrying values due to their short term nature.

ii) Fair value of quoted financial instruments is based on quoted market price at the reporting date.

iii) The carrying amount of other items carried at amortized cost are reasonable approximation of their fair value.

iv) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the quoted notes and bonds are based on price quotations at the reporting date.

Fair value measurement hierarchy for assets as at 31 March 2026:

(₹ in millions)

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:			
Investments	8.46	-	275.90

Fair value measurement hierarchy for assets as at 31 March 2025:

(₹ in millions)

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:			
Investments	6.69	-	249.16

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Valuation inputs and relationships to fair value

(₹ in millions)

Name of securities	Fair values		Valuation techniques/ methodology	Unobservable input
	As at 31 March 2026	As at 31 March 2025		
Investments in quoted financial instruments (Level 1)	8.46	6.69	The fair values are based on quoted market prices as at the reporting date.	Not applicable
Investments in unquoted equity instruments (Level 3)	275.90	249.16	Discounted cash flow method/ Price of recent investment	Fair value is based on the discounted cash flow method.

47 The Board of Directors of the Company have approved the payment of interim dividend of ₹ 4.00 (80%) per equity share of ₹ 5.00/- each for the financial year ended 31 March 2026. The record date for the purpose of payment of interim dividend is fixed as 29 May 2026. The Board of Directors of the Company had recommended a dividend of ₹ 4.00/- (80%) per equity share of ₹ 5.00/- each for the financial year ended 31 March 2025 which was subsequently approved by the shareholders in the Annual General Meeting held on 25 September 2025 and paid thereof.

48 Corporate Social Responsibility (CSR)

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above *	3.28	1.19
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Not applicable	Not applicable
(f) Details of related party transactions	Not applicable	Not applicable
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

*Amount was spent for promoting education through implementing agencies.

49 Segment reporting

Basis of segmentation:

The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., publishing of books.

Geographical information:

The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographical location of the customer.

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a) Revenue:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic	2,834.74	2,716.87
Overseas	95.84	222.78
	2,930.58	**2,939.65**

b) Trade receivables:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic	1,655.56	1,319.07
Overseas	46.94	28.31
	1,702.50	**1,347.38**

c) Non-current assets:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic#	6,877.92	7,201.49
Overseas	-	-
	6,877.92	**7,201.49**

#excluding deferred tax assets and income tax assets

Information about major customers

Gross revenues from none of the customer (31 March 2025: Nil) exceed 10% or more of the Company's total gross revenue.

50 Dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount due to micro and small enterprises	59.21	36.68
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

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51 The standalone financial statements were approved for issue by the board of directors on 22 May 2026.

52 Disclosure required under Sec 186(4) of the Companies Act 2013

Particulars of loans given, investments made and guarantees provided as required by clause (4) of Section 186 of the Companies Act, 2013, have been given under following schedules -

- Loans schedule, refer note 9;
- Non-current investments schedule, refer note 8; and
- Related party schedule, refer note 42

53 Contingent liabilities

(i) Claims against the Company not acknowledged as debts

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Claims made by direct tax authorities:		
Income Tax demand (refer note 'a' and 'b' below)	2.64	165.94
Claims made by indirect tax authorities:		
Goods & Services Tax (refer note 'c' below)	4.82	4.82
Others:		
Stamp duty (refer note 'd' below)	27.01	27.01
Registration fee (refer note 'd' below)	0.03	0.03
	34.50	**197.80**

Notes:

a In respect of Assessment Year 2015-16, a disallowance under section 36(1)(va) read with section 2(24)(x) of the Income Tax Act, a demand has been raised on account of disallowance of payment made towards employee's contribution to Provident Fund after the due date of payment but before the due date of filling return and disallowance of unexplained expenditure u/s 69 C of the Income Tax Act. The matter is pending with CIT (A). The amount involved is ₹ 0.72 million (31 March 2025: ₹ 0.72 million).

b In respect of Assessment Year 2018-19, a demand order for the payment of additional tax liability due to application of lower tax rate (25% instead of 30%) had been received. The matter is pending with CIT (A). The amount involved is ₹ 1.92 million (31 March 2025: ₹ 1.92 million) .

c In respect of Financial Year 2017-18, the Company has filed appeal before Commissioner Appeals against the order passed by the department for ailment of excess ITC in GSTR 3B as compared to table 8A of GSTR 9, further reversal of ITC on non-business transaction and exempt supplies, and ineligibility of ITC on purchase of electrical items. The amount involved is ₹ 4.82 million (31 March 2025: ₹ 4.82 million).

d During the year 2015-16, the Company received notice under Indian Stamp Act, 1899 for non-payment of stamp duty on transfer of property on amalgamation and demerger held in the financial year 2011-12. The district registrar contented that order of Hon'ble High Court for amalgamation and demerger does not grants exemption in respect of payment of stamp duty.

During the year 2017-18, the Company has also received a demand notice from the Sub-Registrar under section 80A of the Registration Act, 1908 wherein the authority has directed the Company to pay additional registration fee of ₹ 0.03 million (31 March 2025: 0.03 million) and stamp duty of ₹ 27.01 million (31 March 2025: 27.01 million).

Notes to Standalone Financial Statements

for the year ended 31 March 2026
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As per the legal opinion obtained, management is of the view that no liability would accrue on the Company on account of such case. Accordingly, no provision has been made in the books of account for the same.

e The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Company. The Company does not expect any reimbursements in respect of the above contingent liabilities.

54 During the year, diminution in the carrying value of investment in respect of its subsidiary companies amounting to ₹ 55.25 million (31 March 2025: ₹ 88.90 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.

55 Unhedged foreign currency exposure

The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31 March 2026 and 31 March 2025 are as under:

(₹ in millions)

	Foreign currency	Amount in foreign currency		Amount in INR	
		31 March 2026	31 March 2025	31 March 2026*	31 March 2025*
Trade receivables	USD	0.49	0.28	46.44	24.13
Trade receivables	DIRHAM	0.02	0.06	0.49	1.36
Trade receivables	QAR	-	0.12	-	2.81

*Exchange Rate for 31 March 2026, 1 USD = ₹ 94.65, 1 DIRHAM = ₹ 25.20

**Exchange Rate for 31 March 2025, 1 USD = ₹ 85.42, 1 DIRHAM = ₹ 23.25, 1 QAR = ₹ 23.45

Refer note 44 for sensitivity analysis.

56 Summary of quarterly statements to banks

The Company is regular in submission of monthly statements of current assets with banks for the borrowings sanctioned against security of such assets.

Below table represents the summary of reconciliation of the quarterly statements filed by the Company with banks:

(₹ in millions)

Quarter	Name of Banks	Working capital limit	Nature of current assets offered as security	Amount as reported as per statements (A)	Amount as per books of accounts (B)	Differences (A) - (B)	Reference
June 2025	HDFC Bank	200.00	Inventories	520.93	520.93	-	Not applicable
	State Bank of India	400.00	Trade receivables	997.41	997.41	-	Not applicable
	Indian Bank	200.00	Trade payables	396.78	636.04	(239.26)	Refer note c below
	RBL Bank	200.00					
	Yes Bank	200.00					
September 2025	HDFC Bank	200.00	Inventories	575.90	575.90	-	Not applicable
	State Bank of India	400.00	Trade receivables	940.55	940.55	-	Not applicable
	Indian Bank	200.00	Trade payables	227.19	469.66	(242.47)	Refer note c below
	RBL Bank	200.00					
	Yes Bank	200.00					

Notes to Standalone Financial Statements

for the year ended 31 March 2026
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(₹ in millions)

Quarter	Name of Banks	Working capital limit	Nature of current assets offered as security	Amount as reported as per statements (A)	Amount as per books of accounts (B)	Differences (A) - (B)	Reference
December 2025	HDFC Bank	200.00	Inventories	818.18	818.18	-	Not applicable
	State Bank of India	400.00	Trade receivables	944.76	944.76	-	Not applicable
	Indian Bank	200.00	Trade payables	440.26	664.25	(223.99)	Refer note c below
	RBL Bank	200.00					
	Yes Bank	200.00					
March 2026	HDFC Bank	200.00	Inventories	614.96	615.02	(0.06)	Refer note a below
	State Bank of India	400.00	Trade receivables	1,623.82	1,702.50	(78.68)	Refer note b below
	Indian Bank	200.00	Trade payables	770.19	1,023.36	(253.17)	Refer note c below
	RBL Bank	200.00					
	Yes Bank	200.00					

The particulars of securities provided and amounts reported in the quarterly statements are in accordance with terms of sanction for borrowings with respective banks.

The above information has been determined to the extent information available with the Company, which has been relied upon by the auditors.

Note: Following are the nature of reconciling items between amounts reported as per quarterly statements and amounts as per books of accounts

a. Inventories - adjustments on account of sales returns and provision for slow moving/ non-moving items

b. Trade receivables - on account of exclusion of related party balances, and adjustments related to provision for sales returns/ discounts; and

c. Trade payables - on account of exclusion of payables towards royalty and expenses accrual other than creditors for printing and purchase of books.

57 Analytical ratios

(₹ in millions)

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	(%) Variance	Remarks
Current ratio	Current assets	Current liabilities	1.85	1.61	15.16%	
Debt-equity ratio	Total debt	Shareholder's equity	0.06	0.06	5.24%	
Debt service coverage ratio	Earnings available for debt service (Profit after taxes + Non-cash operating expenses like depreciation and other amortisation + Interest + other adjustments like loss on sale of property, plant and equipment etc.)	Debt service (Interest and lease payments + Principal repayments)	2.91	2.79	4.37%	

Notes to Standalone Financial Statements

for the year ended 31 March 2026
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(₹ in millions)

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	(%) Variance	Remarks
Return on equity ratio	Profit after taxes	Average shareholder's equity	1.31%	1.84%	(28.67%)	Refer a.
Inventory turnover ratio	Cost of goods sold	Average inventory	1.96	1.75	12.02%	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1.92	2.24	(14.24%)	
Trade payables turnover ratio	Net purchases	Average trade payables	1.29	1.09	18.17%	
Net capital turnover ratio	Revenue from operations	Average working capital	2.45	3.28	(25.29%)	Refer b.
Net profit ratio	Profit after taxes	Revenue from operations	3.84%	5.35%	(28.28%)	Refer a.
Return on capital employed	Earnings before interest and taxes	Capital employed (Tangible net worth + Total debt)	2.52%	3.40%	(25.84%)	Refer a.
Return on investment*	Change in fair value of quoted non-current investments	Opening value of quoted non-current investments	-	-	-	

Reasons for variance

a. Decreased profitability/earnings in the current year.

b. Increased working capital in the current year.

58 Other statutory information

(i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company does not have transactions with companies struck-off from Register of Companies.

(iii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

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(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

59 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting software were operating for all relevant transactions recorded in the software. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

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

Sd/- **Rahul Kool** Partner Membership No.: 425393	Sd/- **Himanshu Gupta** Managing Director DIN: 00054015	Sd/- **Dinesh Kumar Jhunjhnuwala** Whole-Time Director DIN: 00282988	Sd/- **Saurabh Mittal** Chief Financial Officer	Sd/- **Jagdeep Singh** Company Secretary
Place : New Delhi Date : 22 May 2026	Place : New Delhi Date : 22 May 2026	Place : New Delhi Date : 22 May 2026	Place : New Delhi Date : 22 May 2026	Place : New Delhi Date : 22 May 2026

Independent Auditor's Report

To the Members of S Chand And Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of S Chand And Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Estimation of sales returns and discounts: Refer material accounting policy information in note 2.6 to the consolidated financial statements. The Group is involved in publishing and distribution of educational books. Due to the nature of business, the Group offers an option to the customers to return unsold inventory. Significant amount of sales returns are received in the year subsequent to the year when books are sold. Discount comprises of turnover, cash and other discount. Turnover discount is offered to the customers in the period subsequent to the reporting date based on parameters for a specified period. Cash discount is offered based on the cash discount schemes applicable to certain months. Further, at the time of annual settlement, which may not coincide with the financial year, with respective debtors, other discounts are offered based on their negotiations agreed with respective customers. Provision for such sales returns and discounts are estimated, deducted from revenue and accounts receivables. During the current year, the Group has made provisions for sales returns and discounts amounting to ₹ 1,580.07 million and ₹ 2,089.01 million respectively.	Our audit procedures included, but were not limited to, the following procedures: a) Obtained an understanding from the management with respect to process and controls followed by the Group to determine provision for sales return and discount including design and implementation of controls. We have tested the design and operating effectiveness of these controls b) Obtained management's calculations for provision for sales returns and discounts, recalculated the amounts for mathematical accuracy and evaluated the assumptions used by reference to internal sources (i.e. management budgets and schemes offered to customers). c) Considered the accuracy of management's estimates in previous years by comparing historical provisions to the actual amounts to assess the management ability to accurately estimate their sales returns and discounts.

Key audit matters	How our audit addressed the key audit matters
Estimates of sales returns and discounts are required to be made at the time of sale. When determining the appropriate allowance, management considers historical trends, present changes in policies for the academic season, as a basis for the estimate as well as all other known factors, which could significantly influence the level of future sales returns and discount claims. Significant judgement is required in assessing the appropriate level of the provision for sales return and discounts. Measuring provisions for sales return and discounts is a key audit matter as it requires significant estimates made by Management. Such judgements include management's expectation of sales returns and discounts and historical estimates of sales returns and discounts vis a vis the sales returns and discounts received during the year.	d) Tested the actual sales return and discounts passed to customers after the balance sheet date and upto 10 days prior to approval of financials to determine whether the revenue has been recognized in the appropriate period. e) Assessed the disclosures in respect of sales returns and discounts included in the financial statements.
Deferred tax assets: Refer material accounting policy information in note 2.7 to the consolidated financial statements. As on 31 March 2026, the Group has recognized deferred tax assets (net) amounting to ₹ 717.37 million. The recognition of deferred tax liabilities includes all taxable temporary differences, while deferred tax assets are only recorded to the extent it is probable that sufficient deferred tax liabilities or taxable profit will be available in the future against which the deductible temporary differences can be used. Management has recognized deferred tax asset on the MAT credit and unabsorbed losses basis the reasonable certainty that sufficient taxable profits, based on forecast of business operations, will be available with the Group in future. Since the recognition of deferred tax assets relies on the significant application of judgement by the management in respect of assessing the probability and sufficiency of future taxable profits and future reversals of existing taxable temporary differences, it is considered as key audit matter.	Our audit procedures included, but were not limited to, the following procedures: a) Obtained an understanding from the management with respect to process and controls followed by the Group to compute and assess realisability of deferred tax assets including design and implementation of controls. We have tested the design and operating effectiveness of these controls. b) Obtained the management's calculation for the computation of deferred taxes and performed re-computation to test arithmetical accuracy. c) Traced inputs used in the deferred tax calculation from source documents d) Analyzed the future projections of the Group, as approved by the Board of Directors of the Group and assumptions used as to when it would be certain that Group would earn future taxable income. e) Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income Tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. f) Assessed the sensitivity of the outcomes in the above scenario to reasonably possible changes in assumptions and evaluated the realisability of deferred tax asset as to when the Group would earn future taxable profits. g) Assessed the disclosures in respect of deferred tax included in the financial statements.
Impairment of goodwill: Refer material accounting policy information in note 2.20B to the consolidated financial statements. The Group's balance sheet includes ₹ 3,359.48 million of goodwill, representing significant composition of total Group assets. In accordance with Ind AS-36 "Impairment of assets", goodwill is allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow approach of each CGU's wherein recoverable value is compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment.	With respect to goodwill relating to material subsidiaries, our audit procedures included and were not limited to the following: a) Obtained an understanding from the management with respect to process and controls followed by the Group to ascertain impairment of goodwill including design and implementation of controls. We have tested the design and operating effectiveness of these controls. b) Obtained the valuation model from the management and reviewed their conclusions, including reading the report provided by an independent valuation expert, engaged by the management, for respective CGUs. c) Assessed the professional competence, objectivity and capabilities of the third party expert used by the management for performing the required valuations; d) Assessed the valuation methodology used by the Group and tested the mathematical accuracy of the impairment models. e) Assessed the Group's methodology applied in determining the CGUs to which goodwill is allocated.

Key audit matters	How our audit addressed the key audit matters
The impairment test includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. The management has concluded that the recoverable value of all CGUs are higher than their respective carrying amounts and accordingly, no impairment provision has been recognized as at 31 March 2026. The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain.	f) Tested the inputs used in the valuation model by examining the underlying data and validating the future projections by comparing past projections with actual results, including discussions with management relating to these projections g) Assessed the reasonableness of the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used, including engaging valuation specialists in certain cases. h) Performed sensitivity analysis of key assumptions, future revenue growth rates, costs and the discount rates used in the valuation models. i) Evaluating the adequacy of the disclosure made in the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements / financial information of 9 subsidiaries, whose financial statements / financial information reflects total assets of ₹ 3,994.45 million as at 31 March 2026, total revenues of ₹ 2,735.69

million and net cash inflows amounting to ₹ 56.02 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and 2 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 8 subsidiaries whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

A) Following are the qualifications remarks reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Indian Progressive Publishing Company Private Limited	U22219WB1961PTC025317	Subsidiary Company	iii (b), iii (c), iii (d), iii (f)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the effects of the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18 (b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 46 to the consolidated financial statements;

   ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;

   iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief , as disclosed in note 53 (iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 53 (v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The interim dividend declared by the Holding Company during the year ended 31 March 2026 is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is not paid on the date of this audit report.

