



S Chand And Company Limited

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

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Date: May 30, 2023

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

Re: Outcome of Board Meeting in accordance with The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The Board of Directors at its meeting held on Tuesday, May 30, 2023 which commenced at 2:10 P.M. and concluded at 3.00 P.M., inter alia, transacted the following matters:

- 1) Considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 and took note of the Audit Report on the audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2023. The same are enclosed herewith.

Copies of the abovementioned results are also being uploaded on the website of the Company at www.schandgroup.com.

Please note that the Audit Reports issued by M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2023 are with Unmodified opinion.

- 2) Recommended a final dividend of Rs. 3/- per share to the equity shareholders of the Company for the financial year ended March 31, 2023.
- 3) Approved the Corporate Guarantee in favour of ICICI Bank Limited against the credit facility upto an amount of Rs. 26.54 crores (Rupees Twenty Six Crores Fifty Four Lakhs Only) proposed to be raised by Vikas Publishing House Private Limited (a wholly owned subsidiary of the Company).

The detailed disclosure regarding this matter as per Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 will be submitted after execution of necessary agreements with the ICICI Bank in relation to the same.



Request you to kindly take note of the above.

Thanking You.

Yours Sincerely,

For S Chand And Company Limited




Jagdeep Singh

Company Secretary

Membership No: A15028

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

Encl. as above

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of S Chand And Company Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of S Chand And Company Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors.



Walker Chandiook & Co LLP

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

- Conclude on the appropriateness of the 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 Statement 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.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Tarun

Tarun Gupta
Partner
Membership No. 507892



UDIN: 23507892BGXQWG3727

Place: New Delhi
Date: 30 May 2023

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

Statement of standalone financial results for the quarter and year ended 31 March 2023

(₹ in millions)

	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(refer note 4)	Unaudited	(refer note 4)	Audited	Audited
I	Income					
II	Revenue from operations	1,419.21	162.30	1,204.83	2,235.23	1,699.66
III	Other income	87.30	81.28	63.75	343.99	190.08
IV	Total income (II+III)	1,506.51	243.58	1,268.58	2,579.22	1,889.74
V	Expenses					
	Cost of published goods/materials consumed	341.13	327.16	267.64	1,001.09	548.62
	Purchase of stock-in-trade	8.36	8.49	19.44	49.07	38.86
	Decrease/ (increase) in inventories of finished goods and stock-in-trade	218.58	(165.65)	174.28	(79.21)	115.50
	Employee benefits expense	180.96	112.67	117.68	505.41	407.74
	Finance costs	27.03	24.03	26.14	89.74	121.61
	Depreciation and amortisation expense	36.82	17.01	24.69	86.77	81.12
	Other expenses	224.81	131.00	215.48	562.35	459.03
	Total expenses (V)	1,037.69	454.71	845.35	2,215.22	1,772.48
VI	Profit / (loss) before tax and exceptional items (IV-V)	468.82	(211.13)	423.23	364.00	117.26
VII	Exceptional item (refer note 11)	51.22	-	-	152.84	-
VIII	Profit/ (loss) before tax (VI-VII)	417.60	(211.13)	423.23	211.16	117.26
IX	Tax expenses:					
	1) Current tax	60.03	(17.79)	5.51	60.03	5.51
	2) Tax relating to earlier years	(0.05)	(0.95)	-	(1.00)	(10.00)
	3) Deferred tax	45.94	(44.99)	33.05	6.96	33.05
X	Profit/ (loss) for the period/year (VIII-IX)	311.68	(147.40)	384.67	145.17	88.70
XI	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/ (losses) on defined benefit plans	(13.78)	(0.21)	2.17	(16.85)	4.40
	(ii) Income tax related to items that will not be reclassified to profit or loss	4.02	0.06	(1.28)	4.91	(1.28)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of tax	(9.76)	(0.15)	0.89	(11.94)	3.12
XII	Total comprehensive income/ (loss) for the period/year (X+XI) (Profit/ (loss) and other comprehensive income for the period/ year)	301.92	(147.55)	385.56	133.23	91.82
XIII	Paid-up equity share capital (face value of ₹ 5 each)	175.78	175.78	175.22	175.78	175.22
XIV	Other equity	N.A	N.A	N.A	7,932.91	7,788.33
XV	Earnings per equity share (in ₹) (not annualised, except year end)					
	1) Basic	8.87	(4.20)	10.98	4.14	2.53
	2) Diluted	8.86	(4.20)	10.98	4.13	2.53

