



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: June 22, 2021

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, June 22, 2021 which commenced at 11:10 A.M. and concluded at 12:40 P.M., inter alia, transacted the following matters:

- (i) Considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 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.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, please note that the Audit Report issued by M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021 is with modified opinion with respect to physical verification of inventories which could not be conducted due to outbreak of second wave of COVID-19, pandemic. The Audit Report on Standalone and Consolidated financial results with statement on Impact of audit qualifications are attached herewith.

As per the management, there is no material impact of the audit qualifications on the financial statements of the Company for the financial year ended March 31, 2021.

- (ii) Considered and approved the grant of 12,000 ESOPs to the eligible employees of a subsidiary from the common pool of stock options under the ESOP Scheme 2012.

Request you to kindly take note of the above.

Thanking You.

Yours Sincerely,

For S Chand And Company Limited

Jagdeep Singh

Company Secretary *

Membership No: A15028

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

Encl. as above

Walker Chandiook & Co LLP

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

To the Board of Directors of S Chand and Company Limited

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 2021, 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'), including relevant circulars issued by the SEBI from time to time.
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') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, 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 2021 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As explained in the note 12 of the standalone financial results, due to outbreak of second wave of COVID-19, pandemic, the management could not perform physical count of inventory as at 31 March 2021 through to the date of approval of these standalone financial results. Accordingly, we were not able to observe the physical count of inventory nor obtain sufficient appropriate audit evidence through any alternate audit procedures, and, therefore, we were unable to verify the existence/condition of inventories of INR 397.54 million finished goods, INR 18.07 million traded goods and INR 35.73 million raw materials to determine any adjustments that may be required to be made in the value of such inventory balances and any consequential effect thereof to the financial results as at 31 March 2021.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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 11 of the standalone 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 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 conclusion 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 audited 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 and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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, 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 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 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 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.

Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2021, 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.

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Walker ChandioK & 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)

The audit of standalone financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed modified opinion vide their audit report dated 30 June 2020, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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GOEL

Neeraj Goel

Partner

Membership No. 099514



UDIN: 21099514AAAADL3182

Place: Gurugram

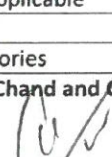


Date: 22 June 2021

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 Financial Year ended March 31, 2021 [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	1,646.59	1,646.59
	2.	Total Expenditure	1,609.59	1,609.59
	3.	Net Profit/(Loss)	22.24	22.24
	4.	Earnings Per Share	0.64	0.64
	5.	Total Assets	9,622.69	9,622.69
	6.	Total Liabilities	1,765.16	1,765.16
	7.	Net Worth	7,857.53	7,857.53
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
As explained in the note 12 of the standalone financial results, due to outbreak of second wave of COVID-19, pandemic, the management could not perform physical count of inventory as at 31 March 2021 through to the date of approval of these standalone financial results. Accordingly, we were not able to observe the physical count of inventory nor obtain sufficient appropriate audit evidence through any alternate audit procedures, and, therefore, we were unable to verify the existence/condition of inventories of INR 397.54 million finished goods, INR 18.07 million traded goods and INR 35.73 million raw materials to determine any adjustments that may be required to be made in the value of such inventory balances and any consequential effect thereof to the financial results as at 31 March 2021.				
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				
Repetitive				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				



	<p>The Company as part of its policy performs physical verification of inventory bi-annually in September and March every year. Accordingly, the management, had carried out physical verification of inventory for the period ended 30th September 2020, The management has, therefore, relied upon the inventory count reflected in its books of accounts, which is the balancing figure for the opening, purchases and the inventory consumed / sold during the financial year.</p> <p>The management intends to complete the physical verification process in the subsequent quarter and doesn't expect any significant impact which could arise on completion of this process</p>
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same:
	Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above:
	Not Applicable
III.	<p>Signatories</p> <p>For S Chand and Company Limited</p> <p> Himanshu Gupta Managing Director</p> <p>Place : New Delhi Date : 22 June 2021</p> <p>For S Chand and Company Limited</p> <p> Saurabh Mittal CFO</p> <p>Place : New Delhi Date : 22 June 2021</p> <p>For S Chand and Company Limited</p> <p> Archana Kapoor Audit Committee Chairperson</p> <p>Place : New Delhi Date : 22 June 2021</p>



