



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 07, 2020

To
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai, Maharashtra 400051

Dear Sir,

Re: Clarification for financial results-FY 2019-20

This is with respect to your email dated July 31, 2020 regarding deficiency/non-submissions in the financial results for the financial year ended March 31, 2020. Please see our response in this regard:

(i) Financial results not submitted within 30 minutes from end of board meeting

The Board Meeting held on July 31, 2020 commenced at 5:00 P.M. and concluded at 8:00 P.M. The financial results were submitted within 30 minutes from the end of Board Meeting. However, due to some network issue the acknowledgement was confirmed at 8:33 P.M. The copy of the acknowledgement from NEAPS is enclosed as Annexure-A.

(ii) Financial results not signed by authorized signatory/ies

The Company had submitted the financial results ended March 31, 2020 duly signed by Mr. Himanshu Gupta, Managing Director and Mr. Saurabh Mittal, Chief Financial Officer. The copy of the results submitted are enclosed as Annexure-B.

(iii) The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

The Statement on Impact of audit qualifications is attached as Annexure-C.

Request you to kindly take note of the same.

Should you require any clarification(s), please contact the undersigned.

Thanking You.

Yours sincerely

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



National Stock Exchange Of India Limited

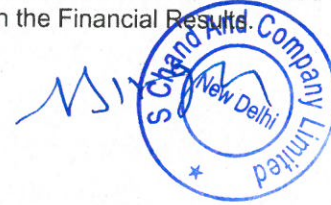
Date of

30-Jun-2020

FINANCIAL RESULTS ACK. / REG 33 ACK

Symbol:-	SCHAND
Name of the Company: -	S Chand And Company Limited
Submission Type:-	Quick Results
Quarter/Period Ended: -	31-Mar-2020
BM Submission:-	30-Jun-2020 20:00
Date and Time of Submission:	30-Jun-2020 20:33

We hereby acknowledge receipt of Financial Results through NEAPS. The Financial Results will be disseminated on website as received and in no event will NSEIL be liable for any mistakes, errors or omissions in the Financial Results.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
S Chand and Company Limited

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of S Chand and Company Limited (the "Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

As explained in the note 12 of the standalone financial results, due to travel restrictions and impracticability to travel on account of COVID-19 as at March 31, 2020 and due to significant business activities subsequent to year-end, the management could not perform physical count of inventory as at March 31, 2020 through to the date of approval of these financial statements. Accordingly, we were not able to observe the physical count of inventory, therefore, we were unable to verify the existence/condition of inventories of ₹103.55 million raw material, ₹ 556.40 million finished goods, ₹ 3.18 million traded goods to determine adjustments that may be required to be made in the value of inventory and consequential effect thereof to the financial statements as at March 31, 2020.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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

We draw attention to Note 11 to the standalone financial results for the quarter and year ended March 31, 2020, which describes the uncertainties and the impact of COVID 19 on carrying value of receivables, inventory, Right to Use assets and Investment in subsidiaries and ii) Company's ability to meet contractual obligations including debt repayments, as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) 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.
- b) 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- e) 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.

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.

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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 20400419AAAADC8471



Gurugram
June 30, 2020

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of S Chand And Company Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 the other auditors on separate audited financial statements of the subsidiaries / associates, the Statement:

- i. includes the results of the following entities:
 - a) S Chand and Company Limited (Parent)
 - b) Nirja Publisher and Printers Private Limited (subsidiary)
 - c) Eurasia Publishing House Private Limited (subsidiary)
 - d) Blackie & Son (Calcutta) Private Limited (subsidiary)
 - e) Vikas Publishing House Private Limited (subsidiary)
 - f) Safari Digital Education Initiative Private Limited (subsidiary)
 - g) BPI (India) Private Limited (subsidiary)
 - h) S Chand Edutech Private Limited (subsidiary)
 - i) D S Digital Private Limited (subsidiary)
 - j) New Saraswati House (India) Private Limited (subsidiary)
 - k) Chhaya Prakashani Private Limited (subsidiary)
 - l) Indian Progressive Publishing Company Private Limited (subsidiary)
 - m) Edutor Technologies India Private Limited (associate)
 - n) Smartivity Labs Private Limited (associate)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. Except for matters described in the 'Basis for Qualified Opinion' section of our report, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