See accompanying notes to standalone financial results.



S Chand And Company Limited
Corporate Identity Number: L22219DL1970PLC005400

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Notes to standalone financial results:

1. Standalone Statement of assets and liabilities

(₹ in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	140.46	113.23
Right-of-use assets	136.52	139.45
Capital work-in-progress	10.11	4.14
Goodwill	-	23.83
Other intangible assets	163.08	105.82
Intangible assets under development	4.44	1.67
Financial assets		
- Investments	6,166.73	6,163.29
- Loans	150.45	150.38
- Other financial assets	6.00	9.52
Deferred tax assets (net)	247.87	249.92
Other non-current assets	19.69	35.28
Total non-current assets (A)	7,045.35	6,996.53
Current assets		
Inventories	514.46	393.61
Financial assets		
- Investments	79.39	81.00
- Trade receivables	1,199.63	1,177.38
- Cash and cash equivalents	339.26	253.18
- Bank balances other than cash and cash equivalents	35.22	32.32
- Loans	216.63	290.99
- Other financial assets	139.68	178.36
Other current assets	36.49	35.64
Total current assets (B)	2,560.76	2,442.48
Total assets (A+B)	9,606.11	9,439.01
Equity and liabilities		
Equity		
Equity share capital	175.78	175.22
Other equity	7,932.91	7,788.33
Total equity (C)	8,108.69	7,963.55
Non-current liabilities		
Financial liabilities		
- Borrowings	60.68	285.33
- Lease liabilities	13.93	8.52
Provisions	36.90	16.79
Total non-current liabilities (D)	111.51	310.64
Current liabilities		
Financial liabilities		
- Borrowings	575.91	427.63
- Lease liabilities	20.46	26.62
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	31.89	23.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	573.73	558.28
- Other financial liabilities	102.04	69.97
Other current liabilities	47.27	57.48
Provisions	2.35	1.52
Current tax liabilities (net)	32.26	-
Total current liabilities (E)	1,385.91	1,164.82
Total equity and liabilities (C+D+E)	9,606.11	9,439.01