For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013
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Neeraj Goel
Partner
Membership No. 099514

Place: Gurugram
Date: 22 June 2021



Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2021

(₹ in millions)

	Particulars	Quarter ended			Year ended	
		31 March 2021	31 March 2020	31 December 2020	31 March 2021	31 March 2020
		Audited (Refer note 4)	Audited (Refer note 4)	Unaudited	Audited	Audited
I	Revenue from operations	999.38	1,179.60	96.13	1,430.39	1,510.61
II	Other income	73.47	45.70	37.77	216.20	156.32
III	Total income (I+II)	1,072.85	1,225.39	133.90	1,646.59	1,666.93
IV	Expenses					
	Cost of published goods/materials consumed	273.46	309.21	51.47	399.58	534.40
	Purchase of stock-in-trade	20.36	8.27	22.15	63.18	26.95
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade	112.54	107.17	(15.31)	143.97	113.56
	Publication expenses	112.83	138.60	14.35	168.36	191.36
	Selling and distribution expenses	43.02	60.99	12.42	91.58	186.48
	Employee benefits expense	92.92	112.16	86.97	340.67	447.30
	Finance cost	41.27	39.23	38.65	156.98	154.42
	Depreciation and amortisation expense	24.29	35.46	20.65	88.66	90.94
	Other expenses	(14.84)	26.74	34.82	156.61	275.53
	Total expenses (IV)	705.85	838.83	266.17	1,609.59	2,020.94
V	Profit/(loss) before exceptional items and tax (III-IV)	367.00	386.56	(132.27)	37.00	(354.01)
VI	Exceptional items (refer note 10)	5.00	102.62	-	5.00	102.62
VII	Profit/(loss) before tax (V-VI)	362.00	283.94	(132.27)	32.00	(456.63)
VIII	Tax expenses:					
	1) Current tax	-	(0.73)	-	-	-
	2) Deferred tax	9.76	119.67	-	9.76	(59.35)
IX	Profit/(loss) for the period/year (VII-VIII)	352.24	165.00	(132.27)	22.24	(397.28)
X	Other comprehensive income/(loss)					
	A. (i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	1.48	(4.80)	2.28	9.80	(5.75)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(2.85)	1.40	-	(2.85)	1.67
	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/(loss)	(1.37)	(3.40)	2.28	6.95	(4.08)
XI	Total comprehensive income/(loss) for the period/year (IX+X) (Profit/(loss) and other comprehensive income/(loss) for the period/year)	350.87	161.60	(129.99)	29.19	(401.36)
XII	Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.88	174.88	174.88	174.88
XIII	Other equity	N.A.	N.A.	N.A.	7,682.65	7,652.61
XIV	Earnings per equity share (in ₹) (not annualised)					
	1) Basic	10.07	4.72	(3.78)	0.64	(11.36)
	2) Diluted	10.07	4.71	(3.78)	0.64	(11.36)

See accompanying notes to standalone financial results



Notes to standalone financial results:

1. Standalone Statement of assets and liabilities

Particulars	(₹ in millions)	
	As at 31 March 2021 Audited	As at 31 March 2020 Audited
Assets		
Non-current assets		
Property, plant and equipment	121.84	134.80
Capital work-in-progress	1.18	0.69
Goodwill	23.83	23.83
Other intangible assets	123.95	142.95
Intangible assets under development	0.89	-
Right-of-use assets	198.22	238.88
Financial assets		
- Investments	6,121.54	6,020.84
- Loans	137.86	339.69
- Other financial assets	1.23	10.84
Deferred tax assets (net)	284.25	296.87
Other non-current assets	32.64	124.24
Total non-current assets (A)	7,047.43	7,333.63
Current assets		
Inventories	451.34	663.13
Financial assets		
- Investments	51.21	1.57
- Trade receivables	1,354.09	1,506.74
- Cash and cash equivalents	171.51	10.83
- Bank balances other than cash and cash equivalents	31.18	2.91
- Loans	316.76	144.95
- Other financial assets	165.96	156.80
Other current assets	33.21	41.35
Total current assets (B)	2,575.26	2,528.28
Total assets (A+B)	9,622.69	9,861.91
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity	7,682.65	7,652.61
Total equity (C)	7,857.53	7,827.49
Non-current liabilities		
Financial liabilities		
- Borrowings	388.57	453.48
- Lease liabilities	63.06	85.96
Provisions	17.34	26.47
Total non-current liabilities (D)	468.97	565.91
Current liabilities		
Financial liabilities		
- Borrowings	477.61	593.91
- Lease liabilities	39.62	53.91
- Trade payables		
- micro enterprises and small enterprises	22.07	4.20
- other than micro enterprises and small enterprises	539.70	614.82
- Other financial liabilities	170.36	152.56
Other current liabilities	45.45	48.00
Provisions	1.38	1.11
Total current liabilities (E)	1,296.19	1,468.51
Total equity and liabilities (C+D+E)	9,622.69	9,861.91



