



S Chand And Company Limited

Registered Office: A-27, 2nd Floor, Mohan Co-Operative Industrial Estate, New Delhi - 110044, India.

P: +91 11 4973 1800 | F: +91 11 4973 1801 | E: info@schandgroup.com | www.schandgroup.com

Date: February 12, 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: Unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2020 alongwith Limited Review Report

Please find enclosed the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2020 (“**Unaudited Financial Results**”) alongwith Limited Review Report for your reference and records. These results were considered and reviewed by the Audit Committee at its meeting held on February 10, 2021 and have been approved and taken on record by the Board of Directors of the Company at its meeting held on February 12, 2021.

Please note that the Limited Review Report issued by M/s Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Financial Results is with Unmodified opinion.

Please take the above on record.

Thanking You.

For S Chand And Company Limited

Jagdeep Singh
Company Secretary & Compliance Officer
Membership No.: A15028
Address: A-27 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044

Encl: as above

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

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

To the Board of Directors of S Chand and Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of S Chand and Company Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 of the standalone financial statements 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 statements of the Company as at the reporting date, the extent of which is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.



Chartered Accountants

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

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

Walker ChandioK & 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)

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2020, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed modified conclusion vide their review report dated 11 November 2020, whose review reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

7. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of standalone financial results for the year ended 31 March 2020, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 13 February 2020 and modified opinion vide their audit report dated 30 June 2020, respectively, whose report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

David Jones

Partner

Membership No. 098113



UDIN No.: 21098113AAAAAD6499

Place: Gurugram

Date: 12 February 2021

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2020
REGISTERED OFFICE AND CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SHANDGROUP.COM

(₹ in millions)

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2020	December 31, 2019	September 30, 2020	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited (Refer Note 2)	Audited				
	Continuing operations						
I	Revenue from operations	96.13	31.79	136.94	431.01	331.01	1,510.61
II	Other income	37.77	30.07	32.97	142.73	110.53	156.32
III	Total income (I+II)	133.90	61.86	169.91	573.74	441.54	1,666.93
IV	Expenses						
	Cost of published goods/materials consumed	51.47	140.15	39.96	126.12	225.19	534.40
	Purchases of traded goods	22.15	7.03	18.75	42.82	18.68	26.95
	(Increase)/decrease in inventories of finished goods and work in progress	(15.31)	(43.30)	24.35	31.43	6.39	113.56
	Publication expenses	14.35	19.35	19.09	55.53	52.76	191.36
	Selling and distribution expenses	12.42	50.79	24.50	48.56	125.49	186.48
	Employee benefits expenses	86.97	109.35	84.38	247.75	335.14	447.30
	Finance cost	38.65	34.61	38.51	115.71	115.19	154.42
	Depreciation and amortization expense	20.65	19.93	22.23	64.37	54.48	90.94
	Other expenses	34.82	38.39	54.11	171.45	248.79	275.53
	Total expenses (IV)	266.17	376.30	325.88	903.74	1,182.11	2,020.94
V	Loss before exceptional items and tax (III-IV)	(132.27)	(314.44)	(155.97)	(330.00)	(740.57)	(354.01)
VI	Exceptional items (refer note 8)	-	-	-	-	-	102.62
VII	Loss before tax (V-VI)	(132.27)	(314.44)	(155.97)	(330.00)	(740.57)	(456.63)
VIII	Tax expenses:						
	1) Current tax	-	0.73	-	-	0.73	-
	2) Deferred tax	-	(93.70)	-	-	(179.02)	(59.35)
IX	Loss for the period/year from continuing operations (VII-VIII)	(132.27)	(221.47)	(155.97)	(330.00)	(562.28)	(397.28)
X	Loss from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Loss from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Loss for the period/year (after tax) (IX+XII)	(132.27)	(221.47)	(155.97)	(330.00)	(562.28)	(397.28)
XIV	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	2.28	1.12	2.76	8.33	(0.95)	(5.75)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	(0.32)	-	-	0.28	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	2.28	0.80	2.76	8.33	(0.67)	(4.08)
XV	Total comprehensive income for the period/year (XIII+XIV) (Loss and other comprehensive income for the period/ year)	(129.99)	(220.67)	(153.21)	(321.67)	(562.95)	(401.36)
XVI	Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.88	174.88	174.88	174.88	174.88
XVII	Other equity	N.A	N.A	N.A	N.A	N.A	7,652.61
XVIII	Loss per equity share (in ₹) (for continuing operations) (not annualised)						
	1) Basic	(3.78)	(6.33)	(4.46)	(9.44)	(16.08)	(11.36)
	2) Diluted	(3.78)	(6.33)	(4.46)	(9.44)	(16.08)	(11.36)
XIX	Loss per equity share (in ₹) (for discontinued operations) (not annualised)						
	1) Basic	-	-	-	-	-	-
	2) Diluted	-	-	-	-	-	-
XX	Loss per equity share (in ₹) (for discontinued and continuing operations) (not annualised)						
	1) Basic	(3.78)	(6.33)	(4.46)	(9.44)	(16.08)	(11.36)
	2) Diluted	(3.78)	(6.33)	(4.46)	(9.44)	(16.08)	(11.36)

See accompanying notes to financial results.