2. Standalone Statement of Cash flow for the year ended 31 March 2023

(₹ in millions)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	211.16	117.26
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	86.77	81.12
Unrealised foreign exchange loss/ (gain) (net)	(5.24)	2.73
Net gain on sale of investments	(32.74)	(2.46)
Loss on sale of property, plant and equipment (net)	1.77	0.64
Provision for expected credit loss, advances and bad debts written-off	4.64	10.68
Finance costs	89.74	121.61
Interest income	(65.08)	(76.41)
Fair value loss/ (gain) on financial instruments at fair value through profit or loss	0.83	(2.32)
Fair value gain on investment at fair value through profit or loss	(127.34)	-
Provision for diminution in value of investments	152.84	-
Interest income on securities measured at amortised cost	(0.67)	(0.64)
Unwinding financial guarantee obligation	(1.01)	(2.32)
Rent concession and gain on de-recognition of lease liability	-	(0.86)
Reversal of financial guarantee given on loans for subsidiary	(6.75)	-
Miscellaneous balances written back	(1.25)	(3.15)
Assets written off	23.83	-
Employee stock option expense	1.55	4.46
Operating profit before working capital changes	333.05	250.34
Adjustments for movement in:		
Trade payables	24.01	19.83
Other assets	(2.50)	(56.13)
Other liabilities	23.78	(13.77)
Provisions	10.99	4.54
Inventories	(120.85)	57.73
Trade receivables	(19.64)	163.29
Loans and advances	-	(0.88)
Cash generated from operations	248.84	424.95
Direct taxes paid (net of refunds)	(12.32)	10.43
Net cash generated from operating activities (A)	236.52	435.38
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(107.73)	(33.48)
Purchase of non-current investments	-	(24.86)
Proceeds from non-current investments	92.16	-
Purchase of current investments	(76.45)	(122.32)
Proceeds from sale of current investments	82.68	95.00
Proceeds from sale of property, plant and equipment	1.55	12.28
Interest received	51.68	56.04
Investment in bank deposits	(3.35)	-
Loans to related parties (net)	(6.03)	36.27
Net cash generated from investing activities (B)	34.51	18.93
C. Cash flows from financing activities		
Proceeds from issue of equity shares	9.06	5.45
Proceed from non-current borrowings	13.50	103.50
Repayment of non-current borrowings	(238.56)	(246.23)
Repayment of current borrowings (net)	148.69	(79.83)
Payment for principal portion of lease liabilities	(27.76)	(34.14)
Payment for interest portion of lease liabilities	(3.75)	(7.43)
Interest paid on borrowings	(86.13)	(113.96)
Net cash used in financing activities (C)	(184.95)	(372.64)
Net increase in cash and cash equivalents (A+B+C)	86.08	81.67
Cash and cash equivalents at the beginning of the year	253.18	171.51
Cash and cash equivalents at the end of the year	339.26	253.18
Components of cash and cash equivalents		
Balances with banks:		
-On current accounts	275.98	205.80
-Cheques in hand	12.65	46.11
-Deposits with original maturity of less than three months	50.00	0.84
Cash in hand	0.63	0.43
Total cash and cash equivalents	339.26	253.18

The above Standalone Statement of Cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Notes to standalone financial results:

3. The standalone financial results for the year ended 31 March 2023 were reviewed by the Audit Committee on 30 May 2023 and have been approved and taken on record by the Board of Directors at its meeting held on 30 May 2023. Further, the audit of standalone financial results for the year ended 31 March 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
4. The figures of the standalone financial results of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2023 and 31 March 2022 respectively and the unaudited published year to date figures upto 31 December 2022 and 31 December 2021 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.
5. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) amendment Rules 2016.
6. As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "publishing of books". The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily operates in India.
7. The Company has filed Draft Composite Scheme of Arrangement on 9 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie & Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Company had filed the Scheme with NCLT for approval. NCLT had directed to convene meetings of shareholders, secured & unsecured creditors of S Chand and meeting of secured & unsecured creditors of Nirja and DS Digital ("the meetings") for approval of the Scheme. These meetings were convened through video conferencing on 17 July 2020 and 18 July 2020. Respective creditors and shareholders have approved the Composite Scheme and thereafter Company has filed a second motion application with NCLT for approval of the Composite Scheme. NCLT vide its order dated 31 January 2023 has reserved its order in the aforesaid Composite Scheme and pronouncement of NCLT order is awaited.
8. The Company's financial results have, historically, been subject to seasonal trend. The Company sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also demonstrate signs of seasonality, with revenue generally lower during other quarters, which are not close to the beginning of academic session. These trends are likely to continue in the future.
9. The following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012) and employee stock option plan 2018 (ESOP 2018).

	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
Exercised	-	1,13,000	-	1,13,000	68,049
Granted	-	-	7,000	-	2,09,000
Lapsed/forfeited	-	4,000	-	4,000	19,765
Outstanding	85,000	85,000	2,02,000	85,000	2,02,000

10. The Company has a non-current investment in DS Digital Private Limited ('DS Digital'), subsidiary of the Company amounting to ₹ 247.78 million (net of impairment of ₹ 55.00 million) in form of investment in equity shares and preference shares as at 31 March 2023. Further, there are loans and trade/ other receivables recoverable from DS Digital amounting to ₹ 163.61 million and ₹ 53.05 million respectively as at 31 March 2023. DS Digital has been incurring losses since earlier years which have eroded its net worth. Management, based on their internal assessment and based on the guarantee letter received from the principal promoters of the Company, has assessed that the aforesaid recoverable balances are fully recoverable as at 31 March 2023 and hence, no adjustments are required to be made to the standalone financial results.