2. Standalone Statement of Cash flow for the year ended 31 March 2021

Particulars	(₹ in millions)	
	Year ended 31 March 2021	Year ended 31 March 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit/ (loss) before tax	32.00	(456.63)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	88.66	90.94
Unrealised foreign exchange gain (net)	(3.69)	(1.30)
Net gain on sale of current investments	(1.00)	(2.49)
Loss/ (gain) on sale of property, plant and equipment (net)	0.90	(0.84)
Provision for expected credit loss, advances and bad debts written-off	(8.09)	71.84
Finance cost	156.98	152.66
Interest income	(70.77)	(68.69)
Fair value gain on financial instruments at fair value through profit or loss	(1.14)	0.76
Interest income on securities measured at amortised cost	(0.80)	(1.99)
Provision for diminution in value of investments	5.00	70.00
Unwinding financial guarantee obligation	(1.88)	(2.26)
Provision for inventory	-	32.62
Rent concession and gain on de-recognition of lease liability	(2.69)	-
Miscellaneous balances written back	(2.07)	(9.45)
Interest income on financial liability	(5.73)	-
Reversal of financial liability	(30.00)	-
Employee stock option expense	0.85	0.67
Operating profit / (loss) before working capital changes	156.53	(124.16)
Movements in working capital:		
Decrease in trade payables	(56.26)	(180.96)
Increase in other assets	(20.30)	(2.38)
Decrease in other liabilities	(29.62)	(55.84)
Increase in provisions	0.94	12.97
Decrease in inventories	211.79	102.97
Decrease in trade receivables	166.00	395.65
Decrease in loans and advances	4.97	35.07
Cash generated from operations	434.05	183.32
Direct taxes paid (net of refunds)	89.15	(21.92)
Net cash generated from operating activities (A)	523.20	161.40
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(16.79)	(89.62)
Purchase of non-current investments	-	(2.26)
(Purchase) of current investments	(95.05)	-
Proceeds from sale of current investments	47.55	34.06
Proceeds from sale of property, plant and equipment	3.88	12.66
Interest received	32.71	59.63
Loans to related parties (net)	(27.10)	23.27
Net cash (used in) / generated from investing activities (B)	(54.80)	37.74
C. Cash flows from financing activities		
Interest paid on borrowings	(139.54)	(146.86)
Proceed/ (repayment) of non-current borrowings (net)	0.32	(208.90)
Repayment of current borrowings (net)	(116.30)	(25.89)
Payment of lease liabilities	(52.20)	(44.65)
Net cash used in financing activities (C)	(307.72)	(426.30)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	160.68	(227.16)
Cash and cash equivalents at the beginning of the year	10.83	237.99
Cash and cash equivalents at the end of the year	171.51	10.83
Components of cash and cash equivalents		
Balances with banks:		
-On current accounts	51.77	7.62
-Cheques in hand	118.21	2.98
-Deposits with original maturity of less than three months	-	-
Cash on hand	1.53	0.23
Total cash and cash equivalents	171.51	10.83



