



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: August 09, 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: Unaudited standalone and consolidated financial results for the quarter ended June 30, 2022 along with Limited Review Report

Please find enclosed the unaudited standalone and consolidated financial results for the quarter ended June 30, 2022 ("Unaudited Financial Results") along with Limited Review Report for your reference and records. These results were considered and reviewed by the Audit Committee at its meeting held on August 09, 2022 and have been approved and taken on record by the Board of Directors of the Company at its meeting held on August 09, 2022.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, please note that the Limited Review Report issued by M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the Unaudited Standalone Financial Results for the quarter ended June 30, 2022 is with modified opinion with respect to carrying value of recoverable balances as at June 30, 2022 related to DS Digital Private Limited, subsidiary of the Company. The statement on impact of audit qualification is enclosed herewith.

Please note that the Limited Review Report issued by M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the Unaudited Consolidated Financial Results for the quarter ended June 30, 2022 is with Unmodified opinion.

Request you to kindly take note of the above.

Thanking You.

Yours Sincerely,

For S Chand And Company Limited




Jagdeep Singh

Company Secretary

Membership No: A15028

Address: A-27, 2nd Floor,

Mohan Co-operative Industrial Estate,

New Delhi-110044

Encl as above

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

To the Board of Directors of S Chand And Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of S Chand And Company Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

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

4. As stated in note 8 of the Statement, the Company has a non-current investment in DS Digital Private Limited ('DS Digital'), a subsidiary of the Company amounting to ₹ 247.78 million (net of impairment of ₹ 55.00 million), and has loans and trade/ other receivables recoverable from such subsidiary company amounting to ₹ 152.74 million and ₹ 49.41 million, respectively, as at 30 June 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 30 June 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 30 June 2022 and the consequential impact thereof on the accompanying standalone financial results for the quarter ended 30 June 2022. The conclusion expressed by us on the standalone financial results for the quarter and year to date results ended 31 December 2021 vide our review report dated 4 February 2022 and opinion expressed by us on the standalone financial statements for the year ended 31 March 2022 vide our audit report dated 24 May 2022 were also qualified in respect of above matter.
5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun Gupta

Partner

Membership No. 507892



UDIN: 22507892AOPGBY4243

Place: New Delhi

Date: 9 August 2022

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

Statement of standalone unaudited financial results for the quarter ended 30 June 2022

(₹ in millions)

	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited (refer note 2)	Unaudited	Audited
I	Revenue from operations	399.83	1,204.83	101.15	1,699.66
II	Other income	160.09	63.75	32.42	190.08
III	Total income (I+II)	559.92	1,268.58	133.57	1,889.74
IV	Expenses				
	Cost of published goods/materials consumed	180.17	267.64	32.77	548.62
	Purchase of stock-in-trade	12.22	19.44	1.50	38.86
	(Increase)/decrease in inventories of finished goods and stock-in-trade	(36.22)	174.28	(2.51)	115.50
	Employee benefits expense	101.18	117.68	89.08	407.74
	Finance costs	18.36	26.14	33.46	121.61
	Depreciation and amortisation expense	16.21	24.69	19.53	81.12
	Other expenses	118.40	215.48	61.08	459.03
	Total expenses (IV)	410.32	845.35	234.91	1,772.48
V	Profit/ (loss) before tax (III-IV)	149.60	423.23	(101.34)	117.26
VI	Tax expenses:				
	1) Current tax	22.68	5.51	-	5.51
	2) Tax relating to earlier years	-	-	-	(10.00)
	3) Deferred tax	14.01	33.05	-	33.05
VII	Profit/ (loss) for the period/year (V-VI)	112.91	384.67	(101.34)	88.70
VIII	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined benefit plans	(0.69)	2.17	0.90	4.40
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.20	(1.28)	-	(1.28)
	B. (i) Items that will be reclassified to profit or loss				
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of tax	(0.49)	0.89	0.90	3.12
IX	Total comprehensive income/ (loss) for the period/year (VII+VIII) (Profit/ (loss) and other comprehensive income for the period/ year)	112.42	385.56	(100.44)	91.82
X	Paid-up equity share capital (face value of ₹ 5 each)	175.22	175.22	174.88	175.22
XI	Other equity	N.A	N.A	N.A	7,788.33
XII	Earnings per equity share (in ₹) (not annualised, except year end)				
	1) Basic	3.22	10.98	(2.90)	2.53
	2) Diluted	3.21	10.98	(2.90)	2.53

See accompanying notes to standalone financial results.