The interim dividend paid by the Holding Company and its subsidiaries during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As stated in note 54 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, in respect of the Holding Company and four subsidiaries, the audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393ODPQTQ8749

Place: New Delhi
Date: 22 May 2026

Annexure I

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.	Shri Shyamlal Printing Press Private Limited
11.	CPD Singapore Education Services Pte. Ltd. (w.e.f. 29 January 2026)

Annexure II

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of S Chand And Company Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles,

and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its respective subsidiary companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements / financial information insofar as it relates to 9 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 3,994.45 million and net assets of ₹ 1,632.27 million as at 31 March 2026, total revenues of ₹ 2,735.69 million and net cash inflows amounting to ₹ 56.02 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393ODPQTQ8749

Place: New Delhi
Date: 22 May 2026

Consolidated Balance Sheet

as at 31 March 2026

CIN:L22219DL1970PLC005400

(₹ in millions)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	961.58	845.77
Right-of-use assets	4	574.85	534.77
Capital work-in-progress	5	62.27	2.05
Goodwill	6	3,359.48	3,325.18
Other intangible assets	6	510.54	608.20
Intangible assets under development	7	21.87	5.51
Financial assets			
- Investments	8	287.41	265.92
- Other financial assets	9	87.42	50.74
Deferred tax assets (net)	10	720.10	755.05
Income tax assets (net)	11	87.28	190.71
Other non-current assets	12	24.55	76.62
Total non-current assets		**6,697.35**	**6,660.52**
Current assets			
Inventories	13	1,633.77	1,400.93
Financial assets			
- Investments	14	763.05	526.42
- Trade receivables	15	3,503.31	2,753.41
- Cash and cash equivalents	16	1,044.59	960.21
- Bank balances other than cash and cash equivalents	17	79.55	208.58
- Other financial assets	9	46.14	17.90
Current tax assets (net)	11	5.73	4.92
Other current assets	12	180.32	123.09
Total current assets		**7,256.46**	**5,995.46**
Total assets		**13,953.81**	**12,655.98**
Equity and liabilities			
Equity			
Equity share capital	18	176.36	176.25
Other equity	19	10,364.49	9,726.54
Non-controlling interests		(33.37)	(5.39)
Total equity		**10,507.48**	**9,897.40**
Non-current liabilities			
Financial liabilities			
- Borrowings	20	186.37	144.41
- Lease liabilities	21	364.88	315.50
Deferred tax liabilities (net)	10	2.73	-
Provisions	22	133.15	133.12
Total non-current liabilities		**687.13**	**593.03**
Current liabilities			
Financial liabilities			
- Borrowings	24	697.27	519.81
- Lease liabilities	21	112.11	102.18
- Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		310.69	146.15
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,242.40	1,030.22
- Other financial liabilities	26	215.80	219.49
Other current liabilities	27	147.16	128.71
Provisions	22	5.43	6.00
Current tax liabilities (net)	23	28.34	12.99
Total current liabilities		**2,759.20**	**2,165.55**
Total equity and liabilities		**13,953.81**	**12,655.98**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

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

Sd/-
Rahul Kool
Partner
Membership No.: 425393

Place : New Delhi
Date : 22 May 2026

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Place : New Delhi
Date : 22 May 2026

Sd/-
Dinesh Kumar Jhunjhnuwala
Whole-Time Director
DIN: 00282988

Place : New Delhi
Date : 22 May 2026

Sd/-
Saurabh Mittal
Chief Financial Officer

Place : New Delhi
Date : 22 May 2026

Sd/-
Jagdeep Singh
Company Secretary

Place : New Delhi
Date : 22 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026
CIN:L22219DL1970PLC005400

(₹ in millions)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Revenue**			
I	Revenue from operations	28	7,987.46	7,196.56
II	Other income	29	163.00	130.41
III	**Total income**		**8,150.46**	**7,326.97**
IV	**Expenses**			
	Cost of published goods/material consumed	30	2,510.84	2,239.59
	Purchase of stock-in-trade	31	242.51	56.24
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(186.80)	(6.18)
	Employee benefits expense	33	1,933.47	1,744.27
	Finance costs	34	140.39	128.99
	Depreciation and amortization expense	35	447.13	423.01
	Other expenses	36	2,038.44	1,812.69
	Total expenses		**7,125.98**	**6,398.61**
V	**Profit before exceptional items and tax (III-IV)**		**1,024.48**	**928.36**
VI	Exceptional items	37	32.55	-
VII	**Profit before tax (V-VI)**		**991.93**	**928.36**
VIII	**Tax expenses:**	38		
	Current tax		233.49	235.55
	Tax related to earlier years		(4.41)	14.43
	Deferred tax		31.49	76.06
	Total tax expenses		**260.57**	**326.04**
IX	**Profit for the year (VII-VIII)**		**731.36**	**602.32**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Re-measurement (losses)/gains on defined benefit plans		22.28	(9.76)
	- Income tax effect		(6.19)	2.56
	Items that will be reclassified to profit or loss			
	- Exchange differences on translation of financial statements of foreign operations		(0.22)	-
	- Income tax effect		-	-
XI	**Total comprehensive income for the year (IX+X)**		**747.23**	**595.12**
XII	**Total comprehensive income attributable to:**			
	Attributable to:			
	- Equity holders of the parent		775.21	628.26
	- Non-controlling interests		(27.98)	(33.14)
XIII	**Out of total comprehensive income above, profit for the year attributable to:**			
	- Equity holders of the parent		759.37	635.35
	- Non-controlling interests		(28.01)	(33.03)
XIV	**Out of total comprehensive income above, other comprehensive income attributable to:**			
	Attributable to:			
	- Equity holders of the parent		15.84	(7.09)
	- Non-controlling interests		0.03	(0.11)
XV	**Earnings per equity share**			
	Basic	39	21.54	18.04
	Diluted	39	21.54	18.03

Summary of material accounting policy information 2

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

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

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

Sd/-
Rahul Kool
Partner
Membership No.: 425393

Place : New Delhi
Date : 22 May 2026

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Place : New Delhi
Date : 22 May 2026

Sd/-
Dinesh Kumar Jhunjhnuwala
Whole-Time Director
DIN: 00282988

Place : New Delhi
Date : 22 May 2026

Sd/-
Saurabh Mittal
Chief Financial Officer

Place : New Delhi
Date : 22 May 2026

Sd/-
Jagdeep Singh
Company Secretary

Place : New Delhi
Date : 22 May 2026

Consolidated Cash Flow Statement

for the year ended 31 March 2026
CIN:L22219DL1970PLC005400

(₹ in millions)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	**991.93**	**928.36**
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses (refer note 35)	447.13	423.01
	Loss on sale of property, plant and equipment (net)	0.99	3.32
	Finance costs (refer note 34)	140.39	128.99
	Interest income (refer note 29)	(75.46)	(10.41)
	Amounts written back (refer note 29)	(2.04)	(7.45)
	Fair value loss on financial instruments at fair value through profit or loss (refer note 29)	(35.95)	(56.20)
	Net gain on sale of current investments (refer note 29)	(26.72)	(33.15)
	Dividend income (refer note 29)	(0.07)	(0.20)
	Unrealised foreign exchange loss (net)	-	0.13
	Employee stock option expense (refer note 33)	1.46	6.68
	Provision for expected credit loss, advances and bad debts written off (refer note 36)	35.35	68.91
	Assets written off (refer note 36)	-	0.92
	Operating profit before working capital changes	**1,477.01**	**1,452.91**
	Working capital adjustments:		
	Inventories	(211.10)	360.48
	Trade receivable	(770.68)	(220.99)
	Other assets	(29.38)	(44.84)
	Provisions	21.52	15.11
	Trade payables	359.37	(333.39)
	Other liabilities	11.47	30.57
	Cash generated from operations	**858.21**	**1,259.85**
	Direct taxes paid (net of refunds)	(111.11)	(260.95)
	Net cash generated from operating activities (A)	**747.10**	**998.90**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(362.05)	(246.75)
	Acquisition of subsidiary, net of cash acquired	(107.23)	-
	Proceeds from sale of property, plant and equipment	9.38	12.32
	Purchase of current investments	(1,364.26)	(1,127.12)
	Proceeds from sale of current investments	1,168.81	1,045.24
	Acquisition of non-controlling interest	-	(41.67)
	Investment in deposits with banks	(526.30)	(980.00)
	Investment in deposits redeemed	615.53	832.92
	Interest received	75.83	9.97
	Dividend income received	0.07	0.20
	Net cash used in investing activities (B)	**(490.22)**	**(494.89)**
C.	**Cash flows from financing activities**		
	Proceed from issue of equity shares including securities premium	2.39	3.77
	Proceed from non-current borrowings	95.32	20.50
	Repayment of non-current borrowings	(58.69)	(112.72)
	Proceeds/ (repayment) of current borrowings (net)	179.95	(325.93)

Consolidated Cash Flow Statement

for the year ended 31 March 2026
CIN:L22219DL1970PLC005400

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities for principal portion	(110.08)	(103.21)
Payment of lease liabilities for interest portion	(49.95)	(34.35)
Dividend paid	(141.00)	(105.65)
Interest paid on borrowings	(90.44)	(94.64)
Net cash used in financing activities (C)	**(172.50)**	**(752.23)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**84.38**	**(248.22)**
Cash and cash equivalents at the beginning of the year	960.21	1,208.43
Cash and cash equivalents at the end of the year	**1,044.59**	**960.21**
Components of cash and cash equivalents		
Cash on hand	3.35	1.98
With banks - on current accounts	996.32	799.99
Deposits with original maturity of less than three months	0.93	121.48
Cheques on hand	43.99	36.76
Total cash and cash equivalents (refer note 16)	**1,044.59**	**960.21**

Notes:

1. Reconciliation of liabilities arising from financing activities

(₹ in millions)

	As at 1 April 2025	Cash flows	Non cash changes	As at 31 March 2026
Non-current borrowings (including current maturities) (refer note 20)	211.57	36.63	1.22	249.42
Current borrowings (excluding current maturities) (refer note 24)	452.65	179.95	1.62	634.22
Lease liabilities (refer note 44)	417.68	(160.03)	219.34	476.99
	1,081.90	**56.55**	**222.18**	**1,360.63**

(₹ in millions)

	As at 1 April 2024	Cash flows	Non cash changes	As at 31 March 2025
Non-current borrowings (including current maturities) (refer note 20)	303.79	(92.22)	-	211.57
Current borrowings (excluding current maturities) (refer note 24)	778.58	(325.93)	-	452.65
Lease liabilities (refer note 44)	247.24	(137.56)	308.00	417.68
	1,329.61	**(555.71)**	**308.00**	**1,081.90**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

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

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

Sd/-
Rahul Kool
Partner
Membership No.: 425393

Place : New Delhi
Date : 22 May 2026

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Place : New Delhi
Date : 22 May 2026

Sd/-
Dinesh Kumar Jhunjhnuwala
Whole-Time Director
DIN: 00282988

Place : New Delhi
Date : 22 May 2026

Sd/-
Saurabh Mittal
Chief Financial Officer

Place : New Delhi
Date : 22 May 2026

Sd/-
Jagdeep Singh
Company Secretary

Place : New Delhi
Date : 22 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026
CIN:L22219DL1970PLC005400

A. Equity share capital

Issued, subscribed and fully paid up	No. of shares	₹ in millions
At 1 April 2024	**35,217,379**	**176.09**
Issued during the year	32,253	0.16
At 31 March 2025	**35,249,632**	**176.25**
Issued during the year	22,560	0.11
At 31 March 2026	**35,272,192**	**176.36**

B. Other equity

(₹ in millions)

	Reserve and surplus				Items of other comprehensive income	Employee stock options reserve	Total	Non-controlling interests	Total other equity
	Capital reserve	Security premium	General reserve	Retained earnings	Foreign currency translation reserve				
As at 1 April 2024	**(491.85)**	**6,624.65**	**404.19**	**2,671.68**	**-**	**25.63**	**9,234.30**	**28.76**	**9,263.06**
Profit for the period	-	-	-	635.35	-	-	635.35	(33.03)	602.32
Other comprehensive income for the year (net)	-	-	-	(7.09)	-	-	(7.09)	(0.11)	(7.20)
Issue of equity share capital (refer note 18)	-	3.61	-	-	-	-	3.61	-	3.61
Share based payments/ charge during the year	-	-	-	-	-	6.68	6.68	-	6.68
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(41.67)	(41.67)
Adjustment on acquisition of non-controlling interest	-	-	-	(40.66)	-	-	(40.66)	40.66	-
Dividend paid during the year	-	-	-	(105.65)	-	-	(105.65)	-	(105.65)
As at 31 March 2025	**(491.85)**	**6,628.26**	**404.19**	**3,153.63**	**-**	**32.31**	**9,726.54**	**(5.39)**	**9,721.15**
Profit for the period	-	-	-	759.37		-	759.37	(28.01)	731.36
Other comprehensive income for the year (net)	-	-	-	16.06	(0.22)	-	15.84	0.03	15.87
Issue of equity share capital (refer note 18)	-	2.28	-	-	-	-	2.28	-	2.28
Share based payments/ charge during the year	-	-	-	-	-	1.46	1.46	-	1.46
Dividend paid during the year	-	-	-	(141.00)	-	-	(141.00)	-	(141.00)
As at 31 March 2026	**(491.85)**	**6,630.54**	**404.19**	**3,788.06**	**(0.22)**	**33.77**	**10,364.49**	**(33.37)**	**10,331.12**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

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

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

Sd/-
Rahul Kool
Partner
Membership No.: 425393

Place : New Delhi
Date : 22 May 2026

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Place : New Delhi
Date : 22 May 2026

Sd/-
Dinesh Kumar Jhunjhnuwala
Whole-Time Director
DIN: 00282988

Place : New Delhi
Date : 22 May 2026

Sd/-
Saurabh Mittal
Chief Financial Officer

Place : New Delhi
Date : 22 May 2026

Sd/-
Jagdeep Singh
Company Secretary

Place : New Delhi
Date : 22 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
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1. Corporate information

S Chand and Company Limited ('the Company' or 'the holding Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2014 applicable in India. The Company had become a Public Limited Company w.e.f. 8 September 2016 and consequently the name of the Company had changed from S Chand And Company Private Limited to S Chand And Company Limited. Its shares are listed on NSE and BSE in India. The registered office of the Company is located at A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044. S Chand and Company Limited, its subsidiary Companies are collectively referred to as the 'Group'. These are consolidated financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Group only.

The Group is principally engaged in publishing and sales of books.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements (consolidated financial statement) 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 from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and the guidelines issued by Securities and Exchange Board of India, as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

ii) Equity settled employee share-based payment plan measured at fair value.

iii) Defined benefit liabilities are measured at present value of defined benefit obligation

iv) Certain financial assets and liabilities at amortised cost.

The financial statements have been prepared on accrual and going concern basis

The financial statements are presented in INR "(Indian Rupees)" or "₹". All values are rounded to the nearest million, and two decimals thereof, except when otherwise indicated.

2.2 Principles of consolidation

The consolidated financial statement relates to S Chand And Company Limited, its subsidiary companies collectively referred to as 'the Group' and associate companies. The consolidated financial statements have been prepared on the following basis:

i. The financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances/ transactions and resulting profits in full. Unrealized profit / losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group.

ii. Investment in associates (entity over which the Group exercises significant influence, which is neither a subsidiary nor joint venture) are accounted for using the equity method as per Ind AS 28 (Investment in Associates and Joint ventures) in Consolidated Financial Statements. The Consolidated Financial Statement include the share of profit/ loss of associate companies, which are accounted under the 'Equity method' as per which the share of loss of the associate company has been adjusted to the carrying amount of investment till the date of cessation of significant influence. Further, for the purpose of consolidation, the proportionate share of loss of associates companies to the extent of investment in equity share has been considered till the date of cessation of significant influence.

iii. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group entities separate financial statements.

Notes to the Consolidated Financial Statements

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iv. The difference between the cost to the Group of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake, if any, is recognized in the consolidated financial statements as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.

v. Non-controlling interest in net profits of consolidated subsidiaries for the period is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately.

vi. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group i.e. year ended 31 March 2026.

S. No.	Name of the Company	Country of Incorporation	Relationship as at 31 March 2026	Percentage of effective ownership interest held (directly or indirectly)	
				31 March 2026	31 March 2025
1.	Chhaya Prakashani Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
2.	Vikas Publishing House Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
3.	New Saraswati House (India) Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
4.	Safari Digital Education Initiatives Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
5.	S Chand Edutech Private Limited	India	Subsidiary of Safari Digital Education Initiatives Private Limited	100.00%	100.00%
6.	Indian Progressive Publishing Co. Private Limited	India	Wholly owned subsidiary of Chhaya Prakashani Limited	100.00%	100.00%
7.	Convergia Digital Education Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
8.	Edutor Technologies India Private Limited	India	Subsidiary of S Chand And Company Limited	54.86%	54.86%
9.	BPI (India) Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
10	Shri Shyamlal Printing Press Private Limited	India	Subsidiary of S Chand And Company Limited	100.00%	100.00%
11	CPD Singapore Education Services Pte. Ltd.*	India	Step-down subsidiary of S Chand And Compamny Limited	100.00%	-

*The Group has acquired CPD Singapore Education Services Pte. Ltd. w.e.f. 29 January 2026

vii. **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Notes to the Consolidated Financial Statements

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- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

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Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset as current when it is:

i. Expected to be realised or intended to sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Foreign currencies

Functional and presentational currency

The Group's financial statements are presented in INR, which is also the Group's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

2.5 Fair value measurement

The Group measures certain financial instruments and equity settled employee share based payment plan at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. in the principal market for the asset or liability, or

ii. in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

Notes to the Consolidated Financial Statements

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, unquoted financial assets, and significant liabilities, such as valuation of unquoted investments and equity settled employee share based payment plan. Involvement of external valuers is decided upon annually by the Group's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Group's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group's management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

i. Disclosures for significant estimates and assumptions (refer note 2.20 B)

ii. Disclosures of fair value measurement hierarchy (refer note 50)

iii. Investment in unquoted and quoted equity shares (refer note 8 and 14)

iv. Equity settled employee share-based payment plan (refer note 43)

2.6 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

To determine whether to recognize revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

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Sale of goods

Revenue from sale of books is recognised at the point in time when control of the asset is transferred to the customer, i.e. upon delivery of the goods to the transporter or to the customer whichever is earlier.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of books, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

- **Rights of return**
  Certain contracts provide a customer with a right to return the goods within a specified period. The provision for anticipated returns is made primarily on the basis of historical return rates as this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

- **Turnover discounts**
  The Group provides turnover discounts to certain customers once the value of products purchased during the period exceeds a threshold specified in the contract. Discounts are offset against amounts payable by the customer. To estimate the variable consideration for the expected future discounts, the Group applies the most likely amount method for contracts with a single-turnover threshold and the expected value method for contracts with more than one turnover threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of turnover thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

- **Cash discounts**
  The Group provides cash discounts to certain customers if customers make the payment within the stipulated time given in the contract. The provision for cash discount is made on estimated basis based on historical trends. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

- **Other discounts**
  Further, at the time of annual settlement with customers, which may not coincide with the financial year, additional discounts are offered based on the negotiations agreed with respective customers. The provision for additional discount is made on estimated basis based on historical trends. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future discounts.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Other income

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life

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of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries and associates , deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent that it is probable that the respective Group Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent that it is no longer probable that the respective Group Company will pay normal income tax during the specified period.