3. The standalone financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee on 21 June 2021 and have been approved and taken on record by the Board of Directors at its meeting held on 22 June 2021. 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 2021 and 31 March 2020 respectively and the unaudited published year to date figures upto 31 December 2020 and 31 December 2019 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. 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.
7. 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 & Nirja with and into S Chand, demerger of the education business of DS Digital & Safari with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari. 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 & 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.
8. The Company's financial results have, historically, been subject to seasonal trends between the last quarter and whole financial year. 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.
9. During the year ended 31 March 2021 and year ended 31 March 2020, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012)

	Year ended 31 March 2021	Year ended 31 March 2020
Exercised	-	-
Granted	68,049	-
Lapsed/Forfeited	42,922	29,093
Outstanding	80,814	55,687

10. Following items represents the exceptional items:
 - a) Diminution in the carrying value of investment in respect of DS Digital Private Limited amounting to ₹ 5 million (previous year ₹ 50 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.
 - b) During the previous year ended 31 March 2020, diminution in the carrying value of investment in respect of Safari Digital Education Initiatives Private Limited amounting to ₹ 70 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. In the current year, the Company has performed a detailed impairment assessment of investment in respect of Safari Digital Education Initiatives Private Limited and has concluded that no further impairment is required on the same. Refer note 7 above.
 - c) During the previous year ended 31 March 2020, due to COVID-19, the Company has performed a detailed assessment of its existing inventory and as a result, the Company has further reduced the valuation of certain titles to their current realizable value and recorded additional provision of ₹ 32.62 million as exceptional cost.



11. 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 to Use Asset and Investment 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.

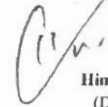
As at the balance sheet date, the Company has evaluated the impact of COVID 19 on its financial results the impact of COVID 19 may differ from the estimates as at the date of approval of these financial statements. There have been no material changes in the controls or processes followed in the financial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

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. The management has availed moratorium offered by one financial institution during the month of Apr-May 2020 to manage cash flows, the same was paid in June 2020.

12. The amount of inventory recorded as at 31 March 2021, comprises of inventory lying physically at the Company's warehouse. The Company as part of its policy performs physical verification of inventory bi-annually every year. However, due to the impact of the second wave of COVID-19 on the Company, the management was not able to perform inventory count as at 31 March 2021 till the date of approval of these financial statements. The management, based on its assessment, is of the opinion that consequential adjustments, if any, due to physical verification of inventory items lying at its warehouse, is not expected to be material and further intends to complete the physical verification process in the subsequent quarter.
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 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).
15. Figures for the previous quarter/year have been regrouped /reclassified, wherever necessary, to correspond with the current quarter/years classifications / disclosures.

Place: New Delhi
Date: 22 June 2021

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



Himanshu Gupta
(DIN: 00054015)
(Managing Director)



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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

Qualified 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 2021, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, and associate, as referred to in paragraph 14 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, except for the possible effects of the matter described in paragraph 3 below; 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 relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, and its associate, for the year ended 31 March 2021 except for the possible effects of the matter described in paragraph 3 below.



Chartered Accountants

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

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

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)

Basis for Qualified Opinion

3. As explained in the note 13 of the consolidated financial statement, due to outbreak of second wave of COVID-19 pandemic, the management could not perform physical count of inventory as at 31 March 2021 through to the date of approval of these financial statements. Accordingly, we and other auditor of 3 subsidiary companies included in the group were not able to observe the physical count of inventory nor obtain sufficient appropriate audit evidence through any alternate audit procedures, and therefore, we were unable to verify the existence/condition of inventories of INR 703.77 million finished goods, INR 91.01 million traded goods, INR 0.22 million work in progress and INR 75.72 million raw materials to determine any adjustments that may be required to be made in the value of such inventory balances and any consequential effect thereof to the financial statements as at 31st March 2021.

The inventory balances of the group were also qualified by the previous auditor vide their audit report dated 30 June 2020 on the consolidated financial statements of the Company for the year ended 31 March 2020 in absence of physical count of such inventory as on that date for similar reasons.

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, 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 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 2 subsidiary companies for the year ended 31 March 2021.

Our conclusion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. 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 audited 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 loss after tax and other comprehensive income, and other financial information of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder 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 associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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)

7. 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.
8. The respective Board of Directors/ management of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Statement

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.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 results/ 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.