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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

Notes to standalone financial results:

1. The unaudited standalone financial results for the quarter and nine months period ended December 31, 2020 were reviewed by the Audit Committee on February 10, 2021 and have been approved and taken on record by the Board of Directors at its meeting held on February 12, 2021.
2. A limited review of the standalone financial results for the quarter and nine months period ended December 31, 2020 have been carried out by our statutory auditors and December 31, 2019 by the previous statutory auditors.
3. 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.
4. 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.
5. The Company has filed Draft Composite Scheme of Arrangement on January 9, 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 March 10, 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 February 10, 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 May 29, 2020 had directed to convene these meetings through video conferencing in the month of July 2020. These meetings were convened through video conferencing on July 17 and 18, 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 decision of NCLT is awaited.
6. 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, however for the fourth quarter of the Financial Year ending 31st March 2021, on account of the postponement of examinations for classes X and XII and the phased opening of schools on account of the COVID-19 pandemic, the book sales may get extended into April, May and June 2021.
7. During the nine months period ended December 31, 2020 and year ended March 31, 2020, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012)

	Nine months period ended December 31, 2020	Year ended March 31, 2020
Exercised	-	-
Granted	68,049	-
Lapsed/Forfeited	40,554	29,093
Outstanding	83,182	55,687

8. During the year ended March 31, 2020:
 - a) During the quarter and year-ended March 31, 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.
 - b) Diminution in the carrying value of investment in respect of Safari Digital Education Initiatives Pvt. Ltd. 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. Refer Note 5 above

9. In view of COVID-19 pandemic, the Company, while developing the assumptions relating to possible uncertainties in the business conditions because of the pandemic, 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, which may differ from the estimates as at the date of approval of these financial results. There have been no material changes in the controls or processes followed in the financial 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 meet all its future business projections and realize the collections on timely basis despite COVID-19 challenges and would be able to arrange sufficient working capital facilities from banks/ financial intuitions, if required, to ensure continuity of operations. The management has availed moratorium from one financial institution during the month of April 2020 to May 2020 to manage cash flows and the same was paid in June'20.

10. During the nine months period ended December 31, 2020, the Company has recognised, ₹ 30 million in "Other Income" towards settlement with erstwhile promoters of one of the subsidiary, in relation to breach of the certain clauses / obligations as provided in share purchase agreement executed earlier.
11. The Government of India announced the New Education Policy (NEP) 2020 on 31st July 2020, to bring in various changes in the Education system. The National Curriculum Framework (NCF) that defines the curriculum to be taught in schools is yet to be formulated based on NEP, which is expected to be developed over the period. The management is monitoring the implementation of the policy and the revised curriculum and detailed assessment shall be made, once curriculum gets formulated.





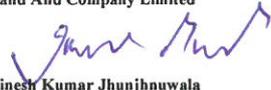


12. The Company has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry on July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Company recognized an amount of ₹ 2.60 million as other income. The Company has further received rent waivers for other premises taken on lease and it has resulted in cost saving of ₹0.4 Million in nine months period ended December 31, 2020.
13. The Nine months ended and Year End Financial Results are available on the company's website www.schandgroup.com and on the website of BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
14. Figures for the previous quarter's/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's/years's classifications / disclosures.

Place: New Delhi
Date: February 12, 2021



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


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



Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

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

To the Board of Directors of S Chand and Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of S Chand and Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020 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.

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.



Chartered Accountants

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

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Walker Chandiook & Co LLP

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

5. We draw attention to Note 10 of the consolidated financial statements 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 statements of the Group as at the reporting 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 results of the 12 subsidiary companies for the quarter and nine month ended 31 December 2020.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of 11 subsidiaries included in the Statement, whose interim financial information reflects total revenues of ₹ 262.35 million and ₹ 863.19 million, total net loss after tax of ₹ 222.37 million and ₹ 493.17 million, total comprehensive loss of ₹ 221.06 million and ₹ 488.99 million for the quarter and nine months period ended 31 December 2020, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above and our report in respect thereof is based solely on the review reports of such other auditors.