2.8 Property, plant and equipment

Plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Property, plant and equipments which are not ready for intended use as on the date of balance sheet are disclosed as capital work-in-progress.

Depreciation

Depreciation on property, plant and equipment, other than leasehold improvements, have been provided on pro-rata basis, on the straight line method, using rates determined based on management's technical assessment of useful economic lives of the asset.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and equipments, vehicles and computers over estimated useful lives which are different from useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Followings are the estimated useful lives of various category of assets used.

Category of assets	Useful life as adopted by management	Useful life as per Schedule II
Buildings	30 years	30 years
Plant and equipments	15 -25 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	10 years	8 years
Office equipments	5 years	5 years
Electrical installations	10 years	10 years
Computers	3-6 years	3-6 years

Leasehold improvements are amortised over economic useful life or unexpired period of lease whichever is less.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.9 Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit and loss when it is incurred.

Amortisation and useful lives

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible

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asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project are recognised as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale. Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible assets	Useful lives	Amortization method used	Internally generated or acquired
Software	Finite (3-10 years)	Amortised on straight line basis over the period of useful lives	Acquired
Trademarks	Finite (10 years)	Amortised on straight line basis over the period of useful lives	Acquired
Copyrights	Finite (5-10 years)	Amortised on straight line basis over the period of copyright	Acquired
Content development	Finite (10 years)	Amortised on straight line basis over the period of content	Acquired/ internally generated
Website	Finite (10 years)	Amortised on straight line basis over the period of content	Acquired
Mobile application	Finite (3-10 years)	Amortised on straight line basis over the period of content	Internally generated
License fees	Finite (5 years)	Amortised on straight line basis over the period of content	Acquired
Technical know how	Finite (3 - 6 years)	Amortized on straight line basis over the period of copyright	Acquired

2.10 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated

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depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials/printing materials : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

- Finished goods and work-in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

- Stock-in-trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.12 Impairment of non–financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. The average terms of the payment is between 180-270 days. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

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- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
A 'financial asset'' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)
A "financial asset" is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity instruments at FVTOCI
All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

- Trade receivables under Ind-AS 115.

- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

  The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

  For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

  ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:-

a) For financial assets measured as at amortised cost: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

b) Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

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c) Debt instruments measured at FVTOCI: Since, financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Holding Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Re-classification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external

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parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Employee benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund, National Pension Scheme (NPS) and Employee's State Insurance Corporation (ESIC). The Group recognizes contribution payable to the provident fund, NPS and ESIC scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Each group Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/ termination of employment, subject to a restriction on the maximum number of accumulation. The Group determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

2.15 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share based payments, whereby employer render services as consideration for equity instruments (equity-settled transactions).

Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Group, and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

2.18 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders

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of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

2.19 Dividend

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Judgement

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For the lease contracts that includes extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

ii) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of books include cash discounts and turnover discounts and a right to return the goods that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

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B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Defined employee benefits plans

The cost of the defined employee benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates for the respective countries.

Further details about defined employee benefit plans are given in note 42.

iii) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. For details of allowance for expected credit loss, please refer note 15.

iv) Impairment of financial assets, non-financial assets and goodwill

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

v) **Useful lives of depreciable/amortisable assets**

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Managing Director assesses the financial performance and position of the Group, and makes strategic decision and has been identified as the chief operating decision maker. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., 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. Refer note 52 for segment reporting.

2.22 Accounting Standards (Ind AS) and interpretations effective during the year

a) Ind AS 1 Presentation of Financial Statement

Requirement to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance included to determine whether the policy is material or not.

b) Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors

Definition of 'accounting estimates' now included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

c) Ind AS 12 Income Taxes

Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences.

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The above mentioned amendments do not have any material impact on the consolidated financial statements.

2.18. Application of new standards and amendments

The Ministry of Corporate Affairs ('MCA') notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 01 April 2025:

(a) Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have any material impact on the financial statements.

(b) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - a) must have substance, and
  - b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have any material impact on the classification of the Company's liabilities as at the balance sheet date.

(c) Supplier finance arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have any material impact on the financial statements.

(d) International tax reform - pillar two model rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the financial statements.

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2.19 New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company:

(a) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the financial statements.

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3 Property, plant and equipment

(₹ in millions)

	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Leasehold improvement	Electrical installations	Computers	Total
Gross block									
As at 1 April 2024	**275.54**	**561.64**	**60.79**	**173.04**	**60.18**	**22.93**	**17.17**	**99.02**	**1,270.31**
Additions	-	54.06	8.98	57.90	4.48	5.29	-	22.11	152.82
Disposals	-	(35.02)	(8.75)	(15.19)	(19.04)	(2.20)	-	(23.56)	(103.76)
As at 31 March 2025	**275.54**	**580.68**	**61.02**	**215.75**	**45.62**	**26.02**	**17.17**	**97.57**	**1,319.37**
Acquired on acquisition (refer note 55)	-	-	1.54	1.01	0.06	-	-	0.05	2.66
Additions	-	148.29	24.87	18.89	9.59	5.08	-	19.70	226.42
Disposals	-	(19.96)	(5.08)	(15.78)	(1.08)	-	(2.39)	(5.59)	(49.89)
As at 31 March 2026	**275.54**	**709.01**	**82.35**	**219.87**	**54.18**	**31.10**	**14.78**	**111.73**	**1,498.56**
Accumulated depreciation									
As at 1 April 2024	**44.51**	**219.29**	**39.23**	**40.60**	**46.94**	**20.16**	**13.33**	**48.43**	**472.50**
Charge for the year	5.65	37.12	4.58	18.49	3.15	2.47	1.10	15.73	88.29
Disposals	-	(32.46)	(5.97)	(10.00)	(16.25)	(0.33)	-	(22.18)	(87.19)
As at 31 March 2025	**50.16**	**223.95**	**37.84**	**49.09**	**33.84**	**22.30**	**14.43**	**41.98**	**473.60**
Charge for the year	5.65	42.11	5.16	22.31	4.79	2.55	0.22	19.01	101.79
Disposals	-	(17.85)	(3.61)	(8.64)	(0.97)	-	(2.25)	(5.10)	(38.41)
As at 31 March 2026	**55.81**	**248.21**	**39.39**	**62.76**	**37.66**	**24.85**	**12.40**	**55.89**	**536.98**
Net block									
As at 31 March 2025	**225.38**	**356.73**	**23.18**	**166.66**	**11.78**	**3.72**	**2.74**	**55.59**	**845.77**
As at 31 March 2026	**219.73**	**460.80**	**42.96**	**157.11**	**16.52**	**6.25**	**2.38**	**55.84**	**961.58**

Note:

1. Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Group are in the name of the respective company of the Group.

4 Right-of-use assets (ROU)

(₹ in millions)

	Leasehold land	Buildings	Total
Gross block			
As at 1 April 2024	**176.96**	**598.79**	**775.75**
Additions	-	278.13	278.13
Disposals	-	(75.86)	(75.86)
As at 31 March 2025	**176.96**	**801.06**	**978.02**
Acquired on acquisition (refer note 55)	-	11.35	11.35
Additions	-	171.51	171.51
Disposals	-	(107.75)	(107.75)
As at 31 March 2026	**176.96**	**876.17**	**1,053.13**
Accumulated amortization			
As at 1 April 2024	**18.78**	**378.32**	**397.10**
Depreciation for the year	3.10	114.43	117.53
Disposals/ adjustment	-	(71.38)	(71.38)
As at 31 March 2025	**21.88**	**421.37**	**443.25**

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(₹ in millions)

	Leasehold land	Buildings	Total
Depreciation for the year	3.10	126.14	129.24
Disposals/ adjustment	-	(94.21)	(94.21)
As at 31 March 2026	**24.98**	**453.30**	**478.28**
Net block			
As at 31 March 2025	**155.08**	**379.69**	**534.77**
As at 31 March 2026	**151.98**	**422.87**	**574.85**

5 Capital work-in-progress

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**2.05**	-
Additions during the year	62.27	2.05
Capitalised/adjusted during the year	(2.05)	-
Balance at the end of the year	**62.27**	**2.05**

Notes:

1. Capital work-in-progress includes property, plant and equipment under construction/installation and which are not ready for use as at year end.

2. Capital work-in-progress ageing schedule as at 31 March 2026 and 31 March 2025:

(₹ in millions)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026	62.27	-	-	-	62.27
As at 31 March 2025	2.05	-	-	-	2.05

3. There are no such projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

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6 Goodwill and other intangible assets

(₹ in millions)

	Goodwill (A)	Other intangible assets (B)									Total (A + B)
		Software	Trademarks	Copyrights	Website	Technical knowhow	Content development	Mobile application	License fees	Total (B)	
Gross block											
As at 1 April 2024	**3,326.67**	**536.30**	**0.71**	**174.90**	**0.75**	**3.21**	**1,334.93**	**76.85**	**0.81**	**2,128.46**	**5,455.11**
Addition	-	-	-	19.11	-	-	67.19	0.10	-	86.40	86.40
Disposals/(write-offs)	-	-	-	-	-	-	(34.00)	-	-	(34.00)	(34.00)
As at 31 March 2025	**3,326.67**	**536.30**	**0.71**	**194.01**	**0.75**	**3.21**	**1,368.12**	**76.95**	**0.81**	**2,180.86**	**5,507.51**
Acquired on acquisition (refer note 55)	34.30	-	-	5.27	-	-	53.01	-	-	58.28	92.57
Addition	-	16.29	-	20.11	-	-	24.08	-	-	60.48	60.48
Disposals/(write-offs)	-	(7.60)	-	-	(0.11)	-	(349.94)	-	-	(357.65)	(357.65)
As at 31 March 2026	**3,360.97**	**544.99**	**0.71**	**219.39**	**0.64**	**3.21**	**1,095.27**	**76.95**	**0.81**	**1,941.97**	**5,302.94**
Accumulated amortization											
As at 1 April 2024	**1.49**	**373.63**	**0.55**	**171.76**	**0.40**	**3.19**	**804.67**	**34.43**	**0.81**	**1,389.44**	**1,390.92**
Amortisation for the year	-	66.84	0.06	15.95	0.06	-	127.81	6.48	-	217.19	217.19
Disposals	-	-	-	-	-	-	(34.00)	-	-	(34.00)	(34.00)
As at 31 March 2025	**1.49**	**440.47**	**0.61**	**187.71**	**0.46**	**3.19**	**898.48**	**40.91**	**0.81**	**1,572.64**	**1,574.13**
Amortisation for the year	-	63.56	0.06	17.73	0.06	-	128.20	6.49	-	216.10	216.10
Disposals	-	(7.32)	-	-	(0.11)	-	(349.88)	-	-	(357.31)	(357.31)
As at 31 March 2026	**1.49**	**496.71**	**0.67**	**205.44**	**0.41**	**3.19**	**676.80**	**47.40**	**0.81**	**1,431.43**	**1,432.92**
Net block											
As at 31 March 2025	**3,325.18**	**95.83**	**0.10**	**6.30**	**0.29**	**0.02**	**469.65**	**36.04**	**-**	**608.20**	**3,933.38**
As at 31 March 2026	**3,359.48**	**48.28**	**0.04**	**13.95**	**0.23**	**0.02**	**418.47**	**29.55**	-	**510.54**	**3,870.02**

a) Impairment testing of goodwill

The Group performs test for goodwill impairment at least annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows. Management has assessed the realisability of the aforesaid amounts by carrying out a valuation using the discounted cashflow method.

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Group at which goodwill is monitored for internal management purposes and which is not higher that the Company's operating segment. During the year, the management has reviewed the carrying value of its goodwill against the recoverable value of these cash generating units, using internal and external information available. The management believes that any reasonable possible change in the key assumptions would not cause the cash generating units' carrying amount to exceed its recoverable amount.

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Changes in the net carrying amount of goodwill is summarised as below:

(₹ in millions)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**3,325.18**	**3,325.18**
Addition	34.30	-
Balance at the end of the year	**3,359.48**	**3,325.18**

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

The carrying amount of goodwill was allocated to the cash generating units as follows:

(₹ in millions)

Particulars	As at 31 March 2026	As at 31 March 2025
Chhaya Prakashani Limited	1,572.73	1,572.73
Vikas Publishing House Private Limited	1,017.30	1,017.30
New Saraswati House (India) Private Limited	653.92	653.92
CPD Singapore Education Services Pte. Limited	34.30	-
Others	81.23	81.23
	3,359.48	**3,325.18**

Impairment

An impairment test was carried out as at the balance sheet date, details of the test are as outlined below:

(₹ in millions)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	10.44% to 15.26%	13.18% to 16.14%
Growth rate	4% - 5%	5.00%
Number of years for which cash flows were considered	5	5%
Test result	No impairment	No impairment

Growth rates

The growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Discount rates

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount of goodwill as on 31 March 2026 to exceed its recoverable amount.

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7 Intangible assets under development

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**5.51**	-
Additions during the year	21.87	5.51
Capitalised/adjusted during the year	(5.51)	-
Balance at the end of the year	**21.87**	**5.51**

Notes:

1. Intangible assets under development includes expenses incurred on content development and mobile application not ready for use as at year end.
2. Intangible assets under development ageing schedule as at 31 March 2026 and 31 March 2025:

(₹ in millions)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026	21.87	-	-	-	21.87
As at 31 March 2025	5.51	-	-	-	5.51

3. There are no such project related intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

8 Non-current investments

(₹ in millions)

		As at 31 March 2026	As at 31 March 2025
i)	**Investment in unquoted equity shares, valued at fair value through profit and loss**		
	50 (31 March 2025: 50) equity shares of ₹ 10 each fully paid up in M/s Smartivity Labs Private Limited (refer note a below)	2.40	2.11
	16,655 (31 March 2025: 16,655) equity shares of ₹ 10 each of M/s ATOZLEARN Edutech Private Limited (IxamBee) (refer note a below)	8.99	14.24
		11.39	**16.35**
ii)	**Investment in unquoted preference shares, valued at fair value through profit and loss**		
	14,046 (31 March 2025: 14,046) compulsorily convertible preference shares of ₹ 10 each of M/s ATOZLEARN Edutech Private Limited (IxamBee) (refer note a below)	10.51	15.76
	5,490 (31 March 2025: 5,490) 0.001% compulsorily convertible cumulative preference shares of ₹ 10 each fully paid up in M/s Smartivity Labs Private Limited (refer note a below)	263.37	231.67
	353 (31 March 2025: 353) compulsorily convertible cumulative preference shares of ₹ 10 each of M/s Next Door Learning Solutions Private Limited	4.87	4.87
	Less: Impairment in Next Door Learning Solutions Private Limited	(4.87)	(4.87)
		273.88	**247.43**
iii)	**Investments in unquoted Government and trust securities, valued at fair value through profit and loss**		
	Investment in Tax Free Bonds of Power Finance Corporation	2.14	2.14
		2.14	**2.14**
	Total	**287.41**	**265.92**

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(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Aggregate book value of quoted investment	-	-
Aggregate market value of quoted investment	-	-
Aggregate book value of unquoted investment	287.41	265.92
Aggregate value of impairment in value of investments	4.87	4.87

Notes:

a. During the year, the Group has recorded fair value gain of ₹ 21.48 million (31 March 2025: ₹ 3.38 million).

Refer note 50 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

9 Other financial assets

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured, considered good)		
Deposits with original maturity for more than 12 months	44.79	4.99
Security deposits	40.52	43.79
Interest accrued but not due on fixed deposits	1.70	1.55
Margin money (refer note a below)	0.11	0.11
Other receivables	0.30	0.30
	87.42	**50.74**
Current		
(Unsecured, considered good)		
Interest accrued but not due on fixed deposits	0.57	1.09
Security deposits	24.92	13.53
Other receivables	20.65	3.28
	46.14	**17.90**
Total	**133.56**	**68.64**
Non-current	87.42	50.74
Current	46.14	17.90

a. Margin money deposit with a carrying amount of ₹ 0.11 millions (31 March 2025: ₹ 0.11 millions) has been deposited with government authority.

