



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 04, 2022

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 Friday, February 04, 2022 which commenced at 3:00 P.M. and concluded at 4:30 P.M., inter alia, transacted the following matters:

- (i) Considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 and took note of the Limited Review Report on the Unaudited Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2021. 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 Limited Review Report issued by M/s. Walker Chandio & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the standalone unaudited financial results for the quarter and nine months ended December 31, 2021 is with modified opinion with respect to carrying value of investments related to DS Digital Private Limited, subsidiary of the Company. The statement on impact of audit qualification is enclosed herewith.

- (ii) Considered and approved the grant of 7,000 stock options to the eligible employees of the Company and its subsidiary lying under the S Chand-Employees Stock Option Plan 2018.

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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New Delhi – 110 001
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of S Chand And Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of S Chand And Company Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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-2055 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 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 9 of the Statement, 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 132.61 million and INR 47.09 million, respectively, as at 31 December 2021. 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 2021 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 2021 and the consequential impact thereof on the accompanying standalone financial results for the quarter and period ended 31 December 2021.
5. Based on our review conducted as above, except for the possible effects of the matter described in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 10 of the Statement which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and management's evaluation of its impact on the Company's operations and the accompanying Statement of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No. 507892



UDIN: 22507892AAIXNN2626

Place: New Delhi

Date: 4 February 2022

Chartered Accountants

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2021

		(₹ in millions)					
Particulars	Quarter ended			Nine months period ended			
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	153.33	240.35	96.13	494.83	431.01	1,430.39
II	Other income	28.05	65.86	37.77	126.33	142.73	216.20
III	Total income (I+II)	181.38	306.21	133.90	621.16	573.74	1,646.59
IV	Expenses						
	Cost of published goods/materials consumed	158.31	89.90	51.47	280.98	126.12	399.58
	Purchase of stock-in-trade	8.38	9.54	22.15	19.42	42.82	63.18
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(40.23)	(16.04)	(15.31)	(58.78)	31.43	143.97
	Employee benefits expense	101.19	99.79	86.97	290.06	247.75	340.67
	Finance costs	29.04	32.97	38.65	95.47	115.71	156.98
	Depreciation and amortisation expense	20.23	16.67	20.65	56.43	64.37	88.66
	Publication expenses	22.01	29.60	14.35	71.34	55.53	168.36
	Other expenses	55.58	75.28	47.24	172.21	220.01	248.19
	Total expenses (IV)	354.51	337.71	266.17	927.13	903.74	1,609.59
V	(Loss)/ profit before exceptional items and tax (III-IV)	(173.13)	(31.50)	(132.27)	(305.97)	(330.00)	37.00
VI	Exceptional items (refer note 7)	-	-	-	-	-	5.00
VII	(Loss)/ profit before tax (V-VI)	(173.13)	(31.50)	(132.27)	(305.97)	(330.00)	32.00
VIII	Tax expenses:						
	1) Current tax	-	-	-	-	-	-
	2) Tax relating to earlier years	-	(10.00)	-	(10.00)	-	-
	3) Deferred tax	-	-	-	-	-	9.76
IX	(Loss)/ profit for the period/year (VII-VIII)	(173.13)	(21.50)	(132.27)	(295.97)	(330.00)	22.24
X	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/ (losses) on defined benefit plans	(0.45)	1.78	2.28	2.23	8.33	9.80
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(2.85)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(0.45)	1.78	2.28	2.23	8.33	6.95
XI	Total comprehensive income for the period/year (IX+X) ((Loss)/ profit and other comprehensive income for the period/ year)	(173.58)	(19.72)	(129.99)	(293.74)	(321.67)	29.19
XII	Paid-up equity share capital (face value of ₹ 5 each)	175.22	174.88	174.88	175.22	174.88	174.88
XIII	Other equity						7,682.65
XIV	Earnings per equity share (in ₹) (not annualised)						
	1) Basic	(4.94)	(0.61)	(3.78)	(8.45)	(9.44)	0.64
	2) Diluted	(4.94)	(0.61)	(3.78)	(8.45)	(9.44)	0.64

See accompanying notes to standalone unaudited financial results.



