



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: February 10, 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: Unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 along with Limited Review Report

Please find enclosed the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 (“**Unaudited Financial Results**”) along with Limited Review Report for your reference and records. These results were considered and reviewed by the Audit Committee at its meeting held on February 10, 2023 and have been approved and taken on record by the Board of Directors of the Company at its meeting held on February 10, 2023.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, please note that the Limited Review Report issued by M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022 is with modified opinion with respect to carrying value of recoverable balances as at December 31, 2022 related to DS Digital Private Limited, a subsidiary of the Company. The statement on impact of audit qualification is enclosed herewith.



Please note that the Limited Review Report issued by M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 is with Unmodified opinion.

Request you to kindly take note of the above.

Thanking You.

Yours Sincerely,

For S Chand And Company Limited

Jagdeep Singh

Company Secretary

Membership No: A15028

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

Encl as above

Walker Chandiook & Co LLP

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

To the Board of Directors of S Chand And Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of S Chand And Company Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

4. As stated in note 7 of the Statement, the Company has a non-current investment in DS Digital Private Limited ('DS Digital'), a subsidiary of the Company amounting to ₹ 247.78 million (net of impairment of ₹ 55.00 million), and has loans and trade/ other receivables recoverable from such subsidiary company amounting to ₹ 159.77 million and ₹ 51.38 million, respectively, as at 31 December 2022. DS Digital has been incurring operational losses since earlier years as a result of which the net worth of such subsidiary company has been completely eroded. Management, based on their internal assessment, has assessed that the aforesaid recoverable balances are fully recoverable as at 31 December 2022 and hence, no adjustments are required to be made to the accompanying financial results. However, in absence of sufficient and appropriate evidence to support management's assessment as above, we are unable to comment on the appropriateness of the carrying value of the aforesaid recoverable balances as at 31 December 2022 and the consequential impact thereof on the accompanying standalone financial results for the quarter and year to date ended 31 December 2022. The conclusion expressed by us on the standalone financial results for the quarter and year to date ended 31 December 2021 vide our review report dated 04 February 2022, opinion expressed by us on the standalone financial statements for the year ended 31 March 2022 vide our audit report dated 24 May 2022 and conclusion expressed by us on the standalone financial results for the quarter and year to date ended 30 September 2022 vide our review report dated 12 November 2022 were also qualified in respect of above matter.
5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No. 507892

UDIN: 23507892BGXQUM7177



Place: New Delhi

Date: 10 February 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
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Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ in millions)

	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
II	Revenue from operations	162.30	253.89	153.33	816.02	494.83	1,699.66
III	Other income	81.28	15.32	28.05	256.69	126.33	190.08
IV	Total income (II+III)	243.58	269.21	181.38	1,072.71	621.16	1,889.74
V	Expenses						
	Cost of published goods/materials consumed	327.16	152.63	158.31	659.96	280.98	548.62
	Purchase of stock-in-trade	8.49	20.00	8.38	40.71	19.42	38.86
	(Increase)/decrease in inventories of finished goods and stock-in-trade	(165.65)	(95.92)	(40.23)	(297.79)	(58.78)	115.50
	Employee benefits expense	112.67	110.60	101.19	324.45	290.06	407.74
	Finance costs	24.03	20.32	29.04	62.71	95.47	121.61
	Depreciation and amortisation expense	17.01	16.73	20.23	49.95	56.43	81.12
	Other expenses	131.00	88.14	77.59	337.54	243.55	459.03
	Total expenses (V)	454.71	312.50	354.51	1,177.53	927.13	1,772.48
VI	(Loss) / profit before tax and exceptional items (IV-V)	(211.13)	(43.29)	(173.13)	(104.82)	(305.97)	117.26
VII	Exceptional item (refer note 9)	-	101.62	-	101.62	-	-
VIII	(Loss)/ profit before tax (VI-VII)	(211.13)	(144.91)	(173.13)	(206.44)	(305.97)	117.26
IX	Tax expenses:						
	1) Current tax	(17.79)	(4.89)	-	-	-	5.51
	2) Tax relating to earlier years	(0.95)	-	-	(0.95)	(10.00)	(10.00)
	3) Deferred tax	(44.99)	(8.00)	-	(38.98)	-	33.05
X	(Loss)/ profit for the period/year (VIII-IX)	(147.40)	(132.02)	(173.13)	(166.51)	(295.97)	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	(0.21)	(2.17)	(0.45)	(3.07)	2.23	4.40
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.06	0.63	-	0.89	-	(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	(0.15)	(1.54)	(0.45)	(2.18)	2.23	3.12
XII	Total comprehensive income/ (loss) for the period/year (X+XI) (Profit/ (loss) and other comprehensive income for the period/ year)	(147.55)	(133.56)	(173.58)	(168.69)	(293.74)	91.82
XIII	Paid-up equity share capital (face value of ₹ 5 each)	175.78	175.22	175.22	175.78	175.22	175.22
XIV	Other equity	N.A	N.A	N.A	N.A	N.A	7,788.33
XV	Earnings per equity share (in ₹) (not annualised, except year end)						
	1) Basic	(4.20)	(3.77)	(4.94)	(4.75)	(8.45)	2.53
	2) Diluted	(4.20)	(3.77)	(4.94)	(4.75)	(8.45)	2.53