Refer note 50 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

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10 Deferred taxes

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Items leading to creation of deferred tax assets		
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	65.66	48.39
Impact on account of brought forward depreciation of income tax and brought forward and carried forward losses	306.50	378.88
Provision for doubtful debts	144.43	133.55
Impact of fair value gain on non-current/current investment	(7.07)	(2.40)
Impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	(47.39)	(68.81)
Others	80.85	70.05
Total	**542.98**	**559.66**
Add: MAT credit entitlement	177.12	195.39
Total deferred tax assets	**720.10**	**755.05**
Items leading to creation of deferred tax liabilities		
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	2.73	-
Total deferred tax liabilities	**2.73**	**-**

Note:

Movement of deferred tax assets/liabilities presented in balance sheet

(₹ in millions)

	As at 1 April 2025	Recognised in		As at 31 March 2026
		Profit and loss	OCI	
Items leading to creation of deferred tax assets				
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	48.39	23.46	(6.19)	65.66
Impact on account of brought forward depreciation of income tax and brought forward & carried forward losses	378.88	(72.38)	-	306.50
Provision for doubtful debts	133.55	10.88	-	144.43
Investment: impact of fair value gain on current investment	(2.40)	(4.67)	-	(7.07)
Impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	(68.81)	21.42	-	(47.39)
Others	70.05	10.80	-	80.85
Total deferred tax assets	**559.66**	**(10.49)**	**(6.19)**	**542.98**
Add: MAT credit entitlement	195.39	(18.27)	-	177.12
Total deferred tax assets (net)	**755.05**	**(28.76)**	**(6.19)**	**720.10**
Items leading to creation of deferred tax liabilities				
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	-	2.73	-	2.73
Total deferred tax liabilities	**-**	**2.73**	**-**	**2.73**

Notes to the Consolidated Financial Statements

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Movement of deferred tax assets/liabilities presented in balance sheet

(₹ in millions)

	As at 1 April 2024	Recognised in Profit and loss	Recognised in OCI	As at 31 March 2025
Items leading to creation of deferred tax assets (net)				
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	79.32	(33.49)	2.56	48.39
Impact on account of brought forward depreciation of income tax and brought forward & carried forward losses	470.88	(92.00)	-	378.88
Provision for doubtful debts	133.80	(0.25)	-	133.55
Impact of fair value gain on current investment	(1.53)	(0.87)	-	(2.40)
Impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	(74.96)	6.15	-	(68.81)
Others	43.59	26.46	-	70.05
Total	**651.10**	**(94.00)**	**2.56**	**559.66**
Add: MAT credit entitlement	177.45	17.94	-	195.39
Total deferred tax assets (net)	**828.55**	**(76.06)**	**2.56**	**755.05**

Note - Refer note 38 for effective tax reconciliation.

11 Income tax assets (net)

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Income tax assets (net)	87.28	190.71
	87.28	**190.71**
Current		
Current tax assets (net)	5.73	4.92
	5.73	**4.92**

12 Other assets

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances, unsecured, considered good	8.19	61.67
(Unsecured, considered good)		
Prepaid expenses	13.67	12.27
Balance with statutory/government authorities	2.69	2.68
	24.55	**76.62**
Current		
(Unsecured, considered good)		
Balance with statutory/government authorities	74.62	26.75
Prepaid expenses	54.48	45.32
Other advances, unsecured, considered good*	51.22	51.02

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(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
	180.32	**123.09**
Total	**204.87**	**199.71**
Non-current	24.55	76.62
Current	180.32	123.09

* Includes advances to vendors and employees.

13 Inventories

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Raw materials (at cost)	292.21	269.94
Printing material (at cost)	12.47	10.43
Work in progress (at cost)	3.33	12.31
Finished goods (at lower of cost or net realisable value)	1,325.76	1,108.25
Total	**1,633.77**	**1,400.93**

*Inventories have been reduced by ₹ 259.43 millions (31 March 2025: ₹ 248.11 millions) as a result of provision for slow moving inventory.

14 Current investments

(₹ in millions)

		As at 31 March 2026	As at 31 March 2025
	Investments at fair value through profit and loss		
i)	**Investments in equity instruments (quoted)**		
	1,000 (31 March 2025: 1,000) Equity Shares of ₹ 10 each fully paid up in M/s Puretrop Fruits Limited (formerly known as Freshtop Fruits Limited)	0.18	0.11
	800 (31 March 2025: 400) Equity Shares of ₹ 10 each fully paid up in M/s EIH Associated Hotel Limited	0.22	0.28
	317 (31 March 2025: 40) Equity Shares of ₹ 10 each fully paid up in M/s Reliance Industries Limited	0.43	0.05
	21,600 (31 March 2025: 21,600) Equity Shares of ₹ 10 each fully paid up in M/s Winsome Breweries Limited	0.39	0.80
	1,000 (31 March 2025: 1,000) Equity Shares of ₹ 10 each fully paid up in State Bank of India	0.98	0.77
	42,564 (31 March 2025: 42,564) Equity Shares of ₹ 10 each fully paid up in M/s Lakeshore Realty Limited	3.06	1.62
	200 (31 March 2025: 200) shares of ₹ 10 each fully paid up in M/s Zee Entertainment Enterprises Limited	0.01	0.02
	460 (31 March 2025: 460) shares of ₹ 10 each fully paid up in M/s Punjab National Bank Limited	0.05	0.04
	159 (31 March 2025: Nil) shares of Jio Financial Services Limited (Bonus shares allotted by RIL)	0.04	-
		5.36	**3.69**
ii)	**Investments in mutual fund (quoted)**		
	11,406 (31 March 2025: 14,089) units in SBI Magnum Low Duration Fund Regular Growth	41.44	48.25
	135,870 (31 March 2025: 131,779) units in Principal Monthly Income Plan - Dividend Reinvestment	2.07	1.99
	12,534 (31 March 2025: 12,534) units in Nippon India Short Term Fund - Growth Plan	0.69	0.65

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for the year ended 31 March 2026
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(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
389 (31 March 2025: 389) units in Nippon India Money Market Fund - Growth Plan Growth Option	1.69	1.58
47,21,301 (31 March 2025: 39,40,168) units in HDFC Low Duration Fund - Regular Plan - Growth	284.02	222.93
37,61,216 (31 March 2025: 51,38,580) units in HDFC Short Term Debt Fund - Regular - Growth	124.92	160.89
81,224 (31 March 2025: 26,368) units in Kotak Low Duration Fund Standard Growth - Regular	282.70	86.41
13,63,184 (31 March 2025: Nil) units in Tata Ultra Short Term Fund - Regular - Growth	20.13	-
	757.66	**522.70**
iii) Investment in Government and Trust securities (unquoted)		
National Savings Certificates	0.03	0.03
	0.03	**0.03**
Total	**763.05**	**526.42**
Aggregate book value of quoted investments	755.54	512.23
Aggregate market value of quoted investments*	763.05	526.42
Aggregate value of impairment in value of investments	-	-

Note:

*Fair value gain recognised ₹ 7.51 millions (31 March 2025: fair value loss of ₹ 14.19 millions).

Refer note 50 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

15 Trade receivables

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	3,503.31	2,753.41
Receivables which have significant increase in credit risk	425.66	471.51
Receivable credit impaired		-
	3,928.97	**3,224.92**
Less: Allowance for expected credit loss		
Secured, considered good	-	-
Unsecured, considered good	-	-
Receivables which have significant increase in credit risk	425.66	471.51
Receivable credit impaired		-
	425.66	**471.51**
Net trade receivables		
Unsecured, considered good	3,503.31	2,753.41
Receivables which have significant increase in credit risk	-	-
	3,503.31	**2,753.41**

Trade receivables from related parties (refer note 45)

Notes to the Consolidated Financial Statements

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The movement in impairment of trade receivables as follow:

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Opening balance	**471.51**	**481.72**
Additions/(write back) (net)	-	5.73
Write off (net of recovery)	(45.85)	(15.94)
Closing balance	**425.66**	**471.51**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

Trade receivables ageing schedule as at 31 March 2026:

(₹ in millions)

Particulars	As at 31 March 2026					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables						
considered good	3,302.20	185.75	15.29	0.08	-	3,503.32
which have significant increase in credit risk	0.90	31.05	60.39	38.80	294.51	425.65
credit impaired	-	-	-	-	-	-
Disputed trade receivables						
considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total trade receivables	**3,303.10**	**216.80**	**75.68**	**38.88**	**294.51**	**3,928.97**
Less: Allowance for expected credit loss	(0.58)	(31.18)	(60.59)	(38.80)	(294.51)	**(425.66)**
Net trade receivables	**3,302.52**	**185.62**	**15.09**	**0.08**	**-**	**3,503.31**

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Trade receivables ageing schedule as at 31 March 2025:

(₹ in millions)

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables						
considered good	2,657.05	67.75	28.03	0.58	-	2,753.41
which have significant increase in credit risk	2.48	14.53	121.89	74.22	258.39	471.51
credit impaired	-	-	-	-	-	-
Disputed trade receivables						
considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total trade receivables	**2,659.53**	**82.28**	**149.92**	**74.80**	**258.39**	**3,224.92**
Less: Allowance for expected credit loss	(2.48)	(14.53)	(121.89)	(74.22)	(258.39)	**(471.51)**
Net trade receivables	**2,657.05**	**67.75**	**28.03**	**0.58**	**-**	**2,753.41**

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Refer note 50 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

16 Cash and cash equivalents

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	996.32	799.99
- Deposits with original maturity of less than three months	0.93	121.48
Cheques on hand	43.99	36.76
Cash on hand	3.35	1.98
Total	**1,044.59**	**960.21**

Refer note 50 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

17 Bank balances other than cash and cash equivalents

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than 3 months and less than 12 months	79.55	208.58
Total	**79.55**	**208.58**

Refer note 50 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

Notes to the Consolidated Financial Statements

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18 Equity share capital

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Authorised		
40,300,000 (31 March 2025: 40,300,000) equity shares of ₹ 5 each	201.50	201.50
Issued, subscribed and fully paid equity capital		
35,272,192 (31 March 2025: 35,249,632) equity shares of ₹ 5 each	176.36	176.25
	176.36	**176.25**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Authorised share capital	No. of shares	₹ in millions
As at 1 April 2024	**40,300,000**	**201.50**
Increase/(decrease) during the year	**-**	**-**
As at 31 March 2025	**40,300,000**	**201.50**
Increase/(decrease) during the year	-	-
As at 31 March 2026	**40,300,000**	**201.50**
Issued equity capital	**No. of shares**	**₹ in millions**
Equity share of ₹ 5 each issued, subscribed and fully paid (31 March 2025: Equity share of ₹ 5 each)		
As at 1 April 2024	**35,217,379**	**176.09**
Issued during the year	32,253	0.16
As at 31 March 2025	**35,249,632**	**176.25**
Issued during the year	22,560	0.11
As at 31 March 2026	**35,272,192**	**176.36**

b. Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 5 per share (31 March 2025: ₹ 5 per share). Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The Holding Company has not issued any share pursuant to a contract without payment being received in cash in the current year and preceding five years. There has not been any buy-back of shares in the current year and preceding five years. The Holding Company has not issued any bonus shares during the year.

d. Details of shareholders holding more than 5% shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Mr. Himanshu Gupta	5,994,038	16.99%	5,994,038	17.00%
Mrs. Neerja Jhunjhnuwala	8,000,845	22.68%	4,008,345	11.37%
Mr. Dinesh Kumar Jhunjhnuwala	386,854	1.10%	3,846,854	10.91%

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e. Details of shares held by promoters in the Holding Company

	As at 31 March 2026		As at 31 March 2025		% change in shareholding
	No. of shares	% of holding	No. of shares	% of holding	
Mr. Himanshu Gupta	5,994,038	16.99%	5,994,038	17.00%	(0.06%)
Mrs. Neerja Jhunjhnuwala	8,000,845	22.68%	4,008,345	11.37%	99.48%
Mr. Dinesh Kumar Jhunjhnuwala	386,854	1.10%	3,846,854	10.91%	(89.95%)
Ms. Savita Gupta	1,218,617	3.45%	1,218,617	3.46%	(0.06%)
Mrs. Ankita Gupta	914,073	2.59%	914,078	2.59%	(0.06%)
Mr. Gaurav Kumar Jhunjhnuwala	59,500	0.17%	592,000	1.68%	(89.96%)
	16,573,927	**46.99%**	**16,573,932**	**47.02%**	(0.06%)

f. Shares reserved for issue under options

For details of shares reserved for issue under the employee stock options (ESOPs) plan of the Group, please refer note 43.

19 Other equity

(₹ in millions)

		As at 31 March 2026	As at 31 March 2025
a.	**Capital reserve**		
	Balance at the beginning of the year	(491.85)	(491.85)
	Balance at the end of the year	**(491.85)**	**(491.85)**
b.	**Securities premium**		
	Balance at the beginning of the year	6,628.26	6,624.65
	Add: increase on account of issue of equity share capital (refer note 43)	2.28	3.61
	Balance at the end of the year	**6,630.54**	**6,628.26**
c.	**General reserve**		
	Balance at the beginning of the year	404.19	404.19
	Balance at the end of the year	**404.19**	**404.19**
d.	**Retained earnings**		
	Balance at the beginning of the year	3,153.63	2,671.68
	Add: Profit during the year	759.37	635.35
	Add: Other comprehensive income for the year (net)	16.06	(7.09)
	Less: Dividend paid during the year	(141.00)	(105.65)
	Add: Transferred from-non controlling interest	-	(40.66)
	Balance at the end of the year	**3,788.06**	**3,153.63**
e.	**Employee stock options reserve**		
	Balance at the beginning of the year	32.31	25.63
	Add: Charge for the year (refer note 43)	1.46	6.68
	Balance at the end of the year	**33.77**	**32.31**
f.	**Foreign currency translation reserve**		
	Balance at the beginning of the year	-	-
	Add: Changes during the year	(0.22)	-
	Balance at the end of the year	**(0.22)**	-
	Total	**10,364.49**	**9,726.54**

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Nature and purpose of reserves

Capital reserve

Capital reserve represents reserve created on acquisition of non-controlling interest in a subsidiary company, on cancellation of forfeited equity shares and on acquisition of subsidiary company through step acquisition.

Securities premium

Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

General reserve

General reserve represents amount appropriated out of retained earnings.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Group for its core business activities. Also includes re-measurement gains on defined benefit plans.

Employee stock options reserve

Employee stock option reserve represents reserve created for the various ESOP grants issued by the Holding Company.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity.

20 Non-current borrowings

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Term loans		
Indian rupee loan from banks (secured) (refer note b below)	96.51	124.49
Indian rupee loan from others (secured) (refer note a below)	-	24.45
Foreign currency loan from banks (secured) (refer note c below)	99.00	-
Vehicle loans		
Indian rupee loan from bank (secured) (refer note d and e below)	35.00	45.64
Indian rupee loan from others (secured) (refer note f to j below)	18.91	16.99
Total	**249.42**	**211.57**
Less: current maturities of non-current borrowings (refer note 24)		
Term loans		
Indian rupee loan from banks (secured) (refer note b below)	31.12	27.70
Indian rupee loan from others (secured) (refer note a below)	-	24.45
Foreign currency loan from banks (secured) (refer note c below)	16.50	-
Vehicle loans		
Indian rupee loan from bank (secured) (refer note d and e below)	10.35	10.34
Indian rupee loan from others (secured) (refer note f to j below)	5.08	4.67
	63.05	**67.16**
Total	**186.37**	**144.41**
Secured	**186.37**	**144.41**
Unsecured	-	-

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Notes:

	Nature of Security	Terms of repayment
	Term loans	
a.	In the Holding Company, term loan from Tata Capital Limited had been obtained during the year ended 31 March 2022. The facility had been secured against: (i) Pledge of 50% of unlisted shares of Chhaya Prakashani Limited. (ii) 2nd parri passu charge on both present and future current and fixed moveable assets of S Chand And Company Limited; (iii) Personal Guarantee by Directors of the Company Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala. This loan from Tata Capital Limited has been fully repaid during this year.	Repayable in 49 equal monthly instalments of ₹ 2.04 millions beginning from March 2022. Rate of interest at 10.75% p.a. (31 March 2025: 10.75% p.a)
b.	In Vikas Publishing House Private Limited, the Company had taken mortgage loan from Deutsche Bank in the year 2023-24, which is secured by equitable mortgage on industrial property situated at 20/4, Sahibabad Industrial Area - Site - IV, Sahibabad (U.P.).	Repayable in 60 equated monthly instalments of ₹ 3.15 millions beginning from April 2024. Rate of interest at 9.50% p.a. (31 March 2025: 9.50% p.a.)
c.	In New Saraswati House (India) Private Limited, the Company has taken an unhedged term loan from Export-Import Bank of India (EXIM Bank) to part finance acquisition of 100% equity in CPD Singapore Education Services PTE Ltd under Bank's Overseas Investment Finance Programme. The loan is secured by way of (i) first pari-passu charge by way of hypothecation on entire current assets of the company inclusive of stocks and book debts, both present and future. (ii) first pari-passu charge by way of hypothecation on entire movable fixed assets both present and future except for assets specially charged to other lenders. (iii) Unconditional & Irrevocable corporate guarantee by Holding Company. (iv) Undertaking for non disposal of shareholding of CSESPL held by the Company and (v) Personal guarantee of directors, Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala.	Repayable in 24 quarterly instalments of USD 43,650 beginning from April 2026. Rate of interest at 7.17% p.a. (31 March 2025: Nil)
	Vehicle loans from bank/financial institutions	
	Vehicle loan from banks	
d.	In the Holding Company, vehicle loans have been obtained from ICICI Bank, Yes Bank and Axis Bank, HDFC Bank the same are secured by hypothecation of respective vehicles. Vehicle loan from ICICI Bank has been fully repaid during the year.	Repayable in 36 to 60 equal monthly instalment of ₹ 0.01 to ₹ 0.31 millions. Rate of interest at 8.25% to 12.00% (31 March 2025: 8.25% to 12.00%)
e.	In Vikas Publishing House Private Limited, the Company had taken vehicle loan from Yes Bank Limited in financial year 2022-23 and the same are secured by hypothecation of respective vehicle.	Repayable in 60 equal monthly instalment of ₹ 0.06 millions. Rate of interest at 8.80% p.a. (31 March 2025: 8.80% p.a.)
	Vehicle loans from financial institutions	
f.	In the Holding Company, vehicle loans have been obtained from Mercedes-Benz Financial Services India Private Limited (Formerly known as Daimler Financial Services India Pvt. ltd), Kotak Mahindra Prime limited and Toyota Financial Services India Limited is secured by hypothecation of respective vehicles. Vehicle loan from Daimler Financial Services India Private Limited have been fully repaid during the year.	The loan is repayable in 36 to 60 equal monthly instalment of ₹ 0.10 million to ₹ 0.20 millions. Rate of interest at 6.52% to 11.00% (31 March 2025: 9.81% to 11.00%)
g.	In New Saraswati House (India) Private Limited, the Company had taken vehicle loan from Mercedez-Benz Financial Services India Private Limited during the financial year 2023-24 and the same is secured by hypothecation of respective vehicle.	Repayable in 60 equal monthly instalments of ₹ 0.15 millions from April 2024. Rate of interest at 8.74% p.a. (31 March 2025: 8.74% p.a)
h.	In New Saraswati House (India) Private Limited, the Company had taken vehicle loan from BMW India Financial Services Private Limited during the financial year 2024-25 and the same is secured by hypothecation of respective vehicle.	Repayable in 60 equal monthly instalments of ₹ 0.30 millions from January 2025. Rate of interest at 7.77% p.a. (31 March 2025: 7.77% p.a.)
i.	In Vikas Publishing House Private Limited, The Company had taken vehicle loan from Mercedez-Benz Financial Services India Private Limited in financial year 2022-23 and the same are secured by hypothecation of respective vehicle.	Repayable in 60 equal monthly instalment of ₹ 0.15 millions. Rate of interest at 8.50% p.a. (31 March 2025: 8.50% p.a.)
j.	In Vikas Publishing House Private Limited, the Company had taken vehicle loan from Mercedez-Benz Financial Services India Private Limited in financial year 2023-24 and the same are secured by hypothecation of respective vehicle.	Repayable in 60 equal monthly instalment of ₹ 0.21 millions. Rate of interest at 8.74% p.a. (31 March 2025: 8.74% p.a.)