Further, the management has filed a composite Scheme of arrangement ('the Scheme') (refer note 7) having an appointed date as 1 April 2017. As per the Scheme, DS Digital would cease to exist as education business would get demerged into S Chand and the residual business of DS Digital would get merged into Safari Digital. Merger would bring synergies which will help the resulting entity (Safari Digital) to optimize the utilization of resources to exploit the anticipated business opportunities more efficiently leading to financial strengthening. The Scheme has been filed with NCLT and the order has been reserved by NCLT on the hearing conducted as at 31 January 2023.

11. During the year, diminution in the carrying value of investment in respect of one of its subsidiary amounting to ₹ 152.84 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.




Notes to standalone financial results (cont'd):

12. The Government of India announced the New Education Policy (NEP) 2020 on 31 July 2020, to bring in various changes in the Education system. The National Curriculum Framework (NCF) that defines the curriculum to be taught in schools is yet to be comprehensively formulated based on NEP. The Government has approved the NCF for the foundation stage (i.e classes KG-2) on 20 October 2022 and for the remaining classes announcements are expected shortly. The management is continuously monitoring the impact of the policy and the curriculum on the business of the Company.
12. The Board of Directors of the Company have recommended a dividend of INR 3.00 (60%) per equity share of INR 5.00/- each for the financial year ended 31 March 2023 subject to the approval of shareholders.
13. The quarter and year ended financial results are available on the Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
14. Figures for the previous period/year have been regrouped /reclassified, wherever necessary, to correspond with the current period/ year classifications/ disclosures. The impact of such reclassification/regrouping is not material to the financial results.

Place: New Delhi
Date: 30 May 2023



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


Himanshu Gupta
(DIN: 00054015)
(Managing Director)



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of S Chand And Company Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of S Chand And Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2023.

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 Statement* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associate 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 the Board of Directors.



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- Conclude on the appropriateness of Board of Directors's 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 and its associate, 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 Statement 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 and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 10 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 4,668.54 million as at 31 March 2023, total revenues of ₹ 1,439.82, total net loss after tax of ₹ 82.84 million, total comprehensive loss of ₹ 84.64 million, and cash flows (net) of ₹ 8.08 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

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

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

13. The Statement also includes the Group's share of net loss after tax of ₹ 1.11 million, and total comprehensive loss of ₹ 1.11 million for the year ended 31 March 2023, in respect of 1 associate, based on their annual financial information, which have not been reviewed/ audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unreviewed/ unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matters with respect to our reliance on the financial information certified by the Board of Directors.

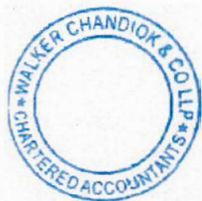
14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Tarun



Tarun Gupta

Partner

Membership No. 507892

UDIN: 23507892BGXQWH8763

Place: New Delhi

Date: 30 May 2023

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

S.No. Name of the Holding Company

1. S Chand And Company Limited

Name of subsidiaries

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

Name of associate

1. Smartivity Labs Private Limited (upto 21 June 2022)



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

Statement of consolidated financial results for the quarter and year ended 31 March 2023

(₹ in millions)