See accompanying notes to standalone unaudited financial results.



Notes to standalone financial results:

1. The standalone financial results for the quarter and nine months period ended 31 December 2022 were reviewed by the Audit Committee on 10 February 2023 and have been approved and taken on record by the Board of Directors at its meeting held on 10 February 2023. Further, the limited review of financial results for the quarter and nine months period ended 31 December 2022, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company. The statutory auditors of the Company have expressed a modified conclusion on these standalone financial results.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) amendment Rules 2016.
3. As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "publishing of books". The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily operates in India.
4. The Company had filed Draft Composite Scheme of Arrangement on 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 Company had filed the Scheme with NCLT. Respective creditors and shareholders have approved the Composite Scheme and thereafter Company has filed a second motion application with NCLT for approval of the Composite Scheme. The matter was heard on 31 January 2023 and the order has been reserved by the NCLT.
5. The Company's financial results have, historically, been subject to seasonal trend. The Company sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also demonstrate signs of seasonality, with revenue generally lower during other quarters, which are not close to the beginning of academic session. These trends are likely to continue in the future.
6. During the period ended 31 December 2022 and year ended 31 March 2022, 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).

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

7. 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 December 2022. Further, there are loans and trade/ other receivables recoverable from DS Digital amounting to ₹ 159.77 million and ₹ 51.38 million respectively as at 31 December 2022. DS Digital has been incurring losses since earlier years which have eroded its net worth. The management has filed a composite Scheme of arrangement ('the Scheme') (refer note 4) 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. Management believes that the aforesaid recoverable balances from DS Digital are good and recoverable as at 31 December 2022. The statutory auditors of the Company have expressed a modified conclusion on this matter.
8. During the current quarter, the Company has disposed off its investments in iNeuron Intelligence Private Limited and has recognised a gain amounting to ₹ 27.26 million.
9. During the quarter ended 30 September 2022, diminution in the carrying value of investment in respect of Safari Digital Education Initiatives Private Limited amounting to ₹ 101.62 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. Also refer note 4 above.
10. During the quarter ended 30 June 2022, the Company has acquired a business undertaking from its subsidiary company S. Chand Edutech Private Limited which qualifies as a common control transaction and has been accounted as per Appendix C of IND AS 103- Business Combinations. Difference in the net assets and the purchase consideration has been recognised in other equity.
11. During the quarter ended 30 June 2022, the Company lost significant influence in its associate- Smartivity Labs Private Limited and accordingly it ceased to be an associate w.e.f. 21 June 2022. Accordingly, the investment is valued at fair value through profit and loss and a gain of ₹ 105.00 million has been recorded in other income.
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.