Notes to standalone financial results:

- The standalone financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee on 9 August 2022 and have been approved and taken on record by the Board of Directors at its meeting held on 9 August 2022. Further, the limited review of financial results for the quarter ended 30 June 2022, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company. The statutory auditors of the Company have expressed a modified conclusion on these standalone financial results.
- The figures of the standalone financial results of the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2022 and the unaudited published quarter ended 31 December 2021 being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 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.
- As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "publishing of books".
- The 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.
- 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. The current quarter is not comparable with corresponding quarter of the previous year which was impacted by the Covid-19 lockdown.
- During the period ended 30 June 2022 and year ended 31 March 2022, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012) and employee stock option plan 2018 (ESOP 2018).

	Period ended 30 June 2022	Year ended 31 March 2022
Exercised	-	68,049
Granted	-	209,000
Lapsed/forfeited	3,000	19,765
Outstanding	199,000	202,000

- 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 30 June 2022. Further, there are loans and trade/ other receivables recoverable from DS Digital amounting to ₹ 152.74 million and ₹ 49.41 million respectively as at 30 June 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 5) 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 30 June 2022.
- During the current period, the Company has acquired a business undertaking from its subsidiary company S. Chand Edutech Private Limited which qualifies as a common control transaction and has been accounted as per Appendix C of IND AS 103- Business Combinations. Difference in the net assets and the purchase consideration has been recognised in other equity.
- During the current quarter, the Company lost significant influence in its associate- Smartivity Labs Private Limited and accordingly it ceased to be an associate w.e.f. 21 June 2022. Accordingly, the investment is valued at fair value through profit and loss and a gain of ₹ 105.00 million has been recorded in other income.
- 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.




Notes to standalone financial results (cont'd):

12. The Company's business was severely impacted by COVID -19 due to lockdowns announced by the Government which lead to closure of schools and colleges. Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts as on 30th June, 2022, of its assets. Various cost rationalization measures initiated during the last financial year have continued during the current period and with the removal of restrictions and relaxations by the State Governments with respect to opening of schools and colleges, the operation of the Company has significantly improved and are currently operating near the pre-covid level.
13. The quarter and year ended financial results are available on the Company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
14. Figures for the previous period/year have been regrouped /reclassified, wherever necessary, to correspond with the current period/ year classifications/ disclosures.

Place: New Delhi
Date: 9 August 2022

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




Himanshu Gupta
(DIN: 00054015)
(Managing Director)

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

To the Board of Directors of S Chand And Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of S Chand And Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure A for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 11 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 464.84 million, total net loss after tax of ₹ 0.77 million, total comprehensive income of ₹ (0.03) million for the quarter ended on 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement also includes the Group's share of net loss after tax of ₹ 1.11 million and total comprehensive income of ₹ (1.11) million for the quarter ended on 30 June 2022, in respect of 1 associate, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No. 507892

UDIN: 22507892AOPGTG3349

Place: New Delhi

Date: 9 August 2022



Walker ChandioK & Co LLP

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

Annexure A

List of entities included in the Statement

S.No Name of Holding Company

1. S Chand And Company Limited

Name of subsidiaries

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

Name of associate

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



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

Statement of consolidated unaudited financial results for the quarter ended 30 June 2022

(₹ in millions)