	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(refer note 4)	Unaudited	(refer note 4)	Audited	Audited
I	Income					
II	Revenue from operations	3,905.07	652.35	3,419.11	6,103.24	4,809.30
III	Other income	80.66	103.55	47.95	329.11	143.47
IV	Total income (II+III)	3,985.73	755.90	3,467.06	6,432.35	4,952.77
V	Expenses					
	Cost of published goods/materials consumed	982.06	654.35	715.61	2,331.53	1,342.30
	Purchase of stock-in-trade	0.28	6.72	63.19	13.28	146.34
	Decrease/ (increase) in inventories of finished goods, work-in-progress and stock-in-trade	487.01	(454.03)	395.11	(137.64)	239.92
	Employee benefits expense	417.43	334.92	320.07	1,364.44	1,172.76
	Finance costs	68.27	56.48	72.15	206.71	273.59
	Depreciation and amortisation expense	135.33	109.56	115.01	463.60	420.62
	Other expenses	551.85	439.20	502.36	1,568.93	1,294.26
	Total expenses (V)	2,642.23	1,147.20	2,183.50	5,810.85	4,889.79
VI	Profit/(loss) before share of loss in associates, exceptional items and tax (IV-V)	1,343.50	(391.30)	1,283.56	621.50	62.98
VII	Share of profit/ (loss) in associates	-	-	2.40	(1.11)	(5.26)
VIII	Profit/(loss) before exceptional items and tax (VI+VII)	1,343.50	(391.30)	1,285.96	620.39	57.72
IX	Exceptional items (refer note 10)	-	-	(12.08)	156.28	(12.08)
X	Profit/(loss) before tax (VIII+IX)	1,343.50	(391.30)	1,273.88	776.67	45.64
XI	Tax expenses:					
	1) Current tax	233.43	7.65	115.89	293.73	131.38
	2) Tax relating to earlier years	(34.85)	2.64	(0.21)	(31.92)	7.09
	2) Deferred tax	127.86	(96.65)	(95.11)	(61.06)	(173.23)
XII	Profit/(loss) for the period/year (after tax) (X-XI)	1,017.06	(304.94)	1,253.31	575.92	80.40
XIII	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	(28.55)	0.75	7.18	(29.24)	9.40
	(ii) Income tax related to items that will not be reclassified to profit or loss	7.73	(0.16)	(3.17)	8.07	(2.51)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of tax	(20.82)	0.59	4.01	(21.17)	6.89
XIV	Total comprehensive income/(loss) for the period/ year (XII+XIII) (comprising profit/(loss) and other comprehensive income for the period/ year)	996.24	(304.35)	1,257.32	554.75	87.29
XV	Profit/(loss) for the period/ year attributable to:					
	- Equity holders of the parent	1,029.63	(261.62)	1,268.39	660.36	111.85
	- Non-controlling interests	(12.57)	(43.32)	(15.08)	(84.44)	(31.45)
XVI	Other comprehensive income attributable to:					
	- Equity holders of the parent	(21.81)	0.59	7.77	(22.41)	5.47
	- Non-controlling interests	0.99	-	(3.76)	1.24	1.42
XVII	Total comprehensive income/(loss) attributable to:					
	- Equity holders of the parent	1,007.82	(261.03)	1,276.16	637.95	117.32
	- Non-controlling interests	(11.58)	(43.32)	(18.84)	(83.20)	(30.03)
XVIII	Paid-up equity share capital (face value of ₹ 5 each)	175.78	175.78	175.22	175.78	175.22
XIX	Other equity	NA	NA	NA	8,780.38	8,139.20
XX	Earnings per equity share (in ₹) (not annualised, except year end)					
	1) Basic	28.93	(8.69)	35.76	16.42	2.29
	2) Diluted	28.90	(8.69)	35.76	16.40	2.29

See accompanying notes to consolidated financial results.