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Loan covenants

The Group is required to comply with certain debt covenants as mentioned in the loan agreement, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the current financial year, there have been no default in repayment of any borrowings. Further, there are no breaches in the financial covenants of any borrowings in the current year.

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

21 Lease liabilities

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Lease liabilities - non-current (refer note 44)	364.88	315.50
Lease liabilities - current (refer note 44)	112.11	102.18
Total	**476.99**	**417.68**

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

22 Provisions

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for gratuity (refer note 42)	79.36	80.96
Provision for compensated absences	53.79	52.16
	133.15	**133.12**
Current		
Provision for gratuity (refer note 42)	1.13	0.85
Provision for compensated absences	4.30	5.15
	5.43	**6.00**
Total	**138.58**	**139.12**
Non-current	133.15	133.12
Current	5.43	6.00

23 Current tax liabilities (net)

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	28.34	12.99
	28.34	**12.99**

24 Current borrowings

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Cash credit from banks (secured) (refer note a to d below)	534.22	154.72
Indian rupee working capital demand loan from banks (secured) (refer note e below)	100.00	297.93
Current maturities of non-current borrowings (refer note 20)	63.05	67.16
Total current borrowings	**697.27**	**519.81**
Secured	**697.27**	**519.81**
Unsecured	**-**	**-**

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Notes:

a. In the Holding Company, cash credit from State Bank of India (SBI) is secured by way of first pari passu charge (along with HDFC, Yes Bank and Indian Bank) on the entire existing and future current assets and movable property, plant and equipment of the Company (excluding assets which are specifically charged to other lenders), personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. The loan carry interest rate of 9.45% to 10.20% p.a. (31 March 2025: 9.85% to 10.10% p.a.).

The Company has further availed cash credit/dropline overdraft from RBL Bank, secured by way of subservient charge on the entire existing and future current assets and movable property, plant and equipment of the Company (excluding assets which are specifically charged to other lenders), charge on immovable property of the Company situated at plot no. 40/2 A, site no. IV, UPSIDC industrial estate, Sahibabad and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. This facility carries interest rate of 9.75% p.a. (31 March 2025: 9.75% p.a).

Cash credit from Indian Bank, secured by way of first pari passu charge along with HDFC Bank, Yes Bank and SBI on the entire existing and future current assets and fixed assets of the Company (excluding assets which are specifically charged to other lenders), personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. These loans carry interest rate of 7.45% to 8.45% p.a. (31 March 2025: 8.70% p.a).

Cash credit from Yes Bank, secured by way of first pari passu charge along with HDFC Bank, Indian Bank and SBI on the entire existing and future current assets and fixed assets of the Company (excluding assets which are specifically charged to other lenders), personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. These loans carry interest rate of 7.90% to 8.65% p.a.

b. In New Saraswati House (India) Private Limited, cash credit from RBL Bank are secured by way of (i) first pari-passu charge (along with State Bank of India and EXIM Bank) on entire existing and future current asset (ii) first pari-passu charge on entire existing and future movable fixed assets of the company (iii) Corporate Guarantee by the Holding Company. (iv) Personal Guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala. These loans carry interest rate of 9.45% p.a (31 March 2025: 10.70% p.a).

Cash credit from State Bank of India, secured by way of (i) first pari passu charge (along with RBL Bank and EXIM Bank) on entire existing and future current asset (ii) first pari passu charge on entire existing and future movable fixed assets of the company except assets which are specifically charged to the other lenders (iii) Corporate Guarantee by the Holding Company. (iv) Personal Guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala. This loans carry interest rate of 9.20% p.a (31 March 2025: 11.15% p.a) (2% above EBLR)."

c. In Vikas Publishing House Private Limited, cash credit from State Bank of India and HDFC Bank are secured by way of first pari-passu charge on the entire existing and future current assets and movable property, plant and equipments of the Company (excluding assets which are specifically charged to other lenders), corporate guarantee of the Holding Company and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, directors of the Company. These loans carry interest rate of 7.12% p.a. to 10.10% p.a. (31 March 2025: 7.12% p.a. to 10.10% p.a.).

d. In Shri Shyamlal Printing Press Private Limited, cash credit from HDFC Bank has been availed during the year. This loan is secured by way of charge on the entire existing and future current assets, movable property, plant and equipment of the company (excluding assets which are specifically charged to other lenders), corporate guarantee of S. Chand And Company Limited and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the company. This loan carry interest rate of 8.50% p.a linked with 3 months repo rate.

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e. In the Holding Company, working capital demand loan from HDFC Bank, State Bank of India and Yes Bank have been availed during the year. These loans carry interest rate of 7.00% to 9.06% p.a (31 March 2025: 7.12% to 9.58% p.a). For HDFC Bank and SBI, loan is secured by way of first pari passu charge on entire existing and future current assets and movable fixed assets of the Company (excluding assets which are specifically charged to other lenders) and personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhnuwala, Directors of the Company. For Yes Bank, loan is secured by first pari passu charge by way of hypothecation on current assets (both present and future) and first pari passu charge by way of hypothecation on movable fixed assets (excluding those exclusively charged to other lenders) both present and future.

Loan covenants:
The Group is required to comply with certain debt covenants as mentioned in the loan agreement, failure of which makes the loan to be repaid on demand at the discretion of the bank. No breaches of loan covenants has been noted during the year.

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

25 Trade payables

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Trade payables of micro enterprises and small enterprises	310.69	146.15
Trade payables of related entities (refer note 45)	0.15	0.10
Trade payables other than micro enterprises and small enterprises	1,242.25	1,030.12
Total	**1,553.09**	**1,176.37**

Trade payables ageing schedule as at 31 March 2026 and 31 March 2025:

(₹ in millions)

Particulars	As at 31 March 2026					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
outstanding due to micro enterprises and small enterprises	-	293.13	0.11	-	17.45	310.69
others	47.26	1,165.50	6.40	1.47	21.77	1,242.40
Disputed trade payables						
outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
others	-	-	-	-	-	-
Total	**47.26**	**1,458.63**	**6.51**	**1.47**	**39.22**	**1,553.09**

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(₹ in millions)

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
outstanding due to micro enterprises and small enterprises	-	123.64	3.10	2.14	17.27	146.15
others	21.21	986.73	5.34	3.93	13.01	1,030.22
Disputed trade payables						
outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
others	-	-	-	-	-	-
Total	**21.21**	**1,110.37**	**8.45**	**6.07**	**30.27**	**1,176.37**

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

26 Other financial liabilities

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due	0.84	1.28
Employee related liabilities	214.05	210.71
Capital creditors	-	6.71
Others	0.91	0.79
Total	**215.80**	**219.49**
Non-current	-	-
Current	**215.80**	**219.49**

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

27 Other current liabilities

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	35.61	22.03
Statutory dues payable	109.22	105.02
Deferred revenue	-	0.65
Others	2.33	1.01
Total	**147.16**	**128.71**

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28 Revenue from operations

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Finished goods (net of returns)	9,690.16	8,712.46
Less: Discounts	(2,089.01)	(1,807.70)
Sale of services	336.65	257.23
Other operating revenue		
Scrap sale	45.79	31.18
Others	3.87	3.39
Total	**7,987.46**	**7,196.56**

Disaggregated revenue information

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	7,626.97	6,952.00
Outside India	360.49	244.56
	7,987.46	**7,196.56**

Timing of revenue recognition

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Goods transferred at a point in time	7,650.81	6,939.33
Services transferred at a point in time	336.65	257.23
	7,987.46	**7,196.56**

Contract balances

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities		
Revenue received in advance (refer note 27)	35.61	22.03
Following table represents movement of contract liabilities:		
Opening balance of contract liabilities	22.03	39.69
Less: Amount of revenue recognised against opening contract liabilities	(22.03)	(39.69)
Add: Addition in balance of contract liabilities for current year (net of refunds)	35.61	22.03
Closing balance of contract liabilities	**35.61**	**22.03**

Notes to the Consolidated Financial Statements

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Right to return asset and refund liability

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Refund liabilities		
Arising from discounts		
Opening provision	1,179.83	1,043.94
Less: utilisation during the year	(1,704.38)	(1,671.81)
Add: created during the year	2,089.01	1,807.70
Closing provision	**1,564.46**	**1,179.83**
Arising from rights of return		
Opening provision	1,189.68	1,100.38
Less: utilisation during the year	(1,353.41)	(1,269.63)
Add: created during the year	1,580.07	1,358.93
Closing provision	**1,416.34**	**1,189.68**
Total	**2,980.79**	**2,369.51**

Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	11,656.54	10,363.19
Adjustments		
Discount	(2,089.01)	(1,807.70)
Sales return	(1,580.07)	(1,358.93)
	7,987.46	**7,196.56**

There are no unsatisfied performance obligations.

The Group does not expect to have any contracts where the period between the transfer of promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for time value of money.

Performance obligation

Information about the Group's performance obligations are summarised below:

Finished goods

The performance obligation is satisfied upon delivery of the goods to the transporter designated by the customer or to the customer whichever is earlier.

The customer has a right to return material to an extent as may be agreed upon with each customer or within the limits as may be determined by the Group. The customer is also eligible for discounts based on achievement of revenue targets as may be agreed.

Services

The performance obligation is satisfied as per terms of each contract with the customer.

Notes to the Consolidated Financial Statements

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29 Other income

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- Bank deposits*	17.23	10.04
- Income tax refund*	58.23	0.37
- Others*	0.27	0.28
Gain on sale of current investments (net)	26.72	33.15
Net gains on fair value changes**	35.95	56.28
Reversal of allowance for doubtful debts	-	5.29
Liabilities written back	2.04	7.45
Dividend income	0.07	0.20
Others	22.49	17.35
Total	**163.00**	**130.41**

* underlying assets on which income is recognised are carried at amortised cost.

** underlying assets on which income is recognised are carried at fair value through profit and loss.

30 Cost of published goods/material consumed

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	280.37	647.03
Add : Purchases	2,535.15	1,872.93
	2,815.52	**2,519.96**
Less : Inventory at the end of the year	(304.68)	(280.37)
Cost of published goods/material consumed	**2,510.84**	**2,239.59**

31 Purchase of stock-in-trade

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Traded books	77.70	45.96
Others	164.81	10.28
Total	**242.51**	**56.24**

32 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the end of the year		
Finished goods	1,325.76	1,108.25
Work-in-progress	3.33	12.31
	1,329.09	**1,120.56**
Inventory at the beginning of the year		
Finished goods	1,108.25	1,111.01
Work-in-progress	12.31	3.37
	1,120.56	**1,114.38**
Add: Inventory acquired on acquisition of subsidiary (refer note 55)	21.73	-
Changes in inventories	**(186.80)**	**(6.18)**

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33 Employee benefits expenses

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,725.57	1,558.59
Contribution to provident and other funds (refer note 42)	133.47	119.88
Employee stock option expense (refer note 43)	1.46	6.68
Staff welfare expenses	72.97	59.12
Total	**1,933.47**	**1,744.27**

34 Finance costs

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense		
- on borrowings	64.45	69.78
- on lease liability	49.95	34.35
- on other liabilities	18.57	15.41
Loan processing fees	5.50	6.25
Other finance costs	1.92	3.20
Total	**140.39**	**128.99**

35 Depreciation and amortisation expense

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	101.79	88.29
Depreciation of right-of-use assets (refer note 4)	129.24	117.53
Amortization of intangible assets (refer note 6)	216.10	217.19
Total	**447.13**	**423.01**

36 Other expenses

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Publication expenses		
Royalty expenses	432.20	417.38
Power and fuel	52.27	52.18
Other publishing expenses	132.16	113.10
Total publication expenses (A)	**616.63**	**582.66**
Rent	36.09	33.22
Repairs and maintenance:		
- Plant and equipments	2.57	2.54
- Buildings	7.27	5.06
- Others	90.94	79.73
Insurance	35.96	30.78
Rates and taxes	3.49	5.90
Communication cost	13.44	13.01
Legal and professional fee	117.73	86.34

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(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Donations	49.39	56.38
Bad debts written off (net of provision for expected credit loss)	35.35	74.20
Loss on sale of property, plant and equipment (net)	0.99	3.32
Office expenses	43.81	38.41
Corporate social responsibility expenses	18.94	13.97
Director sitting fees	2.92	1.98
Fair value loss on financial instruments at fair value through profit or loss	-	0.08
Advertisement, publicity and exhibition	335.14	258.62
Freight and cartage outward	201.71	154.36
Travelling and conveyance	251.95	224.18
Vehicle running and maintenance	18.71	13.69
Packing and dispatch expenses	50.33	38.07
Assets written off	-	0.92
Miscellaneous expenses	105.08	95.27
Total other expenses (B)	**1,421.81**	**1,230.03**
Total other expenses (A+B)	**2,038.44**	**1,812.69**

37 Exceptional items

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Past service cost*	32.55	-
	32.55	**-**

Note:

*The Government of India has notified the Code on Wages. 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21 November 2025 which consolidates 29 existing labour laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Group has estimated the financial implications thereof and has made an additional provision of ₹ 32.55 millions in the year ended 31 March 2026. Considering the materiality, regulatory driven and non-recurring nature of the impact, the Group has presented such incremental impact under "exceptional item".

38 Income tax

Tax expense recognised in Statement of Profit and Loss

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
Current income tax charge	233.49	235.55
Tax relating to earlier years	(4.41)	14.43
Deferred tax:		
Relating to origination and reversal of temporary differences	31.49	76.06
	260.57	**326.04**

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Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	**991.93**	**928.36**
Tax at India's statutory income tax rate of 29.12% (31 March 2025: 29.12%)	**288.85**	**270.34**
Adjustments:		
Adjustments in respect of tax related to previous years	(4.41)	14.43
Tax impact of non-deductible expenses	4.17	4.43
Impact of items charged at lower tax rate/ item charged at different rate	(45.96)	11.81
Other adjustments	17.92	25.03
Income tax expense reported in the statement of profit and loss	**260.57**	**326.04**
At the effective income tax rate of 26.27% (31 March 2025: 35.12%)	**260.57**	**326.04**

39 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The following reflects the income and share data used in the basic and diluted EPS computations.

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders of the Group	759.37	635.35
Weighted average number of equity shares used for computing earning per share (basic) (shares in millions)	35.25	35.22
Add: Adjustment for options related to ESOP	0.01	0.01
Weighted average number of equity shares used for computing earning per share (diluted) (shares in millions)	35.26	35.23
Basic EPS	**21.54**	**18.04**
Diluted EPS	**21.54**	**18.03**

40 During the year, Vikas Publishing House Private Limited has transferred its entire printing division to its subsidiary, Shri Shyamlal Printing Press Private Limited, through a slump sale w.e.f. 1 October 2025 for a lump-sum consideration of ₹ 530 millions.

41 The Board of Directors of the Holding Company have recommended an interim dividend of ₹ 4.00 (80%) per equity share of ₹ 5.00/- each for the financial year ended 31 March 2026 which was approved by the Board of Directors in their meeting held on 22 May 2026.

42 Employee benefits

a. Defined contribution plan

An amount of ₹ 91.50 millions (31 March 2025: ₹ 66.17 millions) for the year has been recognised as an expense in respect of the Group's contributions towards Provident Fund, an amount of ₹ 1.34 millions (31 March 2025: ₹ 1.56 millions) for the year has been recognised as an expense in respect of Group's contributions towards Employee State Insurance, which are deposited with the government authorities/approved pension funds and an amount of ₹ 7.14 millions (31 March 2025: ₹ 5.36 millions) for the year has been recognised as an expense in respect of the Group's contributions towards National Pension Scheme, which are deposited with the National Pension System Trust have been included under employee benefit expenses in the Statement of Profit and Loss.

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b. Gratuity

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

The Group has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of ₹ 3.00 millions (31 March 2025: ₹ 3.00 millions). The scheme is funded with insurance companies in the form of qualifying insurance policies.

The following tables summarize the components of net benefit expense recognised in the profit and loss account and amounts recognized in the balance sheet for Gratuity Plan.