As explained in the note 11 of the consolidated financial results, due to travel restrictions and impracticability to travel on account of COVID-19 as at March 31, 2020 and due to significant business activities subsequent to year-end, the management could not perform physical count of inventory as at March 31, 2020 through to the date of approval of these financial statements. Accordingly, we were not able to observe the physical count of inventory, therefore, we were unable to verify the existence/condition of inventories of Rs. 337.77 raw material, Rs.1573.97 million finished goods, Rs. 101.82 million traded goods to determine adjustments that may be required to be made in the value of inventory and consequential effect thereof to the financial statements as at March 31, 2020.



We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to Note 10 to the consolidated financial results for the quarter and year ended March 31, 2020, which describes the uncertainties and the impact of COVID 19 on carrying value of receivables, inventory, Right to Use assets and Goodwill and ii) Company's ability to meet contractual obligations including debt repayments, as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and in accordance with the applicable accounting standards 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 of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) 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.



- b) 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 associates to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the 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 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.

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. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Eight subsidiaries, whose financial results/statements include total assets of Rs 3,846.53 million as at March 31, 2020, total revenues of Rs 313.93 million and Rs 580.79 million, total net profit/(loss) after tax of Rs. 5.90 million and Rs. (231.88) million, total comprehensive income/(loss) of Rs. 5.29 million and Rs. (231.77) million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 63.37 million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- Two associates whose financial results/statements include Group's share of net profit/(loss) of Rs. 16.10 million and Rs. (4.03) million and Group's share of total comprehensive income/(loss) of Rs. 16.10 million and Rs. (4.03) million for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

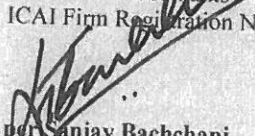
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


Mr. Sanjay Bachchani
Partner
Membership No.: 400419



UDIN: 20400419AAAADD5384

Gurugram
June 30, 2020

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400

STANDALONE BALANCE SHEET

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

Particulars	(₹ in millions)	
	March 31, 2020	March 31, 2019
Assets	Audited	Audited
Non-current assets		
Property, plant and equipment	134.80	198.39
Intangible assets	166.78	182.21
Right-of-use assets	238.88	-
Capital work-in-progress	0.69	1.51
Intangible assets under development	-	5.63
Financial assets		
- Investments	6,020.84	6,075.30
- Loans	339.69	577.85
- Other financial assets	10.84	4.86
Deferred tax assets (net)	296.87	235.85
Other non-current assets	124.24	107.15
Total non-current assets (A)	7,333.63	7,388.75
Current assets		
Inventories	663.13	798.71
Financial assets		
- Investments	1.57	36.39
- Loans	291.40	94.66
- Trade receivables	1,506.74	1,965.48
- Cash and cash equivalents	10.83	237.99
- Other financial assets	13.26	17.10
Other current assets	41.35	56.08
Total current assets (B)	2,528.28	3,206.41
Total assets (A+B)	9,861.91	10,595.16
Equity and liabilities		
Equity		
Equity share capital	174.88	174.88
Other equity	1,035.08	1,436.44
- Retained earnings	6,617.53	6,616.86
- Other reserves	7,827.49	8,228.18
Total equity (C)		
Non-current liabilities		
Financial liabilities		
- Borrowings	453.48	577.43
- Lease liabilities	85.96	-
Net employee defined benefit liabilities	25.16	12.19
Other non-current liabilities	-	6.27
Total non current liabilities (D)	564.60	595.89
Current liabilities		
Financial liabilities		
- Borrowings	593.91	619.80
- Lease liabilities	53.91	-
- Trade payables	4.20	3.27
- micro enterprises and small enterprises	614.82	802.40
- other than micro enterprises and small enterprises	154.89	255.52
- Other financial liabilities	48.00	90.01
Other current liabilities	0.09	0.09
Other provisions	1,469.82	1,771.09
Total current liabilities (E)		
Total equity and liabilities (C+D+E)	9,861.91	10,595.16
See accompanying notes to financial results		