	Particulars	Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited (refer note 2)	Unaudited	Audited
I	Revenue from operations	1,073.08	3,419.11	358.39	4,809.30
II	Other income	142.94	47.95	36.12	143.47
III	Total income (I+II)	1,216.02	3,467.06	394.51	4,952.77
IV	Expenses				
	Cost of published goods/materials consumed	399.67	715.61	97.98	1,342.30
	Purchase of stock-in-trade	2.18	63.19	16.96	146.34
	(Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade	(51.60)	395.11	(1.56)	239.92
	Employee benefits expense	295.50	320.07	268.29	1,172.76
	Finance costs	40.97	72.15	74.26	273.59
	Depreciation and amortisation expense	109.68	115.01	102.88	420.62
	Other expenses	307.95	502.36	182.17	1,294.26
	Total expenses (IV)	1,104.35	2,183.50	740.98	4,889.79
V	Profit/(loss) before share of loss in associates, exceptional items and tax (III-IV)	111.67	1,283.56	(346.47)	62.98
VI	Share of gain/(loss) in associates	(1.11)	2.40	(2.37)	(5.26)
VII	Profit/(loss) before exceptional items and tax (V+VI)	110.56	1,285.96	(348.84)	57.72
VIII	Exceptional item (refer note 8)	-	(12.08)	-	(12.08)
IX	Profit/(loss) before tax (VII+VIII)	110.56	1,273.88	(348.84)	45.64
X	Tax expenses:				
	1) Current tax	43.09	115.89	4.47	131.38
	2) Tax relating to earlier years	0.18	(0.21)	-	7.09
	2) Deferred tax	4.99	(95.11)	(39.58)	(173.23)
XI	Profit/(loss) for the period/ year (after tax) (IX-X)	62.30	1,253.31	(313.73)	80.40
XII	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	7.18	2.83	9.40
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.51)	(3.17)	(0.33)	(2.51)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of tax	1.66	4.01	2.50	6.89
XIII	Total comprehensive income/ (loss) for the period/ year (XI+XII) (comprising profit/(loss) and other comprehensive income for the period/ year)	63.96	1,257.32	(311.23)	87.29
XIV	Profit/(loss) for the period/ year attributable to:				
	- Equity holders of the parent	69.50	1,268.39	(305.06)	111.85
	- Non-controlling interests	(7.20)	(15.08)	(8.67)	(31.45)
XV	Other comprehensive income attributable to:				
	- Equity holders of the parent	1.40	7.77	2.33	5.47
	- Non-controlling interests	0.26	(3.76)	0.17	1.42
XVI	Total comprehensive income/ (loss) attributable to:				
	- Equity holders of the parent	70.90	1,276.16	(302.73)	117.32
	- Non-controlling interests	(6.94)	(18.84)	(8.50)	(30.03)
XVII	Paid-up equity share capital (face value of ₹ 5 each)	175.22	175.22	174.88	175.22
XVIII	Other equity	NA	NA	NA	8,139.20
XIX	Earnings per equity share (in ₹) (not annualised, except year end)				
	1) Basic	1.78	35.76	(8.97)	2.29
	2) Diluted	1.77	35.76	(8.97)	2.29

See accompanying notes to consolidated financial results.



Notes to consolidated financial results:

- The consolidated financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee on 9 August 2022 and have been approved and taken on record by the Board of Directors at its meeting held on 9 August 2022. Further, the limited review of financial results for the quarter ended 30 June 2022, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Group. The statutory auditors of the Group have expressed an unmodified conclusion on these consolidated financial results.
- The figures of the consolidated financial results of the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2022 and the unaudited published quarter ended 31 December 2021 being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 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.
- As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "publishing of books".
- The Group had filed Draft Composite Scheme of Arrangement on 9 January 2018 having an appointed date of 1 April 2017, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie and Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Group had filed the Scheme with NCLT. Respective creditors and shareholders have approved the Composite Scheme and thereafter the Group has filed a second motion application with NCLT for approval of the Composite Scheme. The approval of NCLT is awaited.
- 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. The current quarter is not comparable with corresponding quarter of the previous year which was impacted by the Covid-19 lockdown.
- During the period ended 30 June 2022 and year ended 31 March 2022, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012) and employee stock option plan 2018 (ESOP 2018).