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)

11. 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.
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.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements of 11 subsidiaries included in the Statement, whose financial information reflects total assets of INR 6,757.83 million as at 31 March 2021, total revenues of INR 1,923.88 million, total net loss after tax of INR 134.24 million, total comprehensive loss of INR 127.22 million, and cash flows (net) of INR 60.93 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR 0.91 million and total comprehensive loss of INR 0.91 million for the year ended 31 March 2021, in respect of 1 associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 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.

15. The Statement also includes the Group's share of net loss after tax of INR 5.74 million, and total comprehensive loss of INR 5.74 million for the year ended 31 March 2021, in respect of one 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.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, 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.

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

17. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed modified opinion vide their audit report dated 30 June 2020, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Neeraj Goel

Partner

Membership No. 099514

UDIN: 21099514AAAADN4193

Place: Gurugram

Date: 22 June 2021

Walker ChandioK & 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 Private Limited
3. New Saraswati House (India) Private Limited
4. DS Digital Private Limited
5. Safari Digital Education Initiatives Private Limited
6. Edutor Technologies India Private Limited
7. BPI (India) Private Limited
8. Edutor Technologies India Private Limited (w.e.f. 01 September 2020)
9. Nirja Publishers and Printers Private Limited
10. S Chand Edutech Private Limited
11. Indian Progressive Co Private Limited
12. Eurasia Publishing House Private Limited

Name of associate

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

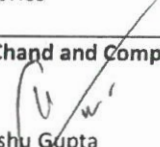
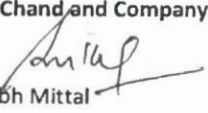
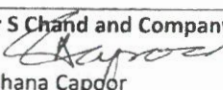


ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4,453.48	4,453.48
	2.	Total Expenditure	4,444.62	4,444.62
	3.	Net Profit/(Loss)	-64.93	-64.93
	4.	Earnings Per Share	-1.86	-1.86
	5.	Total Assets	12,358.84	12,358.84
	6.	Total Liabilities	3,987.38	3,987.38
	7.	Net Worth	8,371.46	8,371.46
	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>As explained in the note 13 of the consolidated financial statement, due to outbreak of second wave of COVID-19 pandemic, the management could not perform physical count of inventory as at 31 March 2021 through to the date of approval of these financial statements. Accordingly, we and other auditor of 3 subsidiary companies included in the group were not able to observe the physical count of inventory nor obtain sufficient appropriate audit evidence through any alternate audit procedures, and therefore, we were unable to verify the existence/condition of inventories of INR 703.77 million finished goods, INR 91.01 million traded goods, INR 0.22 million work in progress and INR 75.72 million raw materials to determine any adjustments that may be required to be made in the value of such inventory balances and any consequential effect thereof to the financial statements as at 31st March 2021.</p> <p>The inventory balances of the group were also qualified by the previous auditor vide their audit report dated 30 June 2020 on the consolidated financial statements of the Company for the year ended 31 March 2020 in absence of physical count of such inventory as on that date for similar reasons.</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			



	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
	The Group as part of its policy performs physical verification of inventory bi-annually in September and March every year. Accordingly, the management, had carried out physical verification of inventory for the period ended 30 September 2020, The management has, therefore, relied upon the inventory count reflected in its books of accounts, which is the balancing figure for the opening, purchases and the inventory consumed / sold during the financial year.
	The management intends to complete the physical verification process in the subsequent quarter and does not expect any significant impact which could arise on completion of this process
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same:
	Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above:
	Not Applicable
iii.	Signatories
	For S Chand and Company Limited
	 Himanshu Gupta Managing Director
	Place : New Delhi Date : 22 June 2021
	For S Chand and Company Limited
	 Saurabh Mittal CFO
	Place : New Delhi Date : 22 June 2021
	For S Chand and Company Limited
	 Archana Capoor Audit Committee Chairperson
	Place : New Delhi Date : 22 June 2021



For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013
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Date: 2021.06.22
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Neeraj Goel
Partner
Membership No. 099514