Notes to standalone financial results:

- 1 The standalone unaudited financial results for the quarter and nine months period ended 31 December 2021 were reviewed by the Audit Committee on 4 February 2022 and have been approved and taken on record by the Board of Directors at its meeting held on 4 February 2022. The statutory auditors of the Company have expressed a modified conclusion on these standalone unaudited 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 Based on the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segment Reporting", notified under the Companies (Indian Accounting Standard) Rules, 2015.
- 4 The Company had filed Draft Composite Scheme of Arrangement on 9 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie and Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Company had filed the Scheme with NCLT. NCLT vide its order dated 10 February 2020 had directed to convene meetings of shareholders, secured & unsecured creditors of S Chand and meeting of secured and unsecured creditors of Nirja and DS Digital ("the meetings") for approval of the Scheme. However, due to Covid19 pandemic and nationwide lockdown the meetings were deferred. NCLT vide its order dated 29 May 2020 has directed to convene these meetings through video conferencing in the month of July 2020. These meetings were convened through video conferencing on 17 July 2020 and 18 July 2020. Respective creditors and shareholders have approved the Composite Scheme and thereafter Company has filed a second motion application with NCLT for approval of the Composite Scheme. The approval of NCLT is awaited.
- 5 The Company's financial results have, historically, been subject to seasonal. Traditionally, the academic session beginning from April contributes to higher revenue in the last quarter of the financial year. The Company sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also demonstrate signs of seasonality, with revenue generally lower during other quarters, which are not close to the beginning of academic session. These trends are likely to continue in the future.
- 6 During the period ended 31 December 2021 and year ended 31 March 2021, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012) and employee stock option plan 2018 (ESOP 2018). No new grants have been made during the current quarter.

	Period ended 31 December 2021	Year ended 31 March 2021
Exercised	68,049	-
Granted	202,000	68,049
Lapsed/forfeited	19,765	42,922
Outstanding	195,000	80,814
- 7 During the previous year ended 31 March 2021, diminution in the carrying value of investment in respect of DS Digital Private Limited amounting to ₹ 5.00 million (represented by Investment in Equity Shares) has been made to recognise a decline in the value of its investments in resultant business, other than temporary in the value of the investment. Refer note 4 above.
- 8 In the current quarter, the Company has acquired 2.62% shareholding of iNeuron Intelligence Private Limited by acquiring 3,107 compulsorily convertible preference shares and 1 equity share, both at ₹ 8,000 per share, aggregating to total investment of ₹ 24.86 million.
- 9 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 2021. Further, there are loans and trade/ other receivables recoverable from DS Digital amounting to ₹ 132.61 million and ₹ 47.09 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 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. The Scheme has been filed with NCLT and due to the current scenario of COVID-19 and nationwide restrictions, the hearing for this matter has been delayed. Management believes that the aforesaid recoverable balances from DS Digital are good and recoverable as at 31 December 2021.
- 10 In view of COVID-19 pandemic, while developing the assumptions relating to possible uncertainties in the business conditions because of the pandemic, the Company, as on the date of approval of these financials results have used variable information as available and considered the possible effects that may result from COVID-19 on the carrying amount of its assets i.e. assessing counterparty credit risk in case of financial assets (comprising cash and cash equivalents, bank deposits and investments in mutual funds) and subsequent recoveries, past trends, credit risks profile of customers in case of trade receivables and advances to vendors. The Company expects to recover the carrying amount of the assets and investment. The Company while assessing Right of Use asset and Investment/ Loans in Subsidiaries, has considered past trend, future business projections, performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of other assets will be recovered and does not foresee either significant down-sizing in the operations or any changes in lease terms.

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

As at the report date, the Company has evaluated the impact of COVID-19 on its financial results. The impact of COVID-19 may differ from the estimates as at the date of approval of these financial results. There have been no material changes in the controls or processes followed in the financial results closing process of the Company. The Company will continue to monitor any future changes to the business and financial results due to COVID-19.
- 11 The Government of India announced the New Education Policy (NEP) 2020 on 31 July 2020, to bring in various changes in the Education system. The National Curriculum Framework (NCF) that defines the curriculum to be taught in schools is yet to be formulated based on NEP, which is expected to be developed over the period. The management is monitoring the implementation of the policy and the revised curriculum and detailed assessment shall be made, once curriculum gets formulated.
- 12 The quarter and period ended financial results are available on the Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
- 13 Figures for the previous period/year have been regrouped /reclassified, wherever necessary, to correspond with the current period/year classifications / disclosures.

