



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 24, 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 Tuesday, May 24, 2022 which commenced at 4:07 P.M. and concluded at 6.55 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, 2022. The same are enclosed herewith.

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

Pursuant to Regulation 33(3)(d) of the Listing Regulations, please note that the Audit Report issued by M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the Audited Standalone Financial Results for the quarter and year ended March 31, 2022 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.

As per the management, there is no material impact of the audit qualification on the financial statements of the Company for the financial year ended March 31, 2022.

Please note that the Audit Report issued by M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 is with Unmodified opinion.

- 2) Approved the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, as Internal Auditors of the Company for a period of 1 (one) year effective from July 01, 2022.



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 is enclosed herewith as **Annexure A.**

- 3) Approved to acquire the "Test Coach" application of S. Chand Edutech Private Limited (a non-material wholly owned subsidiary of the Company), at the fair value as determined by Category- I Registered Merchant Bankers.

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 for this transaction.

- 4) Approved to avail a working capital term loan upto an amount of Rs. 20.00 Crores (Rupees Twenty Crores Only) from RBL Bank.

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 RBL 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

Details relating to change in Internal Auditor of the Company

Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, in place of M/s. KPMG.
Date of appointment & term of appointment	Date of appointment: May 24, 2022 (Board Meeting) Term: 1 (one) year with effect from July 01, 2022
Brief profile	<p>M/s. Haribhakti & Co. LLP, Chartered Accountants, is very well renowned chartered accountant firm having team strength of 1300+ employees out of which almost 320 are chartered accountants.</p> <p>M/s. Haribhakti & Co. LLP, has its branches on Pan India basis. It is providing Audit & Assurance, Corporate Finance, Taxation, Risk Advisory Services etc. to various listed companies.</p> <p>Based on prime report, the firm was ranked 6th in India.</p>



Walker Chandniok & 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

Qualified 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 2022, 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, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with 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 2022 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in note 11 to 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 55.00 million), and has loans and trade/ other receivables recoverable from such subsidiary company amounting to INR 149.56 million and INR 48.65 million, respectively, as at 31 March 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 March 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 March 2022 and the consequential impact thereof on the accompanying standalone financial results for the quarter and year to date ended 31 December 2021 vide our review report dated 4 February 2022 were also qualified in respect of above matter.



Chartered Accountants

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

Walker Chandniok & 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)

4. 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 qualified opinion.

Emphasis of Matter – Covid 19

5. We draw attention to note 12 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 standalone financial results of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. 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.
7. 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.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. 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.



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)

10. 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 management.
 - 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.
11. 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.
12. 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.

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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)

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2022, 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 Gupta

Partner

Membership No. 507892



UDIN: 22.507892-AJNGNG2725

Place: New Delhi

Date: 24 May 2022

Statement of standalone audited financial results for the quarter and year ended 31 March 2022

(₹ in millions)

	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
I	Revenue from operations	1,204.83	153.33	999.38	1,699.66	1,430.39
II	Other income	63.75	28.05	73.47	190.08	216.20
III	Total income (I+II)	1,268.58	181.38	1,072.85	1,889.74	1,646.59
IV	Expenses					
	Cost of published goods/materials consumed	267.64	158.31	273.46	548.62	399.58
	Purchase of stock-in-trade	19.44	8.38	20.36	38.86	63.18
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	174.28	(40.23)	112.54	115.50	143.97
	Employee benefits expense	117.68	101.19	92.92	407.74	340.67
	Finance costs	26.14	29.04	41.27	121.61	156.98
	Depreciation and amortisation expense	24.69	20.23	24.29	81.12	88.66
	Other expenses	215.48	77.59	141.01	459.03	416.55
	Total expenses (IV)	845.35	354.51	705.85	1,772.48	1,609.59
V	Profit/ (loss) before exceptional item and tax (III-IV)	423.23	(173.13)	367.00	117.26	37.00
VI	Exceptional item (refer note 10)	-	-	5.00	-	5.00
VII	Profit/ (loss) before tax (V-VI)	423.23	(173.13)	362.00	117.26	32.00
VIII	Tax expenses:					
	1) Current tax	5.51	-	-	5.51	-
	2) Tax relating to earlier years	-	-	-	(10.00)	-
	3) Deferred tax	33.05	-	9.76	33.05	9.76
IX	Profit/ (loss) for the period/year (VII-VIII)	384.67	(173.13)	352.24	88.70	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	2.17	(0.45)	1.48	4.40	9.80
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.28)	-	(2.85)	(1.28)	(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	0.89	(0.45)	(1.37)	3.12	6.95
XI	Total comprehensive income/ (loss) for the period/year (IX+X) (Profit/ (loss) and other comprehensive income for the period/ year)	385.56	(173.58)	350.87	91.82	29.19
XII	Paid-up equity share capital (face value of ₹ 5 each)	175.22	175.22	174.88	175.22	174.88
XIII	Other equity	N.A	N.A	N.A	7,788.33	7,682.65
XIV	Earnings per equity share (in ₹) (not annualised, except year end)					
	1) Basic	10.98	(4.94)	10.07	2.53	0.64
	2) Diluted	10.98	(4.94)	10.07	2.53	0.64