Notes to consolidated financial results:

1. Consolidated Statement of assets and liabilities

(₹ in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	809.36	793.85
Right-of-use asset	385.80	380.24
Capital work-in-progress	10.11	4.13
Goodwill	3,357.24	3,381.07
Other intangible assets	905.58	1,133.77
Intangible assets under development	9.53	8.71
Investments accounted for using the equity method	-	31.34
Financial assets		
- Investments	152.52	59.21
- Other financial assets	83.49	44.03
Deferred tax assets (net)	913.93	844.80
Other non-current assets	46.26	64.66
Total non-current assets (A)	6,673.82	6,745.81
Current assets		
Inventories	1,561.99	1,275.61
Financial assets		
- Investments	344.53	152.65
- Trade receivables	2,652.85	2,921.14
- Cash and cash equivalents	768.53	608.91
- Bank balances other than cash and cash equivalents	38.45	66.23
- Other financial assets	41.77	26.65
Other current assets	119.07	112.84
Total current assets (B)	5,527.19	5,164.03
Asset held for sale (C)	-	23.06
Total assets (A+B+C)	12,201.01	11,932.90
Equity and liabilities		
Equity		
Equity share capital	175.78	175.22
Other equity	8,780.38	8,139.20
Non-controlling interests	83.55	158.64
Total equity (D)	9,039.71	8,473.06
Non-current liabilities		
Financial liabilities		
- Borrowings	255.09	673.89
- Lease liability	167.08	145.15
Provisions	94.45	66.05
Total non-current liabilities (E)	516.62	885.09
Current liabilities		
Financial liabilities		
- Borrowings	1,012.94	897.88
- Lease liability	80.43	104.21
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	213.91	189.24
- total outstanding dues of creditors other than micro enterprises and small enterprises	864.11	1,025.90
- Other financial liabilities	185.19	141.52
Other current liabilities	130.96	124.55
Provisions	38.69	42.49
Current tax liabilities (net)	118.45	48.96
Total current liabilities (F)	2,644.68	2,574.75
Total equity and liabilities (D+E+F)	12,201.01	11,932.90



2. Consolidated Statement of Cash flow for the year ended 31 March 2023

(₹ in millions)

	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	776.67	45.64
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	463.60	420.62
Loss on sale of property, plant and equipment (net)	9.33	12.52
Finance costs	206.71	273.59
Interest income	(7.70)	(26.36)
Net income on deemed disposal of associate	-	(14.57)
Amounts written-back	(29.16)	(1.64)
Fair value gain on financial instruments at fair value through profit or loss	2.37	3.67
Fair value gain on investment at fair value through profit or loss	(126.93)	-
Rent concession and gain on de-recognition of lease liability	(10.35)	(0.86)
Net gain on sale of investments	(81.97)	(8.72)
Gain on disposal of non-current investment	(156.28)	-
Share of loss in associate	1.11	5.26
Unrealised foreign exchange (gain)/ loss (net)	(0.34)	2.79
Employee stock option expense	2.70	8.77
Provision for expected credit loss and advances	(11.20)	48.19
Loss on sale of investment	-	12.08
Assets written off	23.83	-
Bad debt written off	42.89	68.84
Operating profit before working capital changes	1,105.28	849.82
Adjustments for movement in:		
Inventories	(286.38)	101.83
Trade receivables	236.94	180.75
Loans and advances	-	18.35
Other assets	0.83	(8.52)
Provisions	(4.50)	6.04
Trade payables	(107.96)	36.28
Other liabilities	49.52	(1.55)
Cash generated from operations	993.73	1,183.00
Direct taxes paid (net of refunds)	(183.01)	(117.48)
Net cash generated from operating activities (A)	810.72	1,065.52
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(161.76)	(159.42)
Proceeds from sale of property, plant and equipment	3.80	27.30
Purchase of current investments	(582.93)	(128.94)
Proceeds from sale of current investments	394.43	236.80
Purchase of non-current investments	-	(56.78)
Disposal of non-current investment	319.41	25.94
Investment in deposits with banks	(163.31)	-
Investment in deposits redeemed	137.79	-
Interest received	8.45	27.44
Net cash used in investing activities (B)	(44.12)	(27.66)
C. Cash flows from financing activities		
Proceed from issue of equity shares including securities premium	9.06	5.45
Proceed from non-current borrowings	24.00	203.50
Repayment of non-current borrowings	(430.94)	(391.37)
Proceeds/ (repayment) of current borrowings (net)	103.20	(271.58)
Payment of lease liabilities for principal portion	(106.15)	(122.43)
Payment of lease liabilities for interest portion	(24.51)	(33.58)
Interest paid on borrowings	(181.64)	(238.11)
Net cash used in financing activities (C)	(606.98)	(848.12)
Net increase in cash and cash equivalents (A+B+C)	159.62	189.74
Cash and cash equivalents at the beginning of the year	608.91	419.17
Cash and cash equivalents at the end of the year	768.53	608.91
Components of cash and cash equivalents		
Cash in hand	4.71	3.49
With banks - On current accounts	568.61	498.54
Deposits with original maturity of less than three months	151.36	60.77
Cheques in hand	43.85	46.11
Total cash and cash equivalents	768.53	608.91