Place: New Delhi
Date: 4 February 2022

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

Dinesh Kumar Jhunjhuwala
(DIN: 00282988)
(Whole-time Director)



Walker Chandiook & Co LLP

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

To the Board of Directors of S Chand And Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of S Chand And Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 9 of the Statement which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and management's evaluation of its impact on the Group's operations and the accompanying Statement of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments.

The above matter has also been reported as emphasis of matter in the review reports issued by us and other firms of chartered accountants on the standalone financial statements of the Holding Company and 5 subsidiary companies for the quarter and period ended 31 December 2021.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 12 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 272.69 million and ₹ 726.85 million, total net loss after tax of ₹ 138.63 million and ₹ 150.21 million, total comprehensive loss of ₹ 138.41 million and ₹ 148.00 million, for the quarter and nine-month period ended on 31 December 2021, 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 Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. The Statement also includes the Group's share of net loss after tax of ₹ 4.68 million and ₹ 7.66 million, and total comprehensive loss of ₹ 4.68 million and ₹ 7.66 million for the quarter and nine-month period ended on 31 December 2021 respectively, in respect of 1 associate, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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

Tarun



Tarun Gupta
Partner
Membership No. 507892

UDIN: 22507892AAIXZW7022

Place: New Delhi
Date: 4 February 2022

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

S.No Name of Holding Company

1. S Chand And Company Limited

Name of subsidiaries

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

Name of associate

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



S Chand And Company Limited
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Registered office and corporate office: A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi 110044
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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021

(₹ in millions)

Particulars	Quarter ended			Nine months period ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	513.40	518.40	345.78	1,390.19	1,425.33	4,252.23
II Other income	6.21	53.19	21.79	95.52	104.19	201.25
III Total income (I+II)	519.61	571.59	367.57	1,485.71	1,529.52	4,453.48
IV Expenses						
Cost of published goods/materials consumed	349.09	179.62	134.87	626.69	395.02	999.90
Purchase of stock-in-trade	44.35	21.84	27.89	83.15	35.97	85.57
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	(149.55)	(4.08)	58.06	(155.19)	217.58	485.64
Employee benefits expense	292.82	291.58	254.89	852.69	721.72	992.66
Finance costs	64.75	62.43	78.20	201.44	242.69	323.14
Depreciation and amortisation expense	102.73	100.00	94.61	305.61	287.61	416.21
Publication expenses	87.24	54.78	46.85	196.62	138.05	357.97
Other expenses	229.01	238.70	175.59	595.28	613.51	783.53
Total expenses (IV)	1,020.44	944.87	870.96	2,706.29	2,652.15	4,444.62
V (Loss)/ profit before share of loss in associates, exceptional items and tax (III-IV)	(500.83)	(373.28)	(503.39)	(1,220.58)	(1,122.63)	8.86
VI Share of (loss)/ gain in associates	(4.68)	(0.61)	0.06	(7.66)	(1.94)	(6.65)
VII (Loss)/ profit before exceptional items and tax (V+VI)	(505.51)	(373.89)	(503.33)	(1,228.24)	(1,124.57)	2.21
VIII Exceptional items (refer note 7)	-	-	-	-	-	(2.43)
IX Loss before tax (VII+VIII)	(505.51)	(373.89)	(503.33)	(1,228.24)	(1,124.57)	(0.22)
X Tax expenses:						
1) Current tax	8.56	2.46	11.24	15.49	27.48	122.51
2) Tax relating to earlier years	11.35	(4.05)	-	7.30	-	-
3) Deferred tax	(78.01)	39.47	(50.51)	(78.12)	(110.41)	(57.80)
XI Loss for the period/ year (after tax) (IX-X)	(447.41)	(411.77)	(464.06)	(1,172.91)	(1,041.64)	(64.93)
XII Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	1.43	(2.04)	4.99	2.22	18.33	21.55
(ii) Income tax related to items that will not be reclassified to profit or loss	(0.51)	1.50	(0.75)	0.66	(2.72)	(4.44)
B. (i) Items that will be reclassified to profit or loss						
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	0.92	(0.54)	4.24	2.88	15.61	17.11
XIII Total comprehensive income for the period/ year (XI+XII) (comprising loss and other comprehensive income for the period/ year)	(446.49)	(412.31)	(459.82)	(1,170.03)	(1,026.03)	(47.82)
XIV Loss for the period/ year						
Attributable to :						
- Equity holders of the parent	(451.20)	(404.91)	(445.37)	(1,158.84)	(1,004.97)	(41.05)
- Non-controlling interests	4.71	(7.40)	(14.45)	(11.19)	(21.06)	(6.77)
XV Paid-up equity share capital (face value of ₹ 5 each)	175.22	174.88	174.88	175.22	174.88	174.88
XVI Other equity						8,008.00
XVII Earnings per equity share (in ₹) (not annualised)						
1) Basic	(12.77)	(11.77)	(13.27)	(33.47)	(29.78)	(1.86)
2) Diluted	(12.77)	(11.77)	(13.27)	(33.47)	(29.78)	(1.86)