See accompanying notes to standalone financial results.



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

Notes to standalone financial results:

1. Standalone Statement of assets and liabilities

Particulars	(₹ in millions)	
	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	113.23	121.84
Right-of-use assets	139.45	198.22
Capital work-in-progress	4.14	1.18
Goodwill	23.83	23.83
Other intangible assets	105.82	123.95
Intangible assets under development	1.67	0.89
Financial assets		
- Investments	6,163.29	6,121.54
- Loans	150.38	127.55
- Other financial assets	9.52	11.54
Deferred tax assets (net)	249.92	284.25
Other non-current assets	35.28	32.64
Total non-current assets (A)	6,996.53	7,047.43
Current assets		
Inventories	393.61	451.34
Financial assets		
- Investments	81.00	51.21
- Trade receivables	1,177.38	1,354.09
- Cash and cash equivalents	253.18	171.51
- Bank balances other than cash and cash equivalents	32.32	31.18
- Loans	290.99	312.94
- Other financial assets	178.36	169.78
Other current assets	35.64	33.21
Total current assets (B)	2,442.48	2,575.26
Total assets (A+B)	9,439.01	9,622.69
Equity and liabilities		
Equity		
Equity share capital	175.22	174.88
Other equity	7,788.33	7,682.65
Total equity (C)	7,963.55	7,857.53
Non-current liabilities		
Financial liabilities		
- Borrowings	285.33	388.57
- Lease liabilities	8.52	63.06
Provisions	16.79	17.34
Total non-current liabilities (D)	310.64	468.97
Current liabilities		
Financial liabilities		
- Borrowings	427.63	546.95
- Lease liabilities	26.62	39.62
- Trade payables		
- micro enterprises and small enterprises	23.32	22.07
- other than micro enterprises and small enterprises	558.28	539.70
- Other financial liabilities	69.97	101.02
Other current liabilities	57.48	45.45
Provisions	1.52	1.38
Total current liabilities (E)	1,164.82	1,296.19
Total equity and liabilities (C+D+E)	9,439.01	9,622.69



2. Standalone Statement of Cash flow for the year ended 31 March 2022

(₹ in millions)