Statement of Profit and Loss

Net employee benefit expense recognised in employee cost:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	39.52	30.64
Past service cost	33.35	11.46
Interest cost on defined obligation	19.48	14.68
Expected return on plan assets	(13.47)	(9.99)
	78.87	**46.79**

Amount recognised in other comprehensive income:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (losses)/gains on obligation	36.27	(12.98)
Actuarial losses/(gains) on assets	(14.00)	3.22
	22.28	**(9.76)**

Balance sheet

Changes in the present value of the defined benefit obligation are as follows:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening defined benefit obligation	289.72	233.53
Current service cost	39.52	30.64
Past service cost	33.35	11.46
Interest cost	19.48	14.68
Benefits paid from plan assets	(6.98)	(10.83)
Benefits paid directly by employer	(6.58)	(2.74)
Actuarial (gains)/losses on obligation	(36.27)	12.98
Acquisition/ divestiture	0.02	-
Closing defined benefit obligation	**332.26**	**289.72**

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Changes in the fair value of plan assets are as follows:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening fair value of plan assets	207.91	165.76
Expected return	13.47	9.99
Contributions by employer	51.61	39.73
Benefits paid	(6.98)	(10.83)
Actuarial gain	(14.00)	3.22
Others	(0.25)	0.04
Closing fair value of plan assets	**251.77**	**207.91**
Provision for gratuity (net of plan assets)	**80.49**	**81.81**
Non-current	**79.36**	**80.96**
Current	**1.13**	**0.85**

The expected contribution to the defined benefit plan in future years ₹ 27.47 millions (31 March 2025: ₹ 24.28 millions).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ in millions)

	Year ended 31 March 2026	Year ended 31 March 2025
Investments with insurers	100.00%	100.00%

The economic and demographic assumptions used in determining gratuity obligations for the company's plans are shown below:

(₹ in millions)

	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.74% to 7.72%	6.49% to 7.38%
Expected rate of return on assets	6.66% to 7.72%	6.86% to 7.49%
Expected rate of salary increase	7% to 12%	7% to 12%
Retirement age (in years)	58- 60 years	58- 60 years
Employee turnover :-		
- For service upto 5 years	3% to 15%	4% to 15%
- For service more than 5 years	1% to 15%	1% to 15%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

(₹ in millions)

	Change in assumptions	As at 31 March 2026	As at 31 March 2025
Discount rate	+ 1%	261.60	248.21
	- 1%	329.52	315.42
Expected rate of salary increase	+ 1%	325.76	312.00
	- 1%	263.27	250.09

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The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The above defined benefit plan exposes the Group to following risks:

Investment risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market risk (interest risk):
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity risk:
The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial risk:

Salary increase assumption
Actual salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

Attrition/withdrawal assumption
If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly, if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory risk:
Any changes to the current regulations by the Government, will increase (in most cases) or decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

The following are expected future cash flows to the defined benefit plan (undiscounted):

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Year 1	20.36	17.63
Year 2	8.57	12.06
Year 3	10.01	6.96
Year 4	18.78	8.51
Year 5	20.39	19.54
Year 6 to 10	115.82	93.10
Above 10 years	753.93	584.09

c. **Other long-term employee benefits**
A reversal of expense amounting to ₹ 6.95 millions (31 March 2025 : expense of ₹ 10.00 millions) pertains to expense towards compensated absences and included in “employee benefit expense”.

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43 Employee stock option plans

The Holding Company provides share-based payment schemes to its employees. During the year ended 31 March 2026, Equity Settled ESOP Scheme 2012 (Scheme 2012), Equity Settled ESOP Scheme 2018 (Scheme 2018) and ESOP Scheme 2023 (the "ESOP 2023") were in existence. The relevant details of the schemes and the grant are as below.

Equity Settled ESOP Scheme 2012 (Scheme 2012):

On 30 June 2012, the board of directors approved the Equity Settled ESOP Scheme 2012 (Scheme 2012) for issue of stock options to the eligible employees. According to Scheme 2012, two types of options were granted by the Holding Company to the eligible employees viz Growth and Thankyou option and were entitled to 2,194 and 292 options respectively. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Company. However in case of Growth options, in addition to this the board may also specify the certain corporate, individual or a combination performance parameters subject to which the option would vest.

Equity Settled ESOP Scheme 2018 (Scheme 2018):

Equity Settled ESOP Scheme 2018 (Scheme 2018) was approved by shareholders on 25 September 2018, for issue of stock options to the eligible employees. According to Scheme 2018, eligible employees will be granted 190,000 options. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Company.

Equity Settled ESOP Scheme 2023 (Scheme 2023):

Equity Settled ESOP Scheme 2023 (Scheme 2023) was approved by shareholders on 26 September 2023, for issue of stock options to the eligible employees. According to Scheme 2023, eligible employees will be granted 300,000 options. The options were subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the Company.

The other relevant terms of the grants in respect of both schemes outstanding as at 31 March 2026 (previous year 31 March 2025) are below:

		Grant IX	Grant XI	Grant XII	Grant XIII
Scheme		Scheme 2018	Scheme 2012	Scheme 2023	Scheme 2023
Date of grant		9 June 2021	11 August 2023	21 November 2023	12 August 2024
Date of Board approval		9 June 2021	11 August 2023	21 November 2023	12 August 2024
Date of Shareholder's approval		25 September 2018	25 September 2018	26 September 2023	26 September 2023
Number of options granted		190,000	11,834	29,462	31,486
Method of settlement (Cash/Equity)		Equity	Equity	Equity	Equity
Vesting Period		Year 1- 100%	Year 1- 100%	Year 1- 100%	Year 1- 100%
Exercise price	80.19	91.62	103.98	127.17	113.50
Fair value of shares at the time of grant (in INR)*	60.36	55.79	106.27	160.33	126.70

*The fair value of options granted has been determined as per the Black Scholes valuation model

The details of activities under Grant IX are summarized below:

	31 March 2026		31 March 2025	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	13,000	80.19	15,000	80.19
Granted during the year	-	-	-	-
Forfeited/ expired during the year	2,000	80.19	-	-
Exercised during the year	5,000	80.19	2,000	80.19
Outstanding at the end of the year	6,000	80.19	13,000	80.19
Exercisable at the end of the year	6,000	80.19	13,000	80.19

The weighted average remaining contractual life for option outstanding under Grant IX as at 31 March 2026 is NIL.

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The details of activities under Grant XI are summarized below:

	31 March 2026		31 March 2025	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	1,596	103.98	11,834	103.98
Granted during the year	-	-	-	-
Forfeited/ expired during the year	253	103.98	-	-
Exercised during the year	-	-	10,238	103.98
Outstanding at the end of the year	1,343	103.98	1,596	103.98
Exercisable at the end of the year	1,343	103.98	1,596	103.98

The weighted average remaining contractual life for option outstanding under Grant XI as at 31 March 2026 is 1.86 years.

The details of activities under Grant XII are summarized below:

	31 March 2026		31 March 2025	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	9,447	127.17	29,462	127.17
Granted during the year	-	-	-	-
Forfeited/ expired during the year	630	-	-	-
Exercised during the year	-	-	20,015	127.17
Outstanding at the end of the year	8,817	127.17	9,447	127.17
Exercisable at the end of the year	8,817	127.17	9,447	127.17

The weighted average remaining contractual life for option outstanding under Grant XII as at 31 March 2026 is 2.14 years.

The details of activities under Grant XIII are summarized below:

	31 March 2026		31 March 2025	
	No. of options	WAEP (in ₹)	No. of options	WAEP (in ₹)
Outstanding at the beginning of the year	31,486	113.50	-	-
Granted during the year	-	-	31,486	113.50
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	17,560	113.50	-	-
Outstanding at the end of the year	13,926	113.50	31,486	113.50
Exercisable at the end of the year	13,926	113.50	31,486	113.50

The weighted average remaining contractual life for option outstanding under Grant XIII as at 31 March 2026 is 2.87 years.

The expense recognised in the Statement of Profit and Loss arising from Scheme 2012 and Scheme 2023 amounted to ₹ 1.46 millions (31 March 2025: ₹ 6.68 millions).

The grant X has been fully exercised during the financial year 2024-25 and no balance is outstanding during the current year.

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant IX	Grant XI	Grant XII	Grant XIII
Dividend yield (%)	0.31%	0.85%	0.85%	1.16%
Expected volatility	71.54%	46.38%	47.44%	45.90%
Risk-free interest rate	4.51%	6.99%	7.01%	6.90%
Weighted average fair market price (₹)	115.55	144.84	144.84	225.92
Exercise price (₹)	80.19	103.98	127.17	113.50
Expected life of options granted in years	2.00	2.00	2.00	2.00
Weighted average fair value of option at the time of grant (₹)	60.36	106.27	160.33	126.70

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Each vest has been considered as a separate grant with weights assigned to each vesting as per the vesting schedule. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been calculated as an average of minimum and maximum life.

The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on stock exchanges over these years has been considered.

44 Leases

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2026 and 31 March 2025:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of reporting year	534.77	378.65
Additions on account of acquition of subsidiary	11.35	-
Additions during the year (refer note 4)	171.51	278.13
Deletions/ adjustments	(13.54)	(4.48)
Amortization expense (refer note 35)	(129.24)	(117.53)
Balance at the end of reporting year	**574.85**	**534.77**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at the beginning of reporting year	**417.68**	**247.24**
Addition on acquition of subsidiary	11.42	-
Additions	171.51	278.13
Accretion of interest	49.95	34.35
Deletions during the year	(13.54)	(4.48)
Payments	(160.03)	(137.56)
Balance as at the end of reporting year	**476.99**	**417.68**
Non-current	**364.88**	**315.50**
Current	**112.11**	**102.18**

Contractual maturities of lease liabilities

(₹ in millions)

	Year ended 31 March 2026	Year ended 31 March 2025
- Within one year	112.11	102.18
- 1-5 years	282.89	269.82
- More than 5 years	82.00	45.68
	476.99	**417.68**

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The following are the amounts recognised in Statement of Profit or Loss:

(₹ in millions)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	129.24	117.53
Interest expense on lease liabilities	49.95	34.35
Expense relating to other than non-current leases (included in other expenses) #	36.09	33.22
Total amount recognised in Statement of Profit or Loss	**215.28**	**185.10**

 # Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for current leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

Total cash outflow for current leases and leases of low value for the year ended 31 March 2026 was ₹ 36.09 millions (31 March 2025 : ₹ 33.22 millions).

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options	No of leases with termination options
Buildings					
- 31 March 2026	49	0-9 years	2.61	24	1
- 31 March 2025	48	0-9 years	2.68	19	1
Land					
- 31 March 2026	3	48-50 years	47.51	None	None
- 31 March 2025	3	50-51 years	48.53	None	None

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The aggregate amortization on right-of-use assets has been included under depreciation and amortization expense in the Statement of Profit and Loss.

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45 Related party disclosure

a. Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year:		
Enterprises over which Key management personnel or their relatives exercise significant influence	:	Hotel Tourist (Partnership firm)
	:	SC Hotel Tourist Deluxe Private Limited
	:	S Chand Properties Private Limited
	:	S Chand Hotels Private Limited
	:	Shyam Lal Charitable Trust
	:	Shaara IT Services Private Limited
	:	Sky Warehousing Private Limited
Key Management Personnel (KMP) & their relatives		
Mrs. Savita Gupta	:	Non-Executive Director
Mr. Himanshu Gupta	:	Managing Director
Mr. Dinesh Kumar Jhunjhnuwala	:	Whole-time Director
Mr. Gaurav Jhunjhnuwala	:	Non-Executive Director
Mr. Desh Raj Dogra	:	Non-Executive, Independent Director
Mrs. Archana Capoor	:	Non-Executive, Independent Director
Mr. Rajagopalan Chandrashekar	:	Non-Executive, Independent Director
Mr. Sharad Talwar	:	Non-Executive, Independent Director
Mr. Saurabh Mittal	:	Chief Financial Officer
Mr. Jagdeep Singh	:	Company Secretary
Relatives of KMP	:	Mr. Ravindra Kumar Gupta (father of Mr. Himanshu Gupta)
	:	Mrs. Neerja Jhunjhnuwala (wife of Mr. Dinesh Kumar Jhunjhnuwala)
		Mrs. Ankita Gupta (wife of Mr. Himanshu Gupta)

b. Details of related party transactions

(₹ in millions)

Particulars	Category	Year ended 31 March 2026	Year ended 31 March 2025
Nature of transactions			
Expenses			
Purchase of goods and services			
Hotel Tourist		1.26	0.75
Rent paid			
S Chand Properties Private Limited	Enterprises over which Key Management Personnel or their relatives exercise significant influence	28.48	25.29
SC Hotel Tourist Deluxe Private Limited		14.87	14.16
Shaara IT Services Private Limited		5.40	5.14
Sky Warehousing Private Limited		46.99	12.70
Mrs. Ankita Gupta	Relatives of KMP	0.61	0.58
Other expenses			
S Chand Properties Private Limited	Enterprises over which Key Management Personnel or their relatives exercise significant influence	3.56	3.06

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(₹ in millions)

Particulars	Category	Year ended 31 March 2026	Year ended 31 March 2025
Shaara IT Services Private Limited		6.47	6.17
Sky Warehousing Private Limited		2.77	0.41
Subtotal		**110.41**	**68.27**
Remuneration to KMP*			
Short term employee benefits	Key Management Personnel (KMP)	80.18	81.31
Subtotal		**80.18**	**81.31**
Reimbursement of expenses			
S Chand Properties Private Limited		0.27	0.23
Subtotal		**0.27**	**0.23**

b. Details of related party balances

(₹ in millions)

Particulars	Category	As at 31 March 2026	As at 31 March 2025
Security Deposits			
SC Hotel Tourist Deluxe Private Limited	Enterprises over which Key Management Personnel or their relatives exercise significant influence	6.00	6.00
S Chand Properties Private Limited		12.04	11.88
Shaara IT Services Private Limited		8.00	8.00
Sky Warehousing Private Limited		19.64	12.92
Mrs. Ankita Gupta	Relatives of KMP	0.19	0.19
Subtotal		**45.87**	**38.99**
Liabilities			
Trade payables			
S Chand Properties Private Limited	Enterprises over which Key Management personnel or their relatives exercise significant influence	0.05	0.04
Hotel Tourist		0.10	0.06
Subtotal		**0.15**	**0.10**
Employee related liabilities*			
Mr. Dinesh Kumar Jhunjhnuwala	Key Management Personnel (KMP)	0.63	0.33
Mr. Himanshu Gupta		0.87	0.35
Mr. Saurabh Mittal		0.60	0.90
Mr. Jagdeep Singh		0.62	0.63
Subtotal		**2.72**	**2.20**

* Does not include gratuity and compensated absences, since the provision is based upon actuarial for the Group as a whole.

Terms of conditions of transactions with related parties

The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. The settlement of outstanding balances as at year end occurs in cash.

Refer notes 20 and 24 which describes borrowings that are secured against the personal guarantees from certain directors.

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46 Contingent liabilities

Claims against the Group not acknowledged as debts

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Claims made by direct tax authorities:		
Income tax demand (refer note a to d below)	28.29	191.59
Claims made by indirect tax authorities:		
Goods and service tax (refer note e to i below)	29.06	29.06
Others:		
Stamp duty (refer note j below)	27.10	27.10
Registration fee (refer note j below)	0.03	0.03

Notes:

a. In the Holding Company, in respect of Assessment Year 2015-16, a disallowance under section 36(1)(va) read with section 2(24)(x) of the Income Tax Act, a demand has been raised on account of disallowance of payment made towards employee's contribution to Provident Fund after the due date of payment but before the due date of filling return and disallowance of unexplained expenditure u/s 69 C of the Income Tax Act. The matter is pending with CIT (A). The amount involved is ₹ 0.72 million (31 March 2025: ₹ 0.72 million).

b. In the Holding Company, in respect of Assessment Year 2018-19, a demand order for the payment of additional tax liability due to application of lower tax rate (25% instead of 30%) had been received. The matter is pending with CIT (A). The amount involved is ₹ 1.92 million (31 March 2025: ₹ 1.92 million).

c. In Vikas Publishing House Private Limited, the Company has received an intimation under section 143(1) of Income Tax Act, with the demand of ₹ 9.71 million whereas the Company has claimed the refund of ₹ 1.52 million in Income Tax return for AY 2019-20. There is a difference of ₹ 11.23 million between self assessment in Income tax return and assessment as per Income Tax CPC. The major reason for difference is due to the wrong tax rate charged by CPC. The Company has filed the appeal with CIT (A) for the rectification in CPC assessment and the Company believes that CIT (A) will allow the appeal and correct the demand notice.

d. In Chhaya Prakashani Limited, the Company has some ongoing disputes with Income Tax Authorities relating to ₹ 14.42 millions (31 March 2025: ₹ 14.42 millions) owing to certain disallowances of expenses. The Company has recognised a contingent liability in respect of tax demands which are being contested by the Company based on the management evaluation. The Company has paid tax under protest amounting ₹ 2.46 millions (31 March 2025: ₹ 2.45 millions).

e. In the Holding Company, in respect of Financial Year 2017-18, the Company has filed appeal before Commissioner Appeals against the order passed by the department for ailment of excess ITC in GSTR 3B as compared to table 8A of GSTR 9, further reversal of ITC on non-business transaction and exempt supplies, and ineligibility of ITC on purchase of electrical items. The amount involved is ₹ 4.82 million (31 March 2025: ₹ 4.82 million).

f. In New Saraswati House (India) Private Limited, the Company has received a demand order dated 31 August 2024 from the Deputy Commissioner for the financial year 2019-20, raising a demand of ₹ 9.19 millions. Against this order, the Company has filed an appeal before the Commissioner (Appeals) on 26 November 2024. In compliance with statutory requirements, a pre-deposit of ₹0.44 million was made at the time of filing the appeal.

Subsequently, the Commissioner (Appeals) passed an order confirming the demand, reducing it to ₹ 5.63 millions and the Company has decided to further contest the matter before the GST Appellate Tribunal. Accordingly, an additional pre-deposit amount of ₹ 0.28 millions has been deposited.