Notes to standalone financial results (cont'd):

13. During the quarter ended 30 June 2022, the optionally convertible loan granted to one of the subsidiaries New Saraswati House (India) Private Limited amounting to ₹ 80.00 million has been converted into equity.
14. The quarter and nine months period ended financial results are available on the Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com)
15. Figures for the previous period/year have been regrouped /reclassified, wherever necessary, to correspond with the current period/ year classifications/ disclosures.

Place: Greater Noida
Date: 10 February 2023

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




Savita Gupta
(DIN: 00053988)
(Director)



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

To the Board of Directors of S Chand And Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (‘the Statement’) of S Chand And Company Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) and its associate, (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

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

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Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 9 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 109.88 million and ₹ 492.80 million, total net loss after tax of ₹ 231.64 million and ₹ 196.89 million, total comprehensive loss of ₹ 232.03 million and ₹ 196.27 million, for the quarter and nine-month period ended on 31 December 2022 respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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Walker Chandiook & Co LLP

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

6. The Statement includes the interim financial results of 1 subsidiary, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 5.70 million and ₹ 10.37 million, net loss after tax of ₹ 8.94 million and ₹ 24.88 million, total comprehensive loss of ₹ 8.94 million and ₹ 24.34 million for the quarter and year-to-date period ended 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of nil and ₹ 1.11 million and total comprehensive income of nil and ₹ (1.11) million for the quarter and year to date period ended on 31 December 2022 respectively, in respect of 1 associate, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the associate, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No. 507892

UDIN: 23507892BGXQUN8438



Place: New Delhi

Date: 10 February 2023

Walker ChandioK & Co LLP

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

Annexure 1

List of entities included in the Statement

S.No Name of Holding Company

1. S Chand And Company Limited

Name of subsidiaries

1. Vikas Publishing House Private Limited
2. Chhaya Prakashani Limited
3. New Saraswati House (India) Private Limited
4. 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 unaudited consolidated financial results for the quarter and nine months ended 31 December 2022

(₹ in millions)