	Period ended 30 June 2022	Year ended 31 March 2022
Exercised	-	68,049
Granted	-	209,000
Lapsed/forfeited	3,000	19,765
Outstanding	199,000	202,000

- During the previous year, the Group had disposed off its investment in Gyankosh Solutions Private Limited and had recognised a loss amounting to ₹ 12.08 million.
- During the current quarter, the Group lost significant influence in its associate- Smartivity Labs Private Limited and accordingly it ceased to be an associate w.e.f. 21 June 2022. Accordingly, the investment is valued at fair value through profit and loss and a gain of ₹ 98.15 million has been recorded in other income.
- 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.
- The Group's business was severely impacted by COVID -19 due to lockdowns announced by the Government which lead to closure of schools and colleges. Based on current indicators of future economic conditions, the Group expects to recover the carrying amounts as on 30th June, 2022, of its assets. Various cost rationalization measures initiated during the last financial year have continued during the current period and with the removal of restrictions and relaxations by the State Governments with respect to opening of schools and colleges, the operation of the Group has significantly improved and are currently operating near the pre-covid level.
- 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).
- 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: 9 August 2022



Himanshu Gupta
(DIN: 00054015)
(Managing Director)

ANNEXURE I

Statement on Impact of Audit Qualifications (for Limited Review Report with modified opinion) submitted along-with unaudited Financial Results for the quarter ended June 30, 2022 - (Standalone)





Statement on Impact of Audit Qualifications for the Quarter ended June 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
				Rs. In Mn
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	559.92	559.92
	2.	Total Expenditure	410.32	410.32
	3.	Net Profit/(Loss)	112.91	112.91
	4.	Earnings Per Share	3.22	3.22
	5.	Total Assets	9184.88	9184.88
	6.	Total Liabilities	1131.52	1131.52
	7.	Net Worth	8053.36	8053.36
	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 8 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 152.74 million and INR 49.41 million, respectively, as at 30 June 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 30 June 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 30 June 2022 and the consequential impact thereof on the accompanying standalone financial results for the quarter and year ended 30th June 2022. The conclusion expressed by us on the standalone financial results for the quarter and year to date results ended 31 December 2021 vide our review report dated 4 February 2022 and opinion expressed by us on the standalone financial statements for the year ended 31 March 2022 vide our audit report dated 24 May 2022 were also qualified in respect of above matter.</p>				
b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion				
Qualified Conclusion				



(Handwritten signature)

	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p>
	<p>Continuing since Quarter ended December 2021</p>
	<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 30th June 2022. Further, there are loans and trade/ other receivables recoverable from DS Digital amounting to ₹ 154.74 million and ₹ 49.41 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 30th June 2022 based upon an independent valuation of the Intellectual Property which the company holds.</p> <p>Note : The Company had filed Draft Composite Scheme of Arrangement on 9 January 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie and Nirja with and into S Chand, demerger of the education business of DS Digital & Safari Digital with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari Digital. The Company had filed the Scheme with NCLT. 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>



III.	<p>Signatories</p> <p>For S Chand And Company Limited</p> <p> Himanshu Gupta Managing Director</p> <p>Place : New Delhi ^{HL} Date : 9th August 2022</p>
	<p>For S Chand And Company Limited</p> <p> Saurabh Mittal CFO</p> <p>Place : New Delhi Date : 9th August 2022</p>
	<p>For S Chand And Company Limited</p> <p> Archana Kapoor ^{Ar} Audit Committee Chairperson</p> <p>Place : New Delhi Date : 9th August 2022</p>
	<p>For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013</p> <p> Tarun Gupta Partner Membership No. 507892</p> <p>Place: New Delhi Date: 9th August 2022</p>