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

7. The Statement also includes the Group's share of net loss after tax of ₹ 1.07 million and ₹ 1.94 million, and total comprehensive loss of ₹ 1.07 million and ₹ 1.94 million for the quarter and year-to-date period ended on 31 December 2020 respectively, in respect of an associate, based on its interim financial information, which have not been reviewed by their auditor, 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 this associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

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

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed modified conclusion vide their review report dated 11 November 2020, whose review report have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



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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)

9. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of consolidated financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 13 February 2020 and modified opinion vide their audit report dated 30 June 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

David Jones

Partner

Membership No. 098113



UDIN No. - 21098113AAAAAC7901

Place : Gurugram

Date : 12 February 2021

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

S No. Name of the Holding Company

1. S Chand And Company Limited

Name of the 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. BPI (India) Private Limited
7. Edutor Technologies India Private Limited
8. Nirja Publishers & Printers Private Limited
9. S Chand Edutech Private Limited
10. Blackie & Son (Calcutta) Private Limited
11. Indian Progressive Co Private Limited
12. Eurasia Publishing House Private Limited

Name of associate

1. Smartivity Labs Private Limited

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020
REGISTERED & CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
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(₹ in millions)

Particulars	Quarter ended			Nine Months period ended		Year ended
	December 31, 2020	December 31, 2019	September 30, 2020	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited (Refer Note 2)	Audited				
I Continuing operations						
Revenue from operations	345.78	96.29	365.15	1,425.33	975.29	4,293.71
Other income	21.79	6.59	14.22	104.19	40.05	94.38
III Total income (I+II)	367.57	102.88	379.37	1,529.52	1,015.34	4,388.09
IV Expenses						
Cost of published goods/materials consumed	134.87	387.77	109.18	395.02	711.06	1,460.31
Purchases of traded goods	27.89	52.41	4.95	35.97	78.22	88.53
(Increase)/decrease in inventories of finished goods and work in progress	58.06	(252.05)	92.48	217.58	(173.25)	49.42
Publication expenses	46.85	89.38	46.80	138.05	193.06	431.68
Selling and distribution expenses	42.74	149.45	69.46	159.40	389.65	592.29
Employee benefits expenses	254.89	320.37	247.68	721.72	947.64	1,259.65
Finance cost	78.20	85.59	81.13	242.69	257.93	347.93
Depreciation and amortization expense	94.61	93.37	97.22	287.61	271.09	407.69
Other expenses	132.85	179.71	158.07	454.11	595.35	631.72
Total expenses (IV)	870.96	1,106.00	906.97	2,652.15	3,270.75	5,269.22
V Loss before share of loss in associates, exceptional items and tax (III-IV)	(503.39)	(1,003.12)	(527.60)	(1,122.63)	(2,255.41)	(881.13)
VI Share of gain/(loss) in associates	0.06	(12.50)	0.95	(1.94)	(20.13)	(4.03)
VII Loss before exceptional items and tax (V+VI)	(503.33)	(1,015.62)	(526.65)	(1,124.57)	(2,275.54)	(885.16)
VIII Exceptional items (refer note 8)	-	-	-	-	-	(101.67)
IX Loss before tax (VII+VIII)	(503.33)	(1,015.62)	(526.65)	(1,124.57)	(2,275.54)	(986.83)
X Tax expenses:						
1) Current tax	11.24	10.95	8.94	27.48	23.28	74.25
2) Deferred tax	(50.51)	(278.14)	(62.67)	(110.41)	(569.34)	53.60
XI Loss for the period/ year from continuing operations (IX-X)	(464.06)	(748.43)	(472.92)	(1,041.64)	(1,729.48)	(1,114.68)
XII Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XIII Tax expense of discontinued operations	-	-	-	-	-	-
XIV Profit/(Loss) from discontinued operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV Loss for the period/ year (after tax) (XI+XIV)	(464.06)	(748.43)	(472.92)	(1,041.64)	(1,729.48)	(1,114.68)
XVI Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	4.99	2.30	7.77	18.33	1.15	(7.70)
(ii) Income tax related to items that will not be reclassified to profit or loss	(0.75)	(0.68)	(1.96)	(2.72)	(0.30)	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	4.24	1.62	5.81	15.61	0.85	(6.01)
XVII Total comprehensive income for the period/ year (XV+XVI) (comprising loss and other comprehensive income for the period/ year)	(459.82)	(746.81)	(467.11)	(1,026.03)	(1,728.63)	(1,120.69)
XVIII Loss for the period/ year						
Attributable to :						
- Equity holders of the parent	(445.37)	(744.65)	(462.69)	(1,004.97)	(1,720.17)	(1,120.09)
- Non-controlling interests	(14.45)	(2.16)	(4.42)	(21.06)	(8.46)	(0.60)
XIX Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.88	174.88	174.88	174.88	174.88
XX Other equity	NA	NA	NA	NA	NA	8,009.64
XXI Loss per equity share (in ₹) (for continuing operations) (not annualised)						
1) Basic	(13.27)	(21.40)	(13.52)	(29.78)	(49.45)	(31.87)
2) Diluted	(13.27)	(21.40)	(13.52)	(29.78)	(49.45)	(31.87)
XXII Profit/(Loss) per equity share (in ₹) (for discontinued operations) (not annualised)						
1) Basic	-	-	-	-	-	-
2) Diluted	-	-	-	-	-	-
XXIII Loss per equity share (in ₹) (for discontinued and continuing operations) (not annualised)						
1) Basic	(13.27)	(21.40)	(13.52)	(29.78)	(49.45)	(31.87)
2) Diluted	(13.27)	(21.40)	(13.52)	(29.78)	(49.45)	(31.87)