Particulars	Quarter ended			Nine months period ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
II Revenue from operations	652.35	472.74	513.40	2,198.17	1,390.19	4,809.30
III Other income	103.55	1.96	6.21	248.45	95.52	143.47
IV Total income (II+III)	755.90	474.70	519.61	2,446.62	1,485.71	4,952.77
V Expenses						
Cost of published goods/materials consumed	654.35	295.45	349.09	1,349.47	626.69	1,342.30
Purchase of stock-in-trade	6.72	4.10	44.35	13.00	83.15	146.34
(Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade	(454.03)	(119.02)	(149.55)	(624.65)	(155.19)	239.92
Employee benefits expense	334.92	316.59	292.82	947.01	852.69	1,172.76
Finance costs	56.48	40.99	64.75	138.44	201.44	273.59
Depreciation and amortisation expense	109.56	109.03	102.73	328.27	305.61	420.62
Other expenses	439.20	269.93	316.25	1,017.08	791.90	1,294.26
Total expenses (V)	1,147.20	917.07	1,020.44	3,168.62	2,706.29	4,889.79
VI (Loss)/ profit before share of loss in associates, exceptional items and tax (IV-V)	(391.30)	(442.37)	(500.83)	(722.00)	(1,220.58)	62.98
VII Share of loss in associates	-	-	(4.68)	(1.11)	(7.66)	(5.26)
VIII (Loss)/ profit before exceptional items and tax (VI+VII)	(391.30)	(442.37)	(505.51)	(723.11)	(1,228.24)	57.72
IX Exceptional items (refer note 8)	-	156.28	-	156.28	-	(12.08)
X (Loss)/ profit before tax (VIII+IX)	(391.30)	(286.09)	(505.51)	(566.83)	(1,228.24)	45.64
XI Tax expenses:						
1) Current tax	7.65	9.56	8.56	60.30	15.49	131.38
2) Tax relating to earlier years	2.64	0.11	11.35	2.93	7.30	7.09
2) Deferred tax	(96.65)	(97.26)	(78.01)	(188.92)	(78.12)	(173.23)
XII (Loss)/ profit for the period (after tax) (X-XI)	(304.94)	(198.50)	(447.41)	(441.14)	(1,172.91)	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	0.75	(3.61)	1.43	(0.69)	2.22	9.40
(ii) Income tax related to items that will not be reclassified to profit or loss	(0.16)	1.01	(0.51)	0.34	0.66	(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	0.59	(2.60)	0.92	(0.35)	2.88	6.89
XIV Total comprehensive income/ (loss) for the period/ year (XII+XIII) (comprising profit/ (loss) and other comprehensive income for the period/ year)	(304.35)	(201.10)	(446.49)	(441.49)	(1,170.03)	87.29
XV (Loss)/ profit for the period/ year attributable to:						
- Equity holders of the parent	(261.62)	(177.15)	(451.74)	(369.27)	(1,161.21)	111.85
- Non-controlling interests	(43.32)	(21.35)	4.33	(71.87)	(11.70)	(31.45)
XVI Other comprehensive income attributable to:						
- Equity holders of the parent	0.59	(2.59)	0.54	(0.60)	2.37	5.47
- Non-controlling interests	-	(0.01)	0.38	0.25	0.51	1.42
XVII Total comprehensive income/ (loss) attributable to:						
- Equity holders of the parent	(261.03)	(179.74)	(451.20)	(369.87)	(1,158.84)	117.32
- Non-controlling interests	(43.32)	(21.36)	4.71	(71.62)	(11.19)	(30.03)
XVIII Paid-up equity share capital (face value of ₹ 5 each)	175.78	175.22	175.22	175.78	175.22	175.22
XIX Other equity	NA	NA	NA	NA	NA	8,139.20
XX Earnings per equity share (in ₹) (not annualised, except year end)						
1) Basic	(8.69)	(5.66)	(12.77)	(12.58)	(33.47)	2.29
2) Diluted	(8.69)	(5.66)	(12.77)	(12.58)	(33.47)	2.29

See accompanying notes to consolidated unaudited financial results



Notes to consolidated financial results:

1. The consolidated financial results for the quarter and nine months period ended 31 December 2022 were reviewed by the Audit Committee on 10 February 2023 and have been approved and taken on record by the Board of Directors at its meeting held on 10 February 2023. Further, the limited review of financial results for the quarter and nine months period ended 31 December 2022, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Group. The statutory auditors of the Group have expressed an unmodified conclusion on these consolidated financial results.
2. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) amendment Rules 2016.
3. As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "publishing of books". The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily operates in India.
4. The 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. The matter was heard on 31 January 2023 and the order has been reserved by the NCLT.
5. 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.
6. During the period ended 31 December 2022 and year ended 31 March 2022, 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).

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

7. During the current quarter, the Group has disposed off its investments in iNeuron Intelligence Private Limited and has recognised a gain amounting to ₹ 72.19 million.
8. a) During the quarter ended 30 September 2022, the Group had disposed off its investment in Testbook Edu Solutions Private Limited and had 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.
9. During the quarter ended 30 June 2022, the Group lost significant influence in its associate, Smartivity Labs Private Limited, and accordingly it ceased to be an associate w.e.f. 21 June 2022. Accordingly, the investment is valued at fair value through profit and loss and a gain of ₹ 98.15 million has been recorded in other income.
10. 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.
11. The quarter ended and nine months period 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).
12. Figures for the previous quarters/periods have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's/period's classifications/ disclosures.