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	117.26	32.00
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	81.12	88.66
Unrealised foreign exchange loss/ (gain) (net)	2.73	(3.69)
Net gain on sale of current investments	(2.46)	(1.00)
Loss on sale of property, plant and equipment (net)	0.64	0.90
Provision for expected credit loss, advances and bad debts written-off	10.68	(8.09)
Finance cost	121.61	156.98
Interest income	(76.41)	(70.77)
Fair value gain on financial instruments at fair value through profit or loss	(2.32)	(1.14)
Interest income on securities measured at amortised cost	(0.64)	(0.80)
Provision for diminution in value of investments	-	5.00
Unwinding financial guarantee obligation	(2.32)	(1.88)
Rent concession and gain on de-recognition of lease liability	(0.86)	(2.69)
Miscellaneous balances written back	(3.15)	(2.07)
Interest income on financial liability	-	(5.73)
Reversal of financial liability	-	(30.00)
Employee stock option expense	4.46	0.85
Operating profit before working capital changes	250.34	156.53
Movements in working capital:		
Increase/(decrease) in trade payables	19.83	(56.26)
Increase in other assets	(56.13)	(20.30)
Decrease in other liabilities	(13.77)	(29.62)
Increase in provisions	4.54	0.94
Decrease in inventories	57.73	211.79
Decrease in trade receivables	163.29	166.00
Decrease/(increase) in loans and advances	(0.88)	4.97
Cash generated from operations	424.95	434.05
Direct taxes paid (net of refunds)	10.43	89.15
Net cash generated from operating activities (A)	435.38	523.20
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(33.48)	(16.79)
Purchase of non-current investments	(24.86)	-
Purchase of current investments	(122.32)	(95.05)
Proceeds from sale of current investments	95.00	47.55
Proceeds from sale of property, plant and equipment	12.28	3.88
Interest received	56.04	32.71
Loans to related parties (net)	36.27	(27.10)
Net cash (used in) / generated from investing activities (B)	18.93	(54.80)
C. Cash flows from financing activities		
Interest paid on borrowings	(113.96)	(139.54)
Proceeds from issue of equity shares	5.45	-
Proceed from non-current borrowings	103.50	3.50
Repayment of non-current borrowings	(246.23)	(3.18)
Repayment of current borrowings (net)	(79.83)	(116.30)
Payment of lease liabilities	(41.57)	(52.20)
Net cash used in financing activities (C)	(372.64)	(307.72)
Net increase in cash and cash equivalents (A+B+C)	81.67	160.68
Cash and cash equivalents at the beginning of the year	171.51	10.83
Cash and cash equivalents at the end of the year	253.18	171.51
Components of cash and cash equivalents		
Balances with banks:		
-On current accounts	205.80	51.77
-Cheques in hand	46.11	118.21
-Deposits with original maturity of less than three months	0.84	-
Cash on hand	0.43	1.53
Total cash and cash equivalents	253.18	171.51



3. The standalone financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meeting held on 24 May 2022. The statutory auditors of the Company have expressed a modified opinion on these standalone financial results.
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 2022 and 31 March 2021 respectively and the unaudited published year to date figures upto 31 December 2021 and 31 December 2020 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".
7. 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 approval of NCLT 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. During the year ended 31 March 2022 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).

	Year ended 31 March 2022	Year ended 31 March 2021
Exercised	68,049	-
Granted	2,09,000	68,049
Lapsed/Forfeited	19,765	42,922
Outstanding	2,02,000	80,814

10. 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 7 above.
11. 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 2022. Further, there are loans and trade/ other receivables recoverable from DS Digital amounting to ₹ 149.56 million and ₹ 48.65 million respectively as at 31 March 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 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 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 March 2022.
12. 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) 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 intuitions, 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.
13. 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.
14. 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).
15. Figures for the previous period/year have been regrouped /reclassified, wherever necessary, to correspond with the current period/ year classifications / disclosures.

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



Himanshu Gupta
(DIN: 00054015)
(Managing Director)

Place: New Delhi
Date: 24 May 2022

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 2022, 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/ financial information of the subsidiaries, as referred to in paragraph 13 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 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 2022.

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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Guwahati, 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, 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)

Emphasis of Matter – Covid 19

- We draw attention to note 12 of the consolidated financial results 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 consolidated financial results 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 audit reports issued by us and other firms of chartered accountants on the standalone financial statements of the Holding Company and 4 subsidiary companies for the year ended 31 March 2022.

Our conclusion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

- 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 associates 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. 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 associates, 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.
- In preparing the Statement, the respective Board of Directors 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.
- The respective Board of Directors 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

- 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.

Chartered Accountants



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)

9. 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 system 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 management.
 - Conclude on the appropriateness of management'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.
10. 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.
11. 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.
12. 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.



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)

Other Matters

13. We did not audit the annual financial statements of 11 subsidiaries included in the Statement, whose financial information reflects total assets of INR 6,427.44 million as at 31 March 2022, total revenues of INR 2,128.77 million, total net profit after tax of INR 406.87 million total comprehensive income of INR 412.17 million, and cash flows (net) of INR (33.47) million for the year ended on that date, as considered in the Statement. These annual financial statements/ financial information 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 12 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.