S.R. Balakrishna Associates LLP, Gurugram

for Identification



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22119DL1970PLC005400
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020
REGISTERED OFFICE AND CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

	Particulars	Quarter ended			Year ended	
		March 31, 2020	March 31, 2019	December 31, 2019	March 31, 2020	March 31, 2019
		Audited (Refer Note 2)	Audited (Refer Note 2)	Unaudited	Audited	Audited
I	Revenue from contract with customers	1,179.60	1,596.89	31.79	1,310.61	1,944.00
II	Other income	45.79	107.72	30.07	156.32	231.60
III	Total income (I+II)	1,225.39	1,704.61	61.86	1,666.93	2,175.60
IV	Expenses					
	Cost of published goods/materials consumed	309.21	367.68	140.15	534.40	973.72
	Purchases of traded goods	8.27	(23.53)	7.03	26.95	46.18
	(Increase)/decrease in inventories of finished goods and work in progress	107.17	309.14	(43.30)	113.56	(201.66)
	Publication expenses	138.60	150.66	19.35	191.36	204.38
	Selling and distribution expenses	60.99	76.63	50.79	186.48	304.96
	Employee benefits expenses	112.16	151.28	109.35	447.30	572.65
	Finance cost	39.23	41.72	34.61	154.42	106.34
	Depreciation and amortization expense	36.46	9.08	19.93	96.94	36.64
	Other expenses	26.74	132.60	38.39	273.53	409.71
	Total expenses (IV)	838.83	1,215.26	376.30	2,020.94	2,452.92
V	Profit/(Loss) before exceptional items and tax (III-IV)	386.56	489.35	(314.44)	(354.01)	(276.32)
VI	Exceptional items (refer note 9 & 10)	102.62	-	-	102.62	225.57
VII	Profit/(Loss) before tax (V-VI)	283.94	489.35	(314.44)	(456.63)	(501.89)
VIII	Tax expenses:					
	1) Current tax	(0.73)	-	0.73	-	(7.19)
	2) Deferred tax	119.67	159.84	(93.70)	(59.35)	(184.46)
IX	Profit/(Loss) for the period/year from continuing operations (VII-VIII)	165.00	329.51	(221.46)	(397.28)	(310.24)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period/year (after tax) (IX+XII)	165.00	329.51	(221.46)	(397.28)	(310.24)
XIV	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	(4.80)	(0.75)	1.12	(5.75)	(1.06)
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.40	0.26	(0.33)	1.67	0.37
	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	-	-	-	-	-
XV	Total comprehensive income for the period/year (XIII+XIV)	161.60	329.02	(220.68)	(401.34)	(310.93)
XVI	Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.88	174.88	174.88	174.88
XVII	Reserves excluding revaluation reserves	N.A.	N.A.	N.A.	7,652.61	8,053.30
XVIII	Profit/(Loss) per equity share (in ₹) (for continuing operations)					
	1) Basic	4.72	9.42	(6.33)	(11.36)	(8.87)
	2) Diluted	4.71	9.40	(6.33)	(11.36)	(8.87)
XIX	Profit/(Loss) per equity share (in ₹) (for discontinued operations)					
	1) Basic	-	-	-	-	-
	2) Diluted	-	-	-	-	-
XX	Profit/(Loss) per equity share (in ₹) (for discontinued and continuing operations)					
	1) Basic	4.72	9.42	(6.33)	(11.36)	(8.87)
	2) Diluted	4.71	9.40	(6.33)	(11.36)	(8.87)

See accompanying notes to financial results.