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

Place: Greater Noida
Date: 10 February 2023

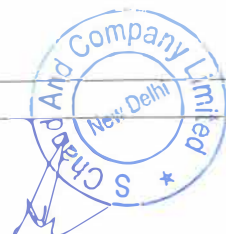


Sandhya Gupta
Sandhya Gupta
(DIN: 00053988)
(Director)
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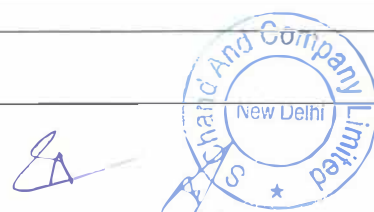
ANNEXURE I





Statement on Impact of Review Qualifications (for review report with modified opinion) submitted along-with Quarter and Nine Months ended 31 December 2022 Reviewed Financial Results - (Standalone)

Statement on Impact of Review Qualifications for the Quarter and Nine Months ended 31 December 2022				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			Rs. In Mn	
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	1072.71	1072.71
	2.	Total Expenditure	1177.53	1177.53
	3.	Exceptional items	101.62	101.62
	4.	Net Profit/(Loss)	(166.51)	(166.51)
	5.	Earnings Per Share	(4.75)	(4.75)
	6.	Total Assets	9365.63	9365.63
	7.	Total Liabilities	1584.32	1584.32
	8.	Net Worth	7781.31	7781.31
	9.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>The Auditors draw attention to note 7 of the Statement which states that, the Company has a non-current investment in DS Digital Private Limited ('DS Digital'), a subsidiary of the Company amounting to INR 247.78 million (net of impairment of INR 55 million), and has loans and trade/ other receivables recoverable from such subsidiary company amounting to INR 159.77 million and INR 51.38 million, respectively, as at 31 December 2022. DS Digital has been incurring operational losses since earlier years as a result of which the net worth of such subsidiary company has been completely eroded. Management, based on their internal assessment, has assessed that the aforesaid recoverable balances are fully recoverable as at 31 December 2022 and hence, no adjustments are required to be made to the accompanying financial results. However, in absence of sufficient and appropriate evidence to support management's assessment as above, the Auditors were unable to comment on the appropriateness of the carrying value of the aforesaid recoverable balances as at 31 December 2022 and the consequential impact thereof on the accompanying standalone financial results for the quarter and nine months ended 31 December 2022. The conclusion expressed by us on the standalone financial results for the quarter and year to date results ended 31 December 2021 vide our review report dated 4 February 2022 and opinion expressed by us on the standalone financial statements for the year ended 31 March 2022 vide our audit report dated 24 May 2022 and conclusion expressed by us on standalone financial results for the quarter and year to date ended 30 September 2022 vide our report dated 12 November 2022 were also qualified in respect of above matter.</p>			



b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
Qualified Conclusion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
Continuing since Quarter ended December 2021
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
<p>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 million) in form of investment in equity shares and preference shares as at 31 December 2022. Further, there are loans and trade/ other receivables recoverable from DS Digital amounting to ₹ 159.77 million and ₹ 51.38 million respectively. DS Digital has been incurring losses since earlier years and have eroded its net worth. The management has filed a composite Scheme of arrangement ('the Scheme') (refer note below) 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. Management believes that the aforesaid recoverable balances from DS Digital are good and recoverable as at 31 December 2022.</p> <p>Note : The Company had filed Draft Composite Scheme of Arrangement on 9 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie and Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Company had filed the Scheme with NCLT. Respective creditors and shareholders have approved the Composite Scheme and thereafter Company has filed a second motion application with NCLT for approval of the Composite Scheme. The matter was heard on 31 January 2023 and the order has been reserved by NCLT.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification:
Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:
Not Applicable
(iii) Auditors' Comments on (i) or (ii) above:
Not Applicable



III.	Signatories For S Chand and Company Limited Savita Gupta Director  Place : Greater Noida Date : 10 th February 2023
	For S Chand and Company Limited Saurabh Mittal CFO  Place : New Delhi Date : 10 th February 2023
	For S Chand and Company Limited Archana Capoor Audit Committee Chairperson  Place : New Delhi Date : 10 th February 2023
	For Walker Chandiook & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013  Tarun Gupta Partner Membership No. 507892 Place: New Delhi Date: 10 th February 2023