The above Consolidated Statement of Cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Notes to consolidated financial results:

3. The audited consolidated financial results for the year ended 31 March 2023 were reviewed by the Audit Committee on 30 May 2023 and have been approved and taken on record by the Board of Directors at its meeting held on 30 May 2023. Further, the audit of consolidated financial results for the year ended 31 March 2023, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Holding Company.
4. The figures of the consolidated financial results of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2023 and 31 March 2022 respectively and the unaudited published year to date figures upto 31 December 2022 and 31 December 2021 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.
5. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) amendment Rules 2016.
6. As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz "publishing of books". The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily operates in India.
7. The Group had filed Draft Composite Scheme of Arrangement on 9 January 2018 having an appointed date of 1 April 2017, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie and Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Group had filed the Scheme with NCLT. Respective creditors and shareholders have approved the Composite Scheme and thereafter the Group has filed a second motion application with NCLT for approval of the Composite Scheme. NCLT vide its order dated 31 January 2023 has reserved its order in the aforesaid Composite Scheme and pronouncement of NCLT order is awaited.
8. The Group's financial results have, historically, been subject to seasonal trends between the last quarter and whole financial year. The Group sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also demonstrate signs of seasonality, with revenue generally lower during other quarters, which are not close to the beginning of academic session. These trends are likely to continue in the future.
9. The following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012) and employee stock option plan 2018 (ESOP 2018).

	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
Exercised	-	1,13,000	-	1,13,000	68,049
Granted	-	-	7,000	-	2,09,000
Lapsed/forfeited	-	4,000	-	4,000	19,765
Outstanding	85,000	85,000	2,02,000	85,000	2,02,000

10. a) During the year, the Group has disposed off its investment in Testbook Edu Solutions Private Limited and has recognised a gain amounting to ₹ 156.28 million.
b) During the previous year, the Group had disposed off its investment in Gyankosh Solutions Private Limited and had recognised a loss amounting to ₹ 12.08 million.
11. The Government of India announced the New Education Policy (NEP) 2020 on 31 July 2020, to bring in various changes in the Education system. The National Curriculum Framework (NCF) that defines the curriculum to be taught in schools is yet to be comprehensively formulated based on NEP. The Government has approved the NCF for the foundation stage (i.e. classes KG-2) on 20 October 2022 and for the remaining classes announcements are expected shortly. The management is continuously monitoring the impact of the policy and the curriculum on the business of the Group.
12. The quarter ended and year ended financial results are available on the Holding Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
13. The Board of Directors of the Holding Company have recommended a dividend of INR 3.00 (60%) per equity share of INR 5.00/- each for the financial year ended 31 March 2023 subject to approval of shareholders.
14. Figures for the previous quarters/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's/ year's classifications/ disclosures. The impact of such reclassifications/ regrouping is not material to the financial results.

Place: New Delhi
Date: 30 May 2023



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

Himanshu Gupta
(DIN: 00054015)
(Managing Director)