S.R. Batra & Associates LLP, Gurugram
 for Identification

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

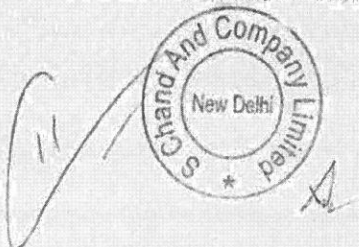
Notes to standalone financial results:

1. The standalone financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee on June 30, 2020 and have been approved and taken on record by the Board of Directors at its meeting held on June 30, 2020.
2. 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 March 31, 2020 and March 31, 2019 respectively and the unaudited published year to date figures upto December 31, 2019 and December 31, 2018 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.
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 & Son 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 Covid19 pandemic and nationwide lockdown the meetings were adjourned. NCLT vide its order dated May 29, 2020 has directed to convene the meetings through video conferencing in the month of July 2020.
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.
7. During the year ended March 31, 2020 and year ended March 31, 2019, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012)

	Year ended March 31, 2020	Year ended March 31, 2019
Exercised	-	-
Lapsed/Forfeited	29,093	-
Outstanding	55,687	84,780

8. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 103.39 million (excluding leasehold land of ₹ 98.72 million) with a corresponding lease liability. The lease equalisation reserve of ₹ 6.76 million has been adjusted with the Right-of-Use asset (ROU). The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The effect of this adoption has resulted in an increase of ₹ 4.22 million in finance cost, ₹ 13.50 million in depreciation and amortisation expense and a reduction of ₹ 16.21 million in other expenses on account of lease rent for the quarter ended March 31, 2020 and an increase of ₹ 12.08 million in finance cost, ₹ 37.15 million in depreciation and amortisation expense and a reduction of ₹ 44.65 million in other expenses on account of lease rent for the year ended March 31, 2020.
9. During the quarter & year-ended March 31, 2019:
 - a) The Company experienced significant sales return amounting to ₹ 175.57 million which were more than the management estimates and were considered exceptional as being other than the ordinary course of business.
 - b) Diminution in the carrying value of investment in respect of DS Digital Private Limited amounting to ₹ 50 million (represented by Investment in Equity Shares) has been made to recognise a decline in resultant business of Riskkids (Pre School business), other than temporary in the value of the investment. Refer Note 5 above.
10. During the quarter & year-ended March 31, 2020:
 - a) 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 Mn 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.

S.R. Battilana & Associates LLP, Gurugram
 for Identification



11. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity including India. This event has significantly effected economic activities and the impact of coronavirus on our business will depend on future developments that cannot be reliably predicted. Post the outbreak, certain premises (including warehouse) of the Company and third party (used for job work purposes) have been closed since March 22, 2020, however, effective May 08, 2020, operations have commenced in a phased manner as per the directives from the government.

In 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.

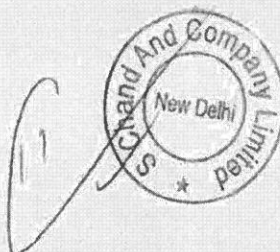
As at the balance sheet date, the Company has evaluated the impact of COVID 19 on its financial results the impact of COVID 19 may differ from the estimates as at the date of approval of these financial statements. There have been no material changes in the controls or processes followed in the financial 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 from one financial institution during the month of April 2020 to May 2020 to manage cash flows.

12. 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 as at September 30, 2019, however, as at March 31, 2020, due to travel restrictions on account of COVID-19 and due to significant business activities subsequent to year-end in the post-lock down period, the management could not perform physical count of inventory as at March 31, 2020 through to the date of approval of these financial statements. 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 doesn't expect any significant impact which could arise on completion of this process.
13. Pursuant to the changes in the tax rates under the Finance Act 2019, tax rates for the company was reduced, resulting in the company's deferred tax created for year ended March 31, 2019, being adjusted for tax rates amounting to ₹ 39.30 million for the year ending March 31, 2020.
14. The Quarterly 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's/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: June 30, 2020



Himanshu Gupta
(DIN: 00054015)
(Managing Director)

S.R. Bhatnagar & Associates LLP, Gurugram
for verification

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020
REGISTERED OFFICE AND CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