See accompanying notes to financial results.

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S CHAND AND COMPANY LIMITED
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REGISTERED & CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

Notes to consolidated financial results:

1. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee on February 10, 2021 and have been approved and taken on record by the Board of Directors at its meeting held on February 12, 2021.
2. A limited review of the consolidated financials results for the quarter and nine months ended December 31, 2020 have been carried out by our statutory auditors and December 31, 2019 by the previous statutory auditors.
3. 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.
4. 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.
- 5a. The Group has filed Draft Composite Scheme of Arrangement on January 9, 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 March 10, 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 February 10, 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 May 29, 2020 has directed to convene these meetings through video conferencing in the month of July 2020. These meetings were convened through video conferencing on July 17 and 18, 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.
- 5b. The Board of Directors of Chhaya Prakashani Private Limited ("Chhaya"), in its meeting held on November 07, 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 of Kolkata for approval. The Board of Directors of Chhaya has again approved this scheme of amalgamation with appointed date as April 1, 2020 in its meeting held on June 25, 2020. Chhaya has also filed an application for conversion into a Public Limited company in the interim for which approval is awaited. Chhaya shall file the application with National Company Law Tribunal 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, once Chhaya is converted into a Public Limited company.
6. 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, however for the fourth quarter of the Financial Year ending 31st March 2021, on account of the postponement of examinations for classes X and XII and the phased opening of schools on account of the COVID-19 pandemic, the book sales may get extended into April, May and June 2021.
7. During the nine months ended December 31, 2020 and year ended March 31, 2020, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012)

	Nine months ended December 31, 2020	Year ended March 31, 2020
Exercised	-	-
Granted	-	-
Lapsed/Forfeited	68,049	-
Outstanding	40,554	29,093
	83,182	55,687

8. During the year-ended March 31, 2020, the Group has recorded the following as exceptional items:
 - a) 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) Diminution in the carrying value of investment with respect to Gyankosh Solutions Pvt. Ltd. amounting to ₹ 14.52 million towards a decline in the value of its investments in resultant business.
9. The Government of India announced the New Education Policy (NEP) 2020 on July 31, 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.
10. In view of COVID-19 pandemic, the Group, while developing the assumptions relating to possible uncertainties in the business conditions because of the pandemic, 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 Goodwill, has considered past trend, future business projections, performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of other assets will be recovered and does not foresee either significant down-sizing in the operations or any changes in lease terms.

As at the balance sheet date, the Group has evaluated the impact of COVID-19 on its financial results, which may differ from the estimates as at the date of approval of these financial results. There have been no material changes in the controls or processes followed in the financial statements closing process of the company. 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 meet all its future business projections and 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.

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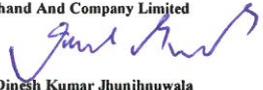
Notes to consolidated financial results:

11. The Group has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry on July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognized an amount of ₹7.55 million as other income.
12. During the nine months ended December 31, 2020, 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.
13. During the nine months period ended December 31, 2020, the Group has recognised, ₹ 30 million in "Other Income" towards settlement with erstwhile promoters of one of the subsidiary, in relation to breach of the certain clauses / obligations as provided in share purchase agreement executed earlier.
14. During the quarter and nine months ended December 31, 2020, 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 September 30, 2020. 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 recognised the goodwill as on the acquisition date amounting to ₹174.61 million.
15. The nine months ended and year end Financial Results are available on the Group's website www.schandgroup.com and on the website of BSE Ltd. (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).
16. 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: February 12, 2021



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


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