Place: Gurugram
Date: 22 June 2021



Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021

(₹ in millions)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 March 2020	31 December 2020	31 March 2021	31 March 2020
	Audited (refer note 4)	Audited (refer note 4)	Unaudited	Audited	Audited
I Revenue from operations	2,826.90	3,318.42	345.78	4,252.23	4,293.71
II Other income	97.06	54.33	21.79	201.25	94.38
III Total income (I+II)	2,923.96	3,372.75	367.57	4,453.48	4,388.09
IV Expenses					
Cost of published goods/materials consumed	604.88	749.25	134.87	999.90	1,460.31
Purchase of stock-in-trade	49.60	10.31	27.89	85.57	88.53
(Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade	268.06	222.67	58.06	485.64	49.42
Publication expenses	219.92	238.62	46.85	357.97	431.68
Selling and distribution expenses	136.53	202.64	42.74	295.93	592.29
Employee benefits expense	270.94	312.01	254.89	992.66	1,259.65
Finance cost	80.45	90.00	78.20	323.14	347.93
Depreciation and amortisation expense	128.60	136.60	94.61	416.21	407.69
Other expenses	33.49	36.37	132.85	487.60	631.72
Total expenses (IV)	1,792.47	1,998.47	870.96	4,444.62	5,269.22
V Profit/ (loss) before share of loss in associates, exceptional items and tax (III-IV)	1,131.49	1,374.28	(503.39)	8.86	(881.13)
VI Share of gain/ (loss) in associates	(4.71)	16.10	0.06	(6.65)	(4.03)
VII Profit/ (loss) before exceptional items and tax (V+VI)	1,126.78	1,390.38	(503.33)	2.21	(885.16)
VIII Exceptional items (refer note 10)	(2.43)	(101.67)	-	(2.43)	(101.67)
IX Profit/ (loss) before tax (VII+VIII)	1,124.35	1,288.71	(503.33)	(0.22)	(986.83)
X Tax expenses:					
1) Current tax	95.03	50.97	11.24	122.51	74.25
2) Deferred tax	52.61	622.94	(50.51)	(57.80)	53.60
XI Profit/ (loss) for the period/ year (after tax) (IX-X)	976.71	614.80	(464.06)	(64.93)	(1,114.68)
XII Other comprehensive income/ (loss)					
A. (i) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	3.22	(8.85)	4.99	21.55	(7.70)
(ii) Income tax related to items that will not be reclassified to profit or loss	(1.72)	1.99	(0.75)	(4.44)	1.69
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/ (loss)	1.50	(6.86)	4.24	17.11	(6.01)
XIII Total comprehensive income/ (loss) for the period/ year (XI+XII) (comprising profit/ (loss) and other comprehensive income/ (loss) for the period/ year)	978.21	607.94	(459.82)	(47.82)	(1,120.69)
XIV Profit/ (loss) for the period/ year					
Attributable to:					
- Equity holders of the parent	963.92	600.08	(445.37)	(41.05)	(1,120.09)
- Non-controlling interests	14.29	7.86	(14.45)	(6.77)	(0.60)
XV Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.88	174.88	174.88	174.88
XVI Other equity	NA	NA	NA	8,008.00	8,009.64
XVII Earnings per equity share (in ₹) (not annualised)					
1) Basic	27.93	17.58	(13.27)	(1.86)	(31.87)
2) Diluted	27.93	17.55	(13.27)	(1.86)	(31.87)

See accompanying notes to consolidated financial results.



Notes to consolidated financial results:

1. Consolidated Statement of assets and liabilities

(₹ in millions)