14. The Statement also includes the Group's share of net loss after tax of INR 5.26 million, and total comprehensive income of INR (5.26) million for the year ended 31 March 2022, 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 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 matter with respect to our reliance on the financial information certified by the Board of Directors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013




Tarun Gupta
Partner
Membership No. 507892

UDIN: 22507892 AJNGZJ4545

Place: New Delhi
Date: 24 May 2022

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 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. 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)



Statement of consolidated audited financial results for the quarter and year ended 31 March 2022

(₹ in millions)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
I Revenue from operations	3,419.11	513.40	2,826.90	4,809.30	4,252.23
II Other income	47.95	6.21	97.06	143.47	201.25
III Total income (I+II)	3,467.06	519.61	2,923.96	4,952.77	4,453.48
IV Expenses					
Cost of published goods/materials consumed	715.61	349.09	604.88	1,342.30	999.90
Purchase of stock-in-trade	63.19	44.35	49.60	146.34	85.57
(Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade	395.11	(149.55)	268.06	239.92	485.64
Employee benefits expense	320.07	292.82	270.94	1,172.76	992.66
Finance costs	72.15	64.75	80.45	273.59	323.14
Depreciation and amortisation expense	115.01	102.73	128.60	420.62	416.21
Other expenses	502.36	316.25	389.94	1,294.26	1,141.50
Total expenses (IV)	2,183.50	1,020.44	1,792.47	4,889.79	4,444.62
V Profit/ (loss) before share of loss in associates, exceptional items and tax (III-IV)	1,283.56	(500.83)	1,131.49	62.98	8.86
VI Share of gain/ (loss) in associates	2.40	(4.68)	(4.71)	(5.26)	(6.65)
VII Profit/ (loss) before exceptional items and tax (V+VI)	1,285.96	(505.51)	1,126.78	57.72	2.21
VIII Exceptional items (refer note 10)	(12.08)	-	(2.43)	(12.08)	(2.43)
IX Profit/ (loss) before tax (VII+VIII)	1,273.88	(505.51)	1,124.35	45.64	(0.22)
X Tax expenses:					
1) Current tax	115.89	8.56	95.03	131.38	122.51
2) Tax relating to earlier years	(0.21)	11.35	-	7.09	-
2) Deferred tax	(95.11)	(78.01)	52.61	(173.23)	(57.80)
XI Profit/ (loss) for the period (after tax) (IX-X)	1,253.31	(447.41)	976.71	80.40	(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	7.18	1.43	3.22	9.40	21.55
(ii) Income tax related to items that will not be reclassified to profit or loss	(3.17)	(0.51)	(1.72)	(2.51)	(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	4.01	0.92	1.50	6.89	17.11
XIII Total comprehensive income/ (loss) for the period/ year (XI+XII) (comprising profit/ (loss) and other comprehensive income for the period/ year)	1,257.32	(446.49)	978.21	87.29	(47.82)
XIV Profit/ (loss) for the period/ year attributable to:					
- Equity holders of the parent	1,268.39	(451.74)	962.91	111.85	(57.66)
- Non-controlling interests	(15.08)	4.33	13.80	(31.45)	(7.27)
XV Other comprehensive income attributable to:					
- Equity holders of the parent	7.77	0.54	1.01	5.47	16.61
- Non-controlling interests	(3.76)	0.38	0.49	1.42	0.50
XVI Total comprehensive income/ (loss) attributable to:					
- Equity holders of the parent	1,276.16	(451.20)	963.92	117.32	(41.05)
- Non-controlling interests	(18.84)	4.71	14.29	(30.03)	(6.77)
XVII Paid-up equity share capital (face value of ₹ 5 each)	175.22	175.22	174.88	175.22	174.88
XVIII Other equity	NA	NA	NA	8,139.20	8,008.00
XIX Earnings per equity share (in ₹) (not annualised, except year end)					
1) Basic	35.76	(12.77)	27.93	2.29	(1.86)
2) Diluted	35.76	(12.77)	27.93	2.29	(1.86)

See accompanying notes to consolidated financial results.