See accompanying notes to unaudited consolidated financial results.



Notes to consolidated financial results:

1. The unaudited consolidated financial results for the quarter and nine months period ended 31 December 2021 were reviewed by the Audit Committee on 4 February 2022 and have been approved and taken on record by the Board of Directors at its meeting held on 4 February 2022. The statutory auditors of the Group have expressed an unmodified conclusion on these unaudited 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. Based on the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segment Reporting", notified under the Companies (Indian Accounting Standard) Rules, 2015.
- 4a. The Group had filed Draft Composite Scheme of Arrangement on 9 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand" or the "Holding Company") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie & Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Holding Company had filed the Scheme with NCLT. NCLT vide its order dated 10 February 2020 had directed to convene meetings of shareholders, secured & unsecured creditors of S Chand and meeting of secured & unsecured creditors of Nirja and DS Digital ("the meetings") for approval of the Scheme. However, due to COVID-19 pandemic and nationwide lockdown the meetings were deferred. NCLT vide its order dated 29 May 2020 has directed to convene these meetings through video conferencing in the month of July 2020. These meetings were convened through video conferencing on 17 July 2020 and 18 July 2020. Respective creditors and shareholders have approved the Composite Scheme and thereafter the Holding Company has filed a second motion application with NCLT for approval of the Composite Scheme. The approval of NCLT is awaited.
- 4b. The Board of Directors of Chhaya Prakashani Limited ("Chhaya"), in its meeting held on 7 November 2019 approved the scheme of amalgamation with Eurasia Publishing House Private Limited ("Eurasia"), both wholly owned subsidiaries of S Chand And Company Limited. The Board of Directors of Chhaya had again approved this scheme of amalgamation with appointed date as 1 April 2020 in its meeting held on 25 June 2020. Chhaya has been converted into a Public Limited company. Chhaya had filed the application with NCLT of Kolkata under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules thereunder, for amalgamation of Eurasia with Chhaya. NCLT has passed first motion order dated 11 August 2021. Chhaya has filed the second motion application with the NCLT and NCLT's approval on the same is awaited.
5. The Group's financial results have, historically, been subject to seasonal trends. Traditionally, the academic session beginning from April contributes to higher revenue in the last quarter of the financial year. The Group sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also demonstrate signs of seasonality, with revenue generally lower during other quarters, which are not close to the beginning of academic session. These trends are likely to continue in the future.
6. During the period ended 31 December 2021 and year ended 31 March 2021, the following options were exercised, lapsed/forfeited/ surrendered and remained outstanding under the employee stock option plan 2012 (ESOP 2012) and employee stock option plan 2018 (ESOP 2018), issued by the Holding Company. No new grants have been made during the current quarter.

	Period ended 31 December 2021	Year ended 31 March 2021
Exercised	68,049	-
Granted	202,000	68,049
Lapsed/forfeited/surrendered	19,765	42,922
Outstanding	195,000	80,814

7. During the previous year, the Group has recorded diminution in the carrying value of investment with respect to Next Door Learning Solutions Private Limited amounting to ₹ 2.43 million towards a decline in the value of its investments in resultant business.
8. In the current quarter, the Holding Company along with its two subsidiaries (Vikas Publishing House Private Limited and Chhaya Prakashani Limited) has acquired 5.98% shareholding of iNeuron Intelligence Private Limited by acquiring 7,095 compulsorily convertible preference shares and 3 equity shares, both at ₹ 8,000 per share, aggregating to total investment of ₹ 56.78 million.