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g. In Edutor Technologies Private Limited, during the financial year 2020-21, the Company has received demand order dated 30 June 2020 from Additional Commissioner for a demand of ₹ 5.21 million related to financial year 2016-17. Against this order, an appeal was filed before Principal Commissioner (Appeals-I). Principal Commissioner (Appeals-I) has dismissed the appeal and upheld the impugned order vide its order dated 09 July 2021. The Company has filed further appeal before higher authority on 17-11-2021 and for this pre-deposit amount of ₹ 0.51 million is deposited.

   Further, the Company has received demand order dated 13 August 2024 from Assistant Commissioner (ST) for the financial year 2019-20 for a demand of ₹ 0.63 million. Against this order, an appeal was filed before Appellate Authority on dated 05 April 2025 for this pre-deposit amount of ₹ 0.05 million is deposited. During the current year, the appeal was rejected by the Joint Commissioner (ST) vide order dated 06-03-2026. The Company is in the process of filing a further appeal before the higher authority.

   The Company has also received demand order dated 23 August 2024 from Assistant Commissioner (ST) for the financial year 2019-20 for a demand of ₹ 1.95 millions. Against this order, an appeal was filed before Appellate Authority on dated 05 April 2025 for this pre-deposit amount of ₹ 0.23 million is deposited. During the current year, the appeal was rejected by the Joint Commissioner (ST) vide order dated 06-03-2026. The Company is in the process of filing a further appeal before the higher authority.

h. In S. Chand Edutech Private Limited, in respect of financial year 2017-18 and 2019-20, demand is created u/s 73 of CGST Act, 2017 on account of excess claim of input tax credit of ₹ 0.64 millions and ₹ 5.36 millions (including interest and penalty) respectively. The matter is pending before appellate authority and company expects relief of the same considering the legal position.

i. In Safari Digital Education Initiatives Private Limited, in respect of financial year 2017-18, demand is created u/s 73 of CGST Act, 2017 on account of alleged excess claim of input tax credit of ₹ 4.82 millions (including interest and penalty). The company have filed an appeal before first appellate authority which is pending and expects relief in the backdrop of factual and legal position.

j. During the year 2015-16, the Holding Company received notice under Indian Stamp Act, 1899 for non-payment of stamp duty on transfer of property on amalgamation and demerger held in the financial year 2011-12. The district registrar contented that order of Hon'ble High Court for amalgamation and demerger does not grants exemption in respect of payment of stamp duty.

   During the year 2017-18, the Holding Company has also received a demand notice from the Sub-Registrar under section 80A of the Registration Act, 1908 wherein the authority has directed the Company to pay additional registration fee of ₹ 0.03 million (31 March 2025: 0.03 million) and stamp duty of ₹ 27.10 million (31 March 2025: 27.10 million).

   As per the legal opinion obtained, management is of the view that no liability would accrue on the Company on account of such case. Accordingly, no provision has been made in the books of account for the same.

k. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Group. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities.

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47 Unhedged foreign currency exposure

The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31 March 2026 and 31 March 2025 are as under:

(₹ in millions)

	Foreign currency	Amount in foreign currency		Amount in INR	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade receivables	USD	1.92	0.28	181.48	24.16
	DIRHAM	0.02	0.06	0.49	1.36
	QAR	-	0.12	-	2.81
Trade payables	GBP	-	0.00	-	0.11
	USD	-	0.00	-	0.01
Borrowings	USD	1.05	-	99.00	-

Exchange Rate for 1 USD = ₹ 94.65 (previous year 1 USD = ₹ 85.42)

Exchange Rate for 1 DIRHAM = ₹ 25.20 (previous year 1 DIRHAM = ₹ 23.25)

Exchange Rate for 1 GBP = Nil (previous year 1 GBP = ₹ 110.40)

Exchange Rate for 1 QAR = ₹ Nil (previous year 1 QAR= ₹ 23.45)

Refer note 48 for sensitivity analysis.

48 Financial Instruments:- Financial risk management objectives and policies

The Group's principal financial liabilities, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in equity shares, advances to related party, trade and other receivables, security deposits, cash and short-term deposits that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Group. The Board provides assurance to the shareholders that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group is exposed to following type of market risk:-

a) interest rate risk,

b) foreign currency risk and

c) price risk

Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2026.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

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a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to the interest rate risk.

(₹ in millions)

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	634.22	477.10
Fixed rate borrowings	249.42	187.12
Total borrowings	**883.64**	**664.22**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in millions)

	Increase/decrease in basis points	Effect on profit before tax	Effect on total equity
As at 31 March 2026			
Borrowings	+0.50%	3.17	2.25
	(0.50%)	(3.17)	(2.25)
As at 31 March 2025			
Borrowings	+0.50%	2.39	1.69
	(0.50%)	(2.39)	(1.69)

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group does not hedge its foreign currency exposure, however the sensitivity analysis is as given below for the currencies, in which Group has foreign exposure:

(₹ in millions)

	Changes in foreign currency rates	Effect on profit before tax	Effect on total equity
For the year ended 31 March 2026			
USD	+0.5%	0.41	0.29
	(0.50%)	(0.41)	(0.29)
DIRHAM	+0.5%	0.00	0.00
	(0.50%)	(0.00)	(0.00)
For the year ended 31 March 2025			
USD	+0.5%	0.12	0.09
	(0.50%)	(0.12)	(0.09)
DIRHAM	+0.5%	0.01	0.00
	(0.50%)	(0.01)	(0.00)
QAR	+0.5%	0.01	0.01
	-0.5%	(0.01)	(0.01)
Other foreign currency exposure	+0.5%	(0.00)	(0.00)
	(0.50%)	0.00	0.00

Refer note 47 for unhedged foreign currency exposure.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
CIN:L22219DL1970PLC005400

c. Price risk

Other price risk

The Group's investments are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The price risk related to investment in mutual fund schemes is not significant considering the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested.

The price risk related to investment in quoted equity instruments is not significant since such investments are not material.

The following table summarises the sensitivity to change in the price of investment in unlisted equity securities held by the Group:

	Changes in prices	Effect on profit before tax	Effect on total equity
For the year ended 31 March 2026			
Unlisted equity instruments	+15%	41.21	29.21
	(15%)	(41.21)	(29.21)
Listed equity instruments	+15%	0.80	0.57
	(15%)	(0.80)	(0.57)
For the year ended 31 March 2025			
Unlisted equity instruments	+15%	37.32	37.32
	(15%)	(37.32)	(37.32)
Listed equity instruments	+15%	0.55	0.39
	(15%)	(0.55)	(0.39)

Commodity risk

Commodity price risk arises due to fluctuation in prices of papers. The Group has risk management framework aimed at prudently managing the risk arising from volatility in the commodity prices. The Group's commodity risk is managed centrally through well established control processes. Further, the selling price of finished goods fluctuates due to fluctuation in price of papers and the Group expects that the net impact of such fluctuation would not be material.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is not exposed to any significant credit risk from its operating activities (except trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of ₹ 425.66 millions (31 March 2025: ₹ 471.51 millions) as of the reporting date is as follows:

(₹ in millions)

Age bracket	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
Trade receivables (gross)	3,303.10	216.80	75.68	38.88	294.51	3,928.97
Less: Allowance for expected credit loss	(0.58)	(31.18)	(60.59)	(38.80)	(294.51)	(425.66)
Trade receivables (net)	**3,302.52**	**185.62**	**15.09**	**0.08**	**(0.00)**	**3,503.31**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
CIN:L22219DL1970PLC005400

(₹ in millions)

Age bracket	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Expected credit loss %	0%	14%	80%	100%	100%	11%
As at 31 March 2025						
Trade receivables (gross)	2,659.53	82.28	149.92	74.80	258.39	3,224.92
Less: Allowance for expected credit loss	(2.48)	(14.53)	(121.89)	(74.22)	(258.39)	(471.51)
Trade receivables (net)	**2,657.05**	**67.75**	**28.03**	**0.58**	**-**	**2,753.41**
Expected credit loss %	0%	18%	81%	99%	100%	15%

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	471.51	481.72
Additions/(write back) (net)	-	5.73
Write off (net of recovery)	(45.85)	(15.94)
Balance at the end of the year	**425.66**	**471.51**

b. Expected credit loss for security deposits and other financial assets

(₹ in millions)

Particulars	Category	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loss allowance measured at 12 months ECL	High quality assets, negligible risk	Security deposit	65.44	0.00%	-	65.44
		Others	68.12	0.00%	-	68.12

c. Treasury related credit risk

Credit risk on cash and cash equivalents and other deposits with the banks is limited as the Group generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies , accordingly the Group considers that the related credit risk is low. Impairment on these items is measured on 12 month expected credit loss basis.

Significant Increase in Credit Risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when on any financial instrument if the payment is more than 30 days past due on its contractual payments.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Group's approach to managing liquidity to ensure , as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group closely monitors its liquidity position and deploys a robust cash management system. The Group manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
CIN:L22219DL1970PLC005400

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
On Demand		
- Borrowings (excluding interest)	634.22	452.65
	634.22	**452.65**
Less than 1 year		
- Borrowings (excluding interest)	63.05	67.16
- Lease liabilities	112.11	102.18
- Trade payables	1,553.09	1,176.37
- Other financial liabilities	215.80	219.49
	1,944.05	**1,565.20**
More than 1 year		
- Borrowings (excluding interest)	186.37	144.41
- Lease liabilities	364.88	315.50
	551.25	**459.91**

Details of undrawn facilities of the Group from banks and financial institutions (fund based as well as non fund based):

(₹ in millions)

	As at 31 March 2026	As at 31 March 2025
Working capital demand loans and cash credit	1,245.78	1,110.45
Non-fund based	25.57	25.57
	1,271.35	**1,136.02**

49 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio less than 30%. The Group measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Group, as applicable.

Group's adjusted net debt to equity ratio as at 31 March 2026 is as follows:

(₹ in millions)

Gearing Ratio	31 March 2026	31 March 2025
Borrowings (refer note 20 and 24) (including current maturities)	883.64	664.22
Less: cash and cash equivalents (refer note 16)	(1,044.59)	(960.21)
Adjusted net debt (A)	**(160.95)**	**(295.99)**
Equity	10,507.48	9,897.40
Total equity (B)	**10,507.48**	**9,897.40**
Total equity and net debt [C = (A+B)]	**10,346.53**	**9,601.41**
Gearing Ratio (A/C)	NA	NA

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
CIN:L22219DL1970PLC005400

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. During the year, there have been no breach of financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

50 Fair values

The carrying values of financial instruments by categories is as under:

(₹ in millions)

Particulars	31 March 2026			31 March 2025		
	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
Assets						
Non-current financial assets						
- Investments	-	287.41	-	-	265.92	-
- Other financial assets	87.42	-	-	50.74	-	-
Current financial assets						
- Investments	-	763.05	-	-	526.42	-
- Trade receivables	3,503.31	-	-	2,753.41	-	-
- Cash and cash equivalents	1,044.59	-	-	960.21	-	-
- Bank balances other than cash and cash equivalents	79.55	-	-	208.58	-	-
- Other financial assets	46.14	-	-	17.90	-	-
Non-current financial liabilities						
- Borrowings	186.37	-	-	144.41	-	-
- Lease liabilities	364.88	-	-	315.50	-	-
Current financial liabilities						
- Borrowings	697.27	-	-	519.81	-	-
- Lease liabilities	112.11	-	-	102.18	-	-
- Trade payables	1,553.09	-	-	1,176.37	-	-
- Other financial liabilities	215.80	-	-	219.49	-	-

The following assumptions/ methods were used to estimate the fair values:

i.) The fair values of trade receivables, cash and cash equivalents, other current financial assets, trade payable and other current financial liabilities are considered to be same as their carrying values due to their short term nature.

ii.) Fair value of quoted financial instruments is based on quoted market price at the reporting date.

iii.) The carrying amount of other items carried at amortised cost are reasonable approximation of their fair value.

iv.) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the quoted notes and bonds are based on price quotations at the reporting date.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
CIN:L22219DL1970PLC005400

Fair value measurement hierarchy for assets as at 31 March 2026:

(₹ in millions)

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:			
Investment in:			
- Equity and preference shares	5.36	-	287.41
- Mutual funds	757.66	-	-
- Others	-	-	0.03

Fair value measurement hierarchy for assets as at 31 March 2025:

(₹ in millions)

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:			
Investment in:			
- Equity and preference shares	3.69	-	265.92
- Mutual funds	522.70	-	-
- Others	-	-	0.03

Valuation inputs and relationships to fair value

(₹ in millions)

Name of securities	Fair values		Valuation techniques/ methodology	Unobservable input
	As at 31 March 2026	As at 31 March 2025		
Investments in quoted financial instruments (Level 1)	763.02	526.39	The fair values are based on quoted market prices as at the reporting date.	Not applicable
Investments in unquoted equity instruments (Level 3)	287.44	265.95	Discounted cash flow method.	Not applicable

51 As per requirement of Companies Act, 2013, following additional disclosure needs to be given in the notes to accounts for the year ended 31 March 2026 along with comparative numbers for 31 March 2025:

(₹ in millions)

Name of the entity	As at 31 March 2026							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss
Parent								
S Chand And Company Limited	8,575.24	81.61%	112.52	15.39%	7.53	47.43%	120.05	16.07%
Indian subsidiaries								
Chhaya Prakashani Limited	1,639.87	15.61%	223.58	30.57%	(0.66)	(4.15%)	222.92	29.83%
Vikas Publishing House Private Limited	2,470.20	23.51%	250.90	34.31%	5.55	34.99%	256.44	34.32%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
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(₹ in millions)

Name of the entity	As at 31 March 2026							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss
New Saraswati House (India) Private Limited	1,081.58	10.29%	99.70	13.63%	1.66	10.47%	101.36	13.56%
Shri Shyamlal Printing Press Private Limited	444.98	4.23%	67.88	9.28%	2.11	13.29%	69.99	9.37%
BPI (India) Private Limited	26.66	0.25%	(15.65)	(2.14%)	0.26	1.63%	(15.40)	(2.06%)
Safari Digital Education Initiatives Private Limited	(107.07)	(1.02%)	(38.27)	(5.23%)	-	0.00%	(38.27)	(5.12%)
S. Chand Edutech Private Limited	(24.40)	(0.23%)	(46.04)	(6.30%)	(0.63)	(3.96%)	(46.67)	(6.25%)
Indian Progressive Publishing Company Private Limited	42.27	0.40%	1.19	0.16%	-	0.00%	1.19	0.16%
Convergia Digital Education Private Limited	189.54	1.80%	63.48	8.68%	0.21	1.32%	63.69	8.52%
Edutor Technologies India Private Limited	(101.25)	(0.96%)	(4.23)	(0.58%)	0.03	0.19%	(4.20)	(0.56%)
Foreign subsidiary								
CPD Singapore Education Services Pte. Limited	80.12	0.76%	(3.66)	(0.50%)	(0.22)	(1.39%)	(3.88)	(0.52%)
Non-controlling interest in all subsidiaries	(33.37)	(0.32%)	(28.01)	(3.83%)	0.03	0.16%	(27.98)	(3.74%)
Inter-company eliminations/ adjustments	(3,776.88)	(35.94%)	47.97	6.56%	0.00	0.03%	47.98	6.42%
	10,507.48	**100.00%**	**731.36**	**100.00%**	**15.87**	**100.00%**	**747.23**	**100.00%**

(₹ in millions)

Name of the entity	As at 31 March 2025							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss
Parent								
S Chand And Company Limited	8,592.35	86.81%	157.36	26.13%	(4.01)	55.73%	153.35	25.77%
Indian subsidiaries								
Chhaya Prakashani Limited	1,416.87	14.32%	210.16	34.89%	(0.74)	10.26%	209.42	35.19%
Vikas Publishing House Private Limited	2,213.55	22.36%	249.17	41.37%	(1.37)	19.01%	247.80	41.64%
New Saraswati House (India) Private Limited	979.78	9.90%	115.93	19.25%	(0.42)	5.86%	115.51	19.41%
Shri Shyamlal Printing Press Private Limited	75.09	0.76%	(0.91)	(0.15%)	-	0.00%	(0.91)	(0.15%)
BPI (India) Private Limited	2.06	0.02%	(3.20)	(0.53%)	0.08	-1.08%	(3.12)	(0.52%)
Safari Digital Education Initiatives Private Limited	(68.82)	(0.70%)	(67.85)	(11.26%)	-	0.00%	(67.85)	(11.40%)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
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(₹ in millions)

Name of the entity	As at 31 March 2025							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss
S. Chand Edutech Private Limited	(48.72)	(0.49%)	(28.07)	(4.66%)	(0.47)	6.57%	(28.54)	(4.80%)
Indian Progressive Publishing Company Private Limited	41.09	0.42%	2.91	0.48%	-	0.00%	2.91	0.49%
Convergia Digital Education Private Limited	125.80	1.27%	(32.11)	(5.33%)	0.08	-1.09%	(32.03)	(5.38%)
Edutor Technologies India Private Limited	(51.39)	(0.52%)	(8.44)	(1.40%)	(0.19)	2.58%	(8.62)	(1.45%)
Non-controlling interest in all subsidiaries	(5.39)	(0.05%)	(33.03)	(5.48%)	(0.11)	1.60%	(33.14)	(5.57%)
Inter-company eliminations/ adjustments	(3,374.87)	(34.10%)	40.40	6.71%	(0.04)	0.57%	40.35	6.78%
	9,897.40	**100.00%**	**602.32**	**100.00%**	**(7.20)**	**100.00%**	**595.12**	**100.00%**

52 Segment reporting

Basis of segmentation:

The Group's primary business segment is reflected based on principal business activities carried on by the Group. The Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., publishing of books.

Geographical information:

The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographical location of the customer.

a) Revenue:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic	7,626.97	6,952.00
Overseas	360.49	244.56
	7,987.46	**7,196.56**

b) Trade receivables:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic	3,321.33	2,725.08
Overseas	181.98	28.33
	3,503.31	**2,753.41**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
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c) Non-current assets:

(₹ in millions)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic#	5,731.69	5,664.02
Overseas	70.86	-
	5,802.55	**5,664.02**

#excluding deferred tax assets, income tax assets and other financial assets.