Notes to consolidated financial results:

1. Consolidated Statement of assets and liabilities

(₹ in millions)

Particulars	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	793.85	869.33
Right-of-use asset	380.24	480.52
Capital work-in-progress	4.13	2.70
Goodwill	3,381.07	3,381.00
Other intangible assets	1,133.77	1,248.71
Intangible assets under development	8.71	22.09
Investments accounted for using the equity method	31.34	22.03
Financial assets		
- Investments	59.21	37.50
- Loans	-	3.38
- Other financial assets	44.03	54.77
Deferred tax assets (net)	844.80	674.08
Other non-current assets	64.66	76.38
Total non-current assets (A)	6,745.81	6,872.49
Current assets		
Inventories	1,275.61	1,377.44
Financial assets		
- Investments	152.65	258.41
- Trade receivables	2,921.14	3,220.88
- Cash and cash equivalents	608.91	419.17
- Bank balances other than cash and cash equivalents	66.23	65.68
- Loans	-	15.80
- Other financial assets	26.65	20.65
Other current assets	112.84	108.32
Total current assets (B)	5,164.03	5,486.35
Asset held for sale (C)	23.06	-
Total assets (A+B+C)	11,932.90	12,358.84
Equity and liabilities		
Equity		
Equity share capital	175.22	174.88
Other equity	8,139.20	8,008.00
Non-controlling interests	158.64	188.58
Total equity (D)	8,473.06	8,371.46
Non-current liabilities		
Financial liabilities		
- Borrowings	673.89	760.49
- Lease liability	145.15	248.73
Provisions	66.05	64.57
Total non-current liabilities (E)	885.09	1,073.79
Current liabilities		
Financial liabilities		
- Borrowings	897.88	1,270.73
- Lease liability	104.21	102.49
- Trade payables		
- micro enterprises and small enterprises	189.24	223.27
- other than micro enterprises and small enterprises	1,025.90	955.59
- Other financial liabilities	141.52	155.03
Other current liabilities	124.55	116.61
Provisions	42.49	43.07
Current tax liabilities (net)	48.96	46.80
Total current liabilities (F)	2,574.75	2,913.59
Total equity and liabilities (D+E+F)	11,932.90	12,358.84



2. Consolidated Statement of Cash flow for the year ended 31 March 2022

(₹ in millions)

	Year ended 31 March 2022 Audited	Year ended 31 March 2021 Audited
A. Cash flow from operating activities		
Profit/ (loss) before tax	45.64	(0.22)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expenses	420.62	416.21
Loss/ (gain) on sale of property, plant & equipment	12.52	1.99
Finance costs	273.59	312.50
Interest income	(26.36)	(10.04)
Net income on deemed disposal of associate	(14.57)	(7.85)
Liability written back	(1.64)	(37.04)
Fair value gain on financial instruments at fair value through profit or loss	3.67	(3.91)
Interest income on securities measured at amortised cost	-	(2.51)
Rent concession and gain on de-recognition of lease liability	(0.86)	(11.09)
Net gain on sale of current investments	(8.72)	(8.23)
Interest income on financial liability	-	(5.73)
Reversal of financial liability	-	(30.00)
Share of loss in associate	5.26	6.65
Unrealised foreign exchange (gain)/ loss (net)	2.79	(3.69)
Employee stock option expense	8.77	0.85
Loss on sale of investment	12.08	2.43
Provision for expected credit loss and advances	48.19	72.57
Bad debt written-off	68.84	48.66
Operating profit before working capital changes	849.82	741.55
Movement in working capital:		
Decrease in inventories	101.83	636.79
Decrease in trade receivable	180.75	27.75
Decrease in loans and advances	18.35	27.46
Increase in other assets	(8.52)	(12.02)
Increase in provisions	6.04	10.11
Increase/ (decrease) in trade payable	36.28	(373.92)
Decrease in current liabilities	(1.55)	(79.98)
Cash generated from operations	1,183.00	977.74
Direct taxes paid (net of refunds)	(117.48)	98.75
Net cash generated in operating activities (A)	1,065.52	1,076.49
B. Cash flows from investing activities		
Purchase of property, plant & equipment (including intangible assets, capital work-in-progress, capital advances and capital creditors)	(159.42)	(117.42)
Acquisition of subsidiary, net of cash acquired	-	0.91
Sale of non current investments (including investments acquired on acquisition)	25.94	-
Purchase of non-current investments	(56.78)	(1.50)
Purchase of current investments	(128.94)	(126.80)
Proceed from sale of current investments	236.80	47.55
Proceed from sale of property, plant and equipment	27.30	9.60
Interest received	27.44	11.54
Net cash used in investing activities (B)	(27.66)	(176.12)
C. Cash flows from financing activities		
Proceed from issue of equity shares including securities premium	5.45	-
Interest paid on borrowings	(238.11)	(265.99)
Amortisation of ancillary borrowing cost	-	0.14
Proceed from non-current borrowings	203.50	72.70
Repayment of non-current borrowings	(391.37)	(137.44)
Repayment of short-term borrowings	(271.58)	(91.48)
Payment of lease liabilities	(156.01)	(157.23)
Net cash used in financing activities (C)	(848.12)	(579.30)
Net increase in cash and cash equivalents (A+B+C)	189.74	321.07
Cash and cash equivalents at the beginning of the year	419.17	98.10
Cash and cash equivalents at the end of the year	608.91	419.17
Components of cash and cash equivalents		
Cash in hand	3.49	3.10
With Banks - On current accounts	498.54	282.21
Deposits with original maturity of less than three months	60.77	15.65
Cheques in hand	46.11	118.21
Total cash and cash equivalents	608.91	419.17