9. In view of COVID-19 pandemic, while developing the assumptions relating to possible uncertainties in the business conditions because of the pandemic, the Group, as on the date of approval of these financials results have used variable information as available and considered the possible effects that may result from COVID-19 on the carrying amount of its assets i.e. assessing counterparty credit risk in case of financial assets (comprising cash and cash equivalents, bank deposits and investments in mutual funds) and subsequent recoveries, past trends, credit risks profile of customers in case of trade receivables and advances to vendors. The Group expects to recover the carrying amount of the assets and investment. The Group while assessing Right of Use asset and Investments, has considered past trend, future business projections, performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of other assets will be recovered and does not foresee either significant down-sizing in the operations or any changes in lease terms.

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

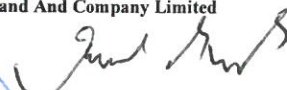
As at the report date, the Group has evaluated the impact of COVID-19 on its financial results. The impact of COVID-19 may differ from the estimates as at the date of approval of these financial results. There have been no material changes in the controls or processes followed in the financial results closing process of the Group. The Group will continue to monitor any future changes to the business and financial results due to COVID-19.

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 formulated based on NEP, which is expected to be developed over the period. The management is monitoring the implementation of the policy and the revised curriculum and detailed assessment shall be made, once curriculum gets formulated.
11. The quarter and period ended financial results are available on the Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
12. Figures for the previous period/year have been regrouped /reclassified, wherever necessary, to correspond with the current period/years classifications / disclosures.

Place: New Delhi
Date: 4 February 2022

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




Dinesh Kumar Jhunjhuwala
(DIN: 00282988)
(Whole-time Director)

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Quarter and Nine Months ended December , 2021				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Rs. In Mn	
			Audited (Limited Review) Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited (Limited Review) figures after adjusting for qualifications)
	1.	Turnover / Total income	621.16	621.16
	2.	Total Expenditure	927.13	927.13
	3.	Net Profit/(Loss)	295.97	295.97
	4.	Earnings Per Share	-8.45	-8.45
	5.	Total Assets	9039.31	9039.31
	6.	Total Liabilities	9039.31	9039.31
	7.	Net Worth	7575.25	7575.25
	8.	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 9 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 132.61 million and INR 47.09 million, respectively, as at 31 December 2021. 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 2021 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 2021 and the consequential impact thereof on the accompanying standalone financial results for the quarter and period ended 31 December 2021.</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				



First Time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

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 2021. Further, there are loans and trade/ other receivables recoverable from DS Digital amounting to ₹ 132.61 million and ₹ 47.09 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. The Scheme has been filed with NCLT and due to the current scenario of COVID-19 and nationwide restrictions, the hearing for this matter has been delayed. Management believes that the aforesaid recoverable balances from DS Digital are good and recoverable as at 31 December 2021.

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. NCLT vide its order dated 10 February 2020 had directed to convene meetings of shareholders, secured & unsecured creditors of S Chand and meeting of secured and unsecured creditors of Nirja and DS Digital ("the meetings") for approval of the Scheme. However, due to Covid19 pandemic and nationwide lockdown the meetings were deferred. NCLT vide its order dated 29 May 2020 has directed to convene these meetings through video conferencing in the month of July 2020. These meetings were convened through video conferencing on 17 July 2020 and 18 July 2020. Respective creditors and shareholders have approved the Composite Scheme and thereafter Company has filed a second motion application with NCLT for approval of the Composite Scheme. The approval of NCLT is awaited.

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

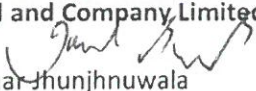

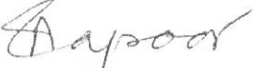
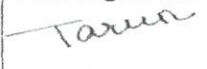
(ii) If management is unable to estimate the impact, reasons for the same:

Not Applicable

(iii) Auditors' Comments on (i) or (ii) above:

Not Applicable



III.	<p>Signatories</p> <p>For S Chand and Company Limited</p> <p> Dinesh Kumar Jhunjhnuwala Whole Time Director</p> <p>Place : New Delhi Date : 4th February 2022</p>
	<p>For S Chand and Company Limited</p> <p> Saurabh Mittal CFO</p> <p>Place : New Delhi Date : 4th February 2022</p>
	<p>For S Chand and Company Limited</p> <p> Archana Kapoor Audit Committee Chairperson</p> <p>Place : New Delhi Date : 4th February 2022</p>
	<p>For Walker Chandniok & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013</p> <p> Tarun Gupta Partner Membership No. 507892</p> <p>Place: New Delhi Date: 4th February 2022</p>