53 Other statutory information

(i) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group does not have transactions with companies struck-off from Registrar of Companies.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

(v) The Group has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

54 The Group has used certain accounting software for maintaining its books of account. During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the an accounting software SAP used for maintenance of books of account of the Holding Company and its four subsidiaries. However, the audit trail (edit log) at the application level for such the accounting software were operating for all relevant transactions recorded in the software.

Further, seven subsidiaries of the Holding Company used another accounting software for maintenance as primary accounting system of to record all the accounting records. The audit trail is an inherent feature in such accounting software and the same was operating throughout the year. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

55 The Board of Directors of the Holding Company, at its meeting held on 11 November 2025, approved the acquisition of l00% equity shares of CPD Singapore Education Services Pte. Limited ("CPD Singapore") through New Saraswati House (India) Private Limited ("NSHIPL"), its wholly-owned subsidiary. A Share Purchase Agreement was executed on 10 January 2026. The acquisition was completed in two tranches for a purchase consideration of SGD 1.50 million on 29 January 2026. Pursuant to acquisition, CPD Singapore has become a wholly-owned subsidiary of NSHIPL and, consequently, a step-down subsidiary of the Holding Company.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
CIN:L22219DL1970PLC005400

The total purchase consideration of SGD 1.50 millions (₹ 118.28 millions), based on fair values has been allocated as below:

(₹ in millions)

Particulars	Amount
Fair value of consideration transferred	
Purchase Consideration	118.28
Total (A)	**118.28**
Assets aquired	
a) Property, plant and equipment	2.66
c) Right of use assets	11.35
d) Other intangible assets	58.28
e) Trade receivables	14.00
f) Inventories	21.74
g) Cash and cash equivalents	3.69
h) Other financial assets	1.26
Total assets acquired (i)	**112.99**
Liabilities assumed	
a) Borrowings	7.90
b) Lease liabilities	11.75
c) Other liabilities	9.35
Total liabilities assumed (ii)	**29.00**
Net assets acquired (B) (i-ii)	**83.98**
Goodwill (A-B)	**34.30**

56 The consolidated financial statements were approved for issue by the board of directors on 22 May 2026.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

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

Sd/-
Rahul Kool
Partner
Membership No.: 425393

Place : New Delhi
Date : 22 May 2026

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Place : New Delhi
Date : 22 May 2026

Sd/-
Dinesh Kumar Jhunjhnuwala
Whole-Time Director
DIN: 00282988

Place : New Delhi
Date : 22 May 2026

Sd/-
Saurabh Mittal
Chief Financial Officer

Place : New Delhi
Date : 22 May 2026

Sd/-
Jagdeep Singh
Company Secretary

Place : New Delhi
Date : 22 May 2026

S Chand And Company Limited

(CIN: L22219DL1970PLC005400)
Registered Office: A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110044
Email: investors@schandgroup.com| Website: www.schandgroup.com
Tel: +91 11 49731800| Fax: +91 11 49731801

NOTICE

NOTICE is hereby given that the 55th Annual General Meeting **("AGM")** of Members of S Chand and Company Limited **("the Company")** will be held on Wednesday, 23rd September 2026 at 03:00 P.M. (IST) through video conferencing to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of Directors and Auditors thereon.
2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the Report of Auditors thereon.
3. To consider and approve interim dividend of Rs. 4/- per equity shares paid as the final dividend for the financial year ended March 31, 2026.
4. Re-appointment of Ms. Savita Gupta (DIN: 00053988), who retires by rotation and being eligible, offers herself for re-appointment, as director liable to retire by rotation.
5. Re-appointment of M/s. Walker Chandiok & Co LLP as Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139(1), 142 of The Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s), thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and upon recommendation of the Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 60th Annual General Meeting of the Company, at such remuneration, as may be mutually agreed between the Audit Committee / Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Audit Committee / Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

By Order of the Board
S Chand And Company Limited

Sd/-
Jagdeep Singh
Company Secretary
Membership No. A15028

Date: August 10, 2026
Place: New Delhi

Notes:

1. **The relevant details pursuant to Regulation 36(3) and (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 ("the Listing Regulations") and Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at this AGM and re-appointment of Statutory Auditor of the Company forms part of the Explanatory Statement annexed as Annexure I hereto. Further, requisite consents / declarations have been received from the Director and statutory auditor seeking re-appointment.**

2. **Ministry of Corporate Affairs ("MCA") pursuant to General Circular No. 03/2025 dated September 22, 2025 has permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circular, the AGM of the Company is being held though VC facility. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110044.**

3. **Pursuant to the MCA Circulars and in compliance of the applicable provisions of the Act, a member is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the AGM is being held through video conferencing pursuant to the MCA Circular, the physical attendance of members has been dispended with. Accordingly, the facility of appointing proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.**

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its board resolution or governing body resolution / authorization etc., authorizing its representative to attend, vote during the meeting through video conferencing on its behalf or to vote through remote e-voting. The said resolution / authorization shall be sent to the Company at investors@schandgroup.com and / or to National Securities Depository Limited ("NSDL") at evoting@nsdl.com

5. Members may avail the nomination facility as provided under Section 72 of the Act.

6. The Company hereby requests members to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, Bank details etc. to their respective Depository Participant(s).

7. Members may note that the Board, at its meeting held on May 22, 2026, had declared and paid an interim dividend of amount Rs. 4/- per equity shares for the financial year ended March 31, 2026. The Board now recommends that the said interim dividend be treated as final dividend for the financial year. Accordingly, the said resolution is proposed for the approval of members. To avoid delay in receiving dividends, members are requested to update their KYC with their depository participant (s) on regular basis to receive the dividend directly into their bank account on payout dates as may be determined from time to time upon declaration of dividend.

8. Members wishing to claim dividends that remain unclaimed are requested to correspond with the MUFG Intime India Private Limited (previously known as Link Intime India Private Limited), Registrar and Transfer Agent **("RTA")** of the Company, or with the Company Secretary, at the Company's Registered Office. Pursuant to Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), Mr. Jagdeep Singh has been appointed as the Nodal Officer of the Company. The details of the Nodal Officer and the unpaid and unclaimed amounts are available on the website of the Company at www.schandgroup.com.

9. Members are requested to note that dividends, which have not been claimed within seven years from the date of transfer of dividend to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act and the applicable rules, be transferred to the Investor Education and Protection Fund **("IEPF")** established under Section 125 of the Act. Also, Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF.

   In view of this, The Members who have not claimed their dividend are requested to claim the same from the Company Unpaid Dividend Account before such dividend becomes due for transfer to the IEPF Authority.

   The shareholders may note that the Company has transferred dividends declared in the financial year 2017-18 and 2018-19, which remained unclaimed and unpaid for seven consecutive years, to IEPF authority. Further such shares on which this dividend was unclaimed and unpaid have also been transferred to IEPF authority as per the provision of Companies Act, 2013, the details of which has been disseminated on the Company website at https://schandgroup.com/investors/#dividend. The concerned shareholders may claim their shares as well as the unclaimed/unpaid dividend from the IEPF authority by making an application in prescribed manner.

10. In accordance with MCA Circular and Regulation 36(1)(a) of Listing Regulations, electronic copy of the AGM notice and Annual Report for the financial year ended March 31, 2026 are being sent to all the members whose email IDs are registered with depository participant(s) or to the Company / RTA as on **August 21, 2026**. Please note that pursuant to the aforesaid MCA Circular and Regulation 36(1)(a) of Listing Regulations there would not be any physical dispatch of notice of AGM and Annual Report through post / courier. The members may further note that the notice of AGM and Annual Report for the financial year ended March 31, 2026 will also be available on the Company's website at www.schandgroup.com, website of the stock exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com Shareholders, those who desires to obtain hard copies of the AGM Notice and Annual Report may request the Company for the same through email or any other feasible mode.

    Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path of the Annual Report and AGM Notice for financial year ended March 31, 2026, will be sent to those shareholder(s) who have not registered their email address with the Depository Participants / Depositories.

11. The facility for joining the AGM through video conferencing will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the AGM i.e. 02:45 P.M. (IST) to 03:15 P.M. (IST) and will be available for at least 1000 members on a first-come-first-served basis. This rule of first-come-first-served basis would not apply to participation by shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnels and auditors.

12. The institutional investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.

13. Voting through electronic means:

    I. The Company, in compliance of provisions of Section 108 of the Act, Rule 20 of The Companies (Management and Administration) Rules, 2014 and Regulation 44(1) & (2) of the Listing Regulations, as amended, is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 55th AGM by remote e-voting or through an electronic voting system during the meeting.

    II. The facility of casting votes by members using an electronic voting system and remote e-voting will be provided by NSDL.

        (i) The remote e-voting period begins on Saturday, September 19, 2026 at 9:00 A.M. (IST) and ends on Tuesday, September 22, 2026 at 5:00 P.M. (IST). During this period members of the Company holding shares, as on the cut-off date of **September 16, 2026**, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

        (ii) The instructions for e-voting are given in the **Annexure II** to this Notice.

    III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

    IV. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.

    V. In the case of joint holders, only the first holder in the order of names as recorded in the Register of Members of the Company shall be entitled to vote during the AGM, provided the vote has not already been cast by remote e-Voting by such first-named holder.

14. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

15. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. **September 16, 2026** may follow steps mentioned in the Notice under 'Instructions for e-voting.

16. The Members desiring to inspect the documents referred to in this Notice and the Register of Directors and Key Managerial and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested are requested to send an e-mail to investors@schandgroup.com mentioning their name, folio no. / client ID and DP ID and the documents they wish to inspect, with a self-attested copy of their PAN card. An extract of such documents would be sent to the Members on their registered e-mail address. The said documents would also be available for virtual inspection on all working days.

17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts.

18. Mr. R. S. Bhatia, Company Secretary in Practice, has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the electronic voting process during the AGM in a fair and transparent manner.

19. The Scrutinizer after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith not later than two working days of the conclusion of the meeting.

20. The Results shall be declared by the Chairman or any other person authorized by him in writing within two working days from the conclusion of the Meeting. The results declared shall, alongwith the consolidated Report of the Scrutinizer be placed on the website of the Company i.e., www.schandgroup.com immediately after the declaration of results. The results shall simultaneously be forwarded to both the Stock Exchanges and also be displayed on the Notice Board of the Registered Office of the Company.

EXPLANATORY STATEMENT PURSUANT TO REGULATIONS 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“THE LISTING REGULATIONS”)

The following Explanatory Statement, as required under Regulations 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) sets out all material facts relating to the ordinary business to be dealt at the 55th Annual General Meeting as mentioned under Item No. 5 of the accompanying Notice dated August 10, 2026.

Item No. 5

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Listing Regulations.

The Members of the Company at their Annual General Meeting (“AGM”) held on September 28, 2021 had approved the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the 50th AGM until the conclusion of the 55th AGM of the Company to be held in the year 2026.

The term of office of the present Statutory Auditors, M/s. Walker Chandiok & Co LLP, Chartered Accountants, is expiring at the conclusion of the ensuing AGM. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 10, 2026 has recommended the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for their second term of 5 (five) consecutive years commencing from the conclusion of ensuing AGM till the conclusion of the 60th AGM of the Company subject to the approval by the Shareholders.

M/s. Walker Chandiok & Co LLP, have conveyed their consent to act as Statutory Auditors of the Company and confirmed that the re-appointment if made would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 **(“The Act”)** and they are not disqualified to be re-appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), 141(3) of the Act and the provisions of The Companies (Audit and Auditors) Rules, 2014.

Brief Profile / Credentials:

Pursuant to Regulation 36(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the additional information about the Statutory Auditors are provided below:-

Terms of re-appointment	Second Term of 5 (five) consecutive years from the conclusion of forthcoming AGM till the conclusion of 60th AGM of the Company
Proposed Audit fees payable to Auditor and material change in fee payable	Consequent to the approval of the shareholders, it is proposed to pay Rs. 7 (seven) millions to M/s. Walker Chandiok & Co LLP, Chartered Accountants for limited review fees and audit fees for the FY 2026-27. For the remaining years fees to be paid to the statutory auditor will be mutually decided between the Audit Committee / Board of Directors and the Statutory Auditors from time to time.
Basis of recommendation and Auditor credentials	M/s. Walker Chandiok & Co LLP was established on January 1, 1935 and converted to a Limited Liability Partnership Firm on March 25, 2014 and has its registered office at L-41, Connaught Circus, New Delhi - 110 001. The firm is registered with the Institute of Chartered Accountants of India ("ICAI") and empaneled with the Public Company Accounting Oversight Board ("PCAOB") and Comptroller & Auditor General of India ("CAG"). The firm provides professional services including audit, taxation and management consultancy services to clients in India. The firm has 70 Partners and over 2,215 professionals operating across 15 cities [Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office), Goa, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida, Pune, Kochi, Dehradun and Ahmedabad]. The firm is one of the 4th largest audit firms in India with many marquee names as audit clients and many of them in the NSE Top 250. The Board considered various parameters like previous engagement with the Company, industry experience, expertise, market standing of the firm, clientele served and found M/s Walker Chandiok & Co LLP suitable to handle the audit of the financial statements of the Company

The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively.

Besides the statutory audit services, the Company may obtain certifications and audit-related services from the Statutory Auditors, as may be required from time to time. The remuneration for such services shall be determined separately on mutually agreed terms, subject to the approval of the Board of Directors in consultation with the Audit Committee.

The Audit Committee and the Board of Directors shall be authorised to revise the remuneration and alter or vary the terms and conditions of re-appointment of the Statutory Auditors, as may be mutually agreed.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution set out at Item No.5.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No.5 of the accompanying Notice for re-appointment of Statutory auditors.

By Order of the Board
S Chand And Company Limited

Sd/-
Jagdeep Singh
Company Secretary
Membership No. A15028
Date: August 10, 2026

Registered Office:
A-27, 2nd Floor, Mohan Co-operative Industrial Estate,
New Delhi-110044
Tel:+91 11 49731800
Fax:+91 11 49731801
Website: www.schandgroup.com
E-mail: investors@schandgroup.com

Annexure I to Notice

Details of Director seeking appointment and re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Particulars	Ms. Savita Gupta (Non-Executive, Non-Independent Director)
Date of Birth	27/10/1949
Age	76 years
Date of first appointment on the Board	20/10/1989
Qualifications	Bachelor and master's degree in English literature
Nature of expertise in specific functional areas	More than 36 years of experience in the publishing industry
Disclosure of relationships between directors inter-se	She is mother of Mr. Himanshu Gupta, Managing Director of the Company
No. of shares held in the Company	12,18,617 Equity Shares
Directorships in other Companies	**Listed Companies – Nil** **Unlisted Companies –** 1. Vikas Publishing House Private Limited 2. Shaara IT Services Private Limited 3. S. Chand Hotels Private Limited
Listed entities from which the person has resigned in the past three years	Nil
Memberships / Chairmanships of Committees of other Companies including the Company (excluding private Companies, Section 8 companies and foreign companies)	**S Chand And Company Limited –** Stakeholder Relationship Committee - Chairman
Terms and Condition of appointment / re-appointment	Non-Executive Director liable to retire by rotation
Remuneration to be paid	Nil
Remuneration last drawn	Nil
Number of Board meeting attended during the year	2 out of 7

Annexure II to Notice

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 19, 2026 at 9:00 A.M. (IST) and ends on Tuesday, September 22, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:

    a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

    c) How to retrieve your 'initial password'?

        (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

        (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

    a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address etc.

    c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsbhatiacs@aol.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/ Password?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card to investor@schandgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 **(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Shareholders/Members are entitled to attend the meeting through video conferencing provided by NSDL by following the below mentioned process. Facility for joining the meeting through video conferencing shall be open 15 (Fifteen) minutes before the time scheduled for the meeting and will be available to the Members on first come first serve basis.

3. Shareholders/Members are requested to participate on first come first serve basis as participation through video conferencing is limited and will be closed on expiry of 15 (Fifteen) minutes from the scheduled time of the meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, and

Auditors etc. will be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (Fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time. Participation will provided to at least 1000 members.

4. Members are encouraged to join the Meeting through Laptops for better experience.

5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

Instructions for Shareholders/Members to register themselves as Speakers during Meeting:

1) Shareholders/ Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number, email id, mobile number 3 days in advance at investors@schandgroup.com.

2) The first 10 (Ten) Speakers on first come basis will only be allowed to express their views / ask questions during the meeting.

3) Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

4) Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

5) Other shareholders may ask questions to the panelist, via active chat-board during the meeting.

6) Shareholders/ Members, who would like to ask questions, shall send their questions in advance mentioning their name, demat account number / folio number, email id, mobile number at investors@schandgroup.com. The same will be replied by the Company suitably.

7) Shareholders are requested to speak only when moderator of the meeting / management will announce the name and serial number for speaking.

Note:

Those shareholders / members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

Information at a glance

Sl. No.	Particulars	Details
1.	Time and date of Annual General Meeting	Wednesday, 23rd September, 2026 at 03:00 P.M. (IST)
2.	Mode	Through Video Conferencing
3.	Cut-off date for e-voting	September 16, 2026
4.	E-voting start time and date	Saturday, September 19, 2026, at 9:00 A.M. (IST)
5.	E-voting end time and date	Tuesday, September 22, 2026, at 5:00 P.M. (IST)
6.	Link for attending the Annual General Meeting through Video Conferencing	https://indiaccevents.com/55thAGMofSChandandCompanyLtd
7.	Link for remote e-voting	www.evoting.nsdl.com
8.	Registrar and Share Transfer Agent	**MUFG Intime India Private Limited,** Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 or email at delhi@intime.co.in.
9.	Helpline number for VC participation	Email to evoting@nsdl.com or call at 022 - 4886 7000

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a knowledge corporation
Since 1939
87 INSPIRING YEARS

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