3. The audited consolidated financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meeting held on 24 May 2022. The statutory auditors of the Company have expressed an unmodified opinion on these consolidated financial results.
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 2022 and 31 March 2021 respectively and the unaudited published year to date figures upto 31 December 2021 and 31 December 2020 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 Company's business falls within a single business segment viz. "publishing of books".
- 7a. 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 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 approval of NCLT is awaited.
- 7b. The Board of Directors of Chhaya Prakashani Private Limited ("Chhaya"), in its meeting held on 25 June 2020 approved the scheme of amalgamation with Eurasia Publishing House Private Limited ("Eurasia"), both wholly owned subsidiaries of S Chand And Company Limited. The scheme of amalgamation was approved by NCLT in April 2022 with an appointed date of 1 April 2020 and accordingly Eurasia has been amalgamated into Chhaya.
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. During the year ended 31 March 2022 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).

	Year ended 31 March 2022	Year ended 31 March 2021
Exercised	68,049	-
Granted	2,09,000	68,049
Lapsed/Forfeited	19,765	42,922
Outstanding	2,02,000	80,814

10. The Group has recorded the following as exceptional items:
 - a) During the current year, the Group has disposed off its investment in Gyankosh Solutions Private Limited and has recognised a loss amounting to ₹ 12.08 million.
 - b) 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.
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. 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) 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 Investment/ Goodwill, 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.
13. The quarter ended and year end 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 quarters/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's/ year's classifications/ disclosures.

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

Place: New Delhi
Date: 24 May 2022





Himanshu Gupta
(DIN: 00054015)
(Managing 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 Year ended March 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
				Rs. In Mn
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1889.74	1889.74
	2.	Total Expenditure	1772.48	1772.48
	3.	Net Profit/(Loss)	88.70	88.70
	4.	Earnings Per Share	2.53	2.53
	5.	Total Assets	9439.01	9439.01
	6.	Total Liabilities	1475.46	1475.46
	7.	Net Worth	7963.55	7963.55
	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 11 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 149.56 million and INR 48.65 million, respectively, as at 31st March 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 31st March 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 31st March 2022 and the consequential impact thereof on the accompanying standalone financial results for the quarter and year ended 31st March 2022.</p>				
b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion				
Qualified Opinion				
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing				
Continuing since Quarter ended December 2021				



	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <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 31st March 2022. Further, there are loans and trade/ other receivables recoverable from DS Digital amounting to ₹ 149.56 million and ₹ 48.65 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 31st March 2022 based upon an independent valuation of the Intellectual Property which the company holds.</p> <p>Note :</p> <p>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.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Not Applicable</p>
<p>III.</p>	<p>Signatories For S Chand and Company Limited</p> <p> Himanshu Gupta Managing Director</p> 

Place : New Delhi
Date : 24th May 2022

For S Chand and Company Limited


Saurabh Mittal
CFO



Place : New Delhi
Date : 24th May 2022

For S Chand and Company Limited


Archana Capoor
Audit Committee Chairperson

Place : New Delhi
Date : 24th May 2022

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



Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 24th May 2022