Particulars	As at	As at
	31 March 2021	31 March 2020
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	869.33	959.48
Capital work-in-progress	2.70	1.25
Goodwill	3,381.00	3,383.36
Other intangible assets	1,248.71	917.88
Intangible assets under development	22.09	24.65
Right-of-use asset	480.52	623.09
Investments accounted for using the equity method	22.03	183.51
Financial assets		
- Investments	37.50	39.85
- Loans	44.79	55.85
- Other financial assets	13.36	14.06
Deferred tax assets (net)	674.08	613.92
Other non-current assets	76.38	229.84
Total non-current assets (A)	6,872.49	7,046.74
Current assets		
Inventories	1,377.44	2,013.56
Financial assets		
- Investments	258.41	167.02
- Trade receivables	3,220.88	3,348.65
- Cash and cash equivalents	419.17	98.10
- Bank balances other than cash and cash equivalents	65.68	7.22
- Loans	41.44	59.67
- Other financial assets	4.16	13.09
Other current assets	99.17	154.00
Total current assets (B)	5,486.35	5,861.31
Total assets (A+B)	12,358.84	12,908.05
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity	8,008.00	8,009.64
Non-controlling interests	188.58	28.48
Total equity (C)	8,371.46	8,213.00
Non-current liabilities		
Financial liabilities		
- Borrowings	760.49	608.17
- Lease liability	248.73	365.92
Provisions	64.57	69.80
Total non-current liabilities (D)	1,073.79	1,043.89
Current liabilities		
Financial liabilities		
- Borrowings	1,056.78	1,114.39
- Lease liability	102.49	125.93
- Trade payables		
- micro enterprises and small enterprises	223.27	172.59
- other than micro enterprises and small enterprises	955.59	1,409.88
- Other financial liabilities	368.98	638.02
Other current liabilities	116.61	147.26
Provisions	89.87	43.09
Total current liabilities (E)	2,913.59	3,651.16
Total equity and liabilities (C+D+E)	12,358.84	12,908.05



2. Consolidated Statement of Cash flow for the year ended 31 March 2021

(₹ in millions)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities	(0.22)	(986.83)
Loss before tax		
Adjustment to reconcile loss before tax to net cash flows	416.21	407.69
Depreciation and amortisation expenses	1.99	(0.61)
Loss/ (gain) on sale of property, plant and equipment (net)	(10.04)	(3.62)
Interest income	(37.04)	(40.59)
Miscellaneous amount written back	(5.73)	-
Interest income on financial liability	(30.00)	-
Reversal of financial liability	(7.85)	-
Net income on deemed disposal of associate	(3.91)	-
Fair value gain on financial instruments at fair value through profit or loss (net)	(2.51)	(5.01)
Interest income on securities measured at amortised cost	(11.09)	-
Rent concession and gain on de-recognition of lease liability	(8.23)	(15.56)
Net gain on sale of current investments	6.65	4.03
Share of loss in associate	312.50	337.55
Interest paid on borrowings	(3.69)	(1.48)
Unrealised foreign exchange gain (net)	0.85	0.67
Employee stock option expense	-	87.15
Provision for slow moving titles	2.43	14.51
Provision for impairment on investment	71.00	115.78
Provision for expected credit loss and advances	1.57	-
Provision for advances	48.66	53.49
Bad debt written off	741.55	(32.83)
Operating profit/(loss) before working capital changes		
Movement in working capital:	636.79	(52.87)
Decrease/ (increase) in inventories	27.75	928.11
Decrease in trade receivable	27.46	46.60
Decrease in loans and advances	(12.02)	88.39
(Increase)/ decrease in other assets	10.11	8.96
Increase in provisions	(373.92)	(320.66)
Decrease in trade payable	(79.98)	(52.00)
(Increase) in other liabilities	977.74	613.70
Cash generated from operations	98.75	(129.31)
Direct taxes paid (net of refunds)	1,076.49	484.39
Net cash generated from operating activities (A)		
B. Cash flows from investing activities	(117.42)	(280.69)
Purchase of property, plant and equipment including intangible assets, capital work-in-progress, capital advances and capital creditors	0.91	-
Acquisition of subsidiary, net of cash acquired	(1.50)	0.08
(Purchase)/sale of non current investments (including investments acquired on acquisition)	(126.80)	(124.65)
Purchase of current investments	47.55	188.77
Proceed from sale of current investments	9.60	21.70
Proceed from sale of property, plant and equipment	11.54	17.63
Interest received	(176.12)	(177.16)
Net cash used in investing activities (B)		
C. Cash flows from financing activities	(265.99)	(347.07)
Interest paid on borrowings	0.14	6.44
Amortization of ancillary borrowing cost	(64.74)	(32.39)
Repayment of long-term borrowings (net)	(91.48)	(294.48)
Repayment of short-term borrowings (net)	(157.23)	(147.07)
Lease rental payment	(579.30)	(814.57)
Net cash used in financing activities (C)		
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	321.07	(507.34)
Foreign exchange difference	-	1.48
Cash and cash equivalents at the beginning of the year	98.10	603.96
Cash and cash equivalents at the end of the year	419.17	98.10
Components of cash and cash equivalents		
Balances with banks:		
-On current accounts	282.21	54.73
-Cheques in hand	118.21	2.98
-Deposits with original maturity of less than three months	15.65	35.83
Cash on hand	3.10	4.56
Total cash and cash equivalents	419.17	98.10



3. The audited consolidated financial results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee on 21 June 2021 and have been approved and taken on record by the Board of Directors at its meeting held on 22 June 2021. The statutory auditors of the Company have expressed a modified 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 2021 and 31 March 2020 respectively and the unaudited published year to date figures upto 31 December 2020 and 31 December 2019 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. 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.
- 7a. 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") 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 with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari. 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 & 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 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 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. However, due to COVID-19 pandemic and nationwide lockdown Chhaya could not file the application with National Company Law Tribunal ("NCLT") of Kolkata for approval. The Board of Directors of Chhaya has 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 has 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. The said application is pending with Kolkata Bench of NCLT for hearing.
8. The Group's financial results have, historically, been subject to seasonal trends between the last quarter and whole financial year. 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.
9. During the year ended 31 March 2021 and 31 March 2020, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012)

	Year ended 31 March 2021	Year ended 31 March 2020
Exercised	-	-
Granted	68,049	-
Lapsed/Forfeited	42,922	29,093
Outstanding	80,814	55,687

10. The Group has recorded the following as exceptional items:
 - a) During the current 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.
 - a) During the previous year, due to COVID-19, the Group has performed a detailed assessment of its existing inventory and as a result, the Group has further reduced the valuation of certain titles to their current realizable value and recorded additional provision of ₹ 87.15 million as exceptional cost.
 - b) During the previous year, the Group has recorded diminution in the carrying value of investment with respect to Gyankosh Solutions Private Limited amounting to ₹ 14.52 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 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 to Use Asset and Investment 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.

As at the balance sheet 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 statements. There have been no material changes in the controls or processes followed in the financial statements closing process of the Group. The Group will continue to monitor any future changes to the business and financial statements due to COVID-19.

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 institutions, if required, to ensure continuity of operations. The management has availed moratorium from banks/financial institution during the month of April 2020 to August 2020 to manage cash flows. The management has also availed the ECLGS limits for a couple of companies.

13. The amount of inventory recorded as at 31 March 2021, comprises of inventory lying physically at the Group's warehouse. The Group as part of its policy performs physical verification of inventory bi-annually every year. However, due to the impact of the second wave of COVID-19 on the Group, the management was not able to perform inventory count as at 31 March 2021 till the date of approval of these financial statements. The management, based on its assessment, is of the opinion that consequential adjustments, if any, due to physical verification of inventory items lying at its warehouse, is not expected to be material and further intends to complete the physical verification process in the subsequent quarter.
14. During the year ended 31 March 2021, a gain of ₹ 7.85 million has been recorded in other income, arising out of deemed disposal on account of reduction in proportionate interest of the Group in one of its Associates.
15. During the year ended 31 March 2021, the Group has acquired additional 10% equity shareholding, through step acquisition of an associate, Edutor Technologies India Private limited ("Edutor"), at nominal value, thereby effectively raising equity shareholding at 54.86%, as at 31 March 2021. The management has represented that the acquisition of 10% stake is part of mutually agreed price as per business negotiations and doesn't represent fair market value of Edutor. Accordingly, in accordance with Ind AS 103 Business Combination, the Group has remeasured its previously held equity interest in the Edutor at its acquisition-date fair value and has recognised capital reserve as on the acquisition date amounting to ₹ 38.56 million.
16. 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).
17. Figures for the previous quarters/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's/ year's classifications/ disclosures.

Place: New Delhi
Date: 22 June 2021

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


Himanshu Gupta
(DIN: 00054015)
(Managing Director)