Particulars	(₹ in millions)	
	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax		
Adjustment to reconcile profit before tax to net cash flows	(456.63)	(501.89)
Depreciation and amortisation expense	90.94	36.64
Unrealised foreign exchange (net) loss	(1.30)	-
Net gain on sale of current investments	(2.49)	(5.39)
Loss/(gain) on sale of fixed assets (net)	(0.84)	(0.31)
Provision for expected credit loss, advance & Bad debt written-off	71.84	89.23
Finance cost	152.66	98.95
Interest income	(68.69)	(131.68)
Fair value gain on financial instruments at fair value through profit or loss	0.76	(15.00)
Interest Income on securities measured at amortised cost	(1.99)	(1.27)
Provision for diminution in value of investments	70.00	50.00
Unwinding financial guarantee obligation	(2.26)	-
Provision for slow moving inventory	32.62	-
Miscellaneous balances written back	(9.45)	-
Employee Stock option expense	0.67	1.64
Operating loss before working capital changes	(124.17)	(379.08)
Movements in working capital:		
(Decrease) Increase in Trade Payables	(180.95)	(449.99)
Decrease (Increase) in other financial assets	(2.38)	(4.59)
(Decrease) Increase in liabilities	(55.84)	(17.39)
(Decrease) Increase in provisions	12.97	3.34
Decrease/(increase) in Inventories	102.97	(272.71)
Decrease/(increase) in Trade receivables	395.65	972.16
Decrease (Increase) in loans and advances	35.07	(37.60)
Cash generated/ (used) in operations	183.32	(185.86)
Direct taxes paid (net of refunds)	(21.92)	(38.75)
Net cash generated (used) in operating activities (A)	161.40	(224.61)
B. Cash flows from investing activities		
Purchase of fixed assets including capital advance, capital creditors and capital work in progress	(89.62)	(167.85)
(Purchase) /Sale of non-current investments	(2.26)	(608.22)
(Purchase) / Sale of current investments	31.57	72.72
Proceeds from sale of current investments	2.49	5.39
Proceeds from sale of fixed assets	12.66	2.37
Interest received	59.63	131.85
Loans to Related Parties	23.27	32.16
Net cash flow generated/ (used) in investing activities (B)	37.74	(531.58)
C. Cash flows from financing activities		
Dividend paid on equity shares	-	(52.46)
Tax on equity dividend paid	-	(10.78)
Interest paid on borrowings	(146.86)	(99.40)
Proceed (Repayment) of long term borrowings	(208.90)	655.34
Proceed (Repayment) of Current borrowings	(25.89)	112.18
Payment of Lease Liabilities	(44.65)	-
Net cash flow from/ (used) in financing activities (C)	(426.30)	604.88
Net (decrease) in cash and cash equivalents (A+B+C)	(227.16)	(151.31)
Cash and cash equivalents at the beginning of the year	237.99	389.30
Cash and cash equivalents at the end of the year	10.83	237.99
Components of cash and cash equivalents		
Balances with banks:		
-On current accounts	7.62	65.31
-Cheques in hand	2.98	171.35
-Deposits with original maturity of less than three months	-	0.66
Cash on hand	0.23	0.67
Total cash and cash equivalents	10.83	237.99

S.R. Batliban Associates LLP, Gurugram

for Identification



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
CONSOLIDATED AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2020
REGISTERED & CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

Particulars	₹ in millions	
	March 31, 2020	March 31, 2019
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	959.48	1,151.58
Intangible assets	4,301.24	4,202.89
Right to use asset	623.09	-
Capital work-in-progress	1.25	2.87
Intangible assets under development	24.65	107.25
Financial assets		
- Investments	223.36	241.98
- Loans	55.85	95.40
- Other financial assets	14.06	12.73
Deferred tax assets (net)	540.94	592.82
Other non-current assets	300.98	287.18
Total non-current assets (A)	7,044.90	6,694.70
Current assets		
Inventories	2,013.56	2,047.84
Financial assets		
- Investments	167.02	215.58
- Loans	59.67	66.72
- Trade receivables	3,348.65	4,446.03
- Cash and cash equivalents	98.10	603.96
- Other financial assets	20.31	90.86
Other current assets	155.84	151.95
Total current assets (B)	5,863.15	7,622.94
Total assets (A+B)	12,908.05	14,317.64
Equity and liabilities		
Equity		
Equity share capital		
Other equity	174.88	174.88
- Retained earnings	1,518.85	2,638.90
- Other reserves	6,490.79	6,490.12
Non controlling interests	28.48	29.08
Total equity (C)	8,213.00	9,332.98
Non-current liabilities		
Financial liabilities		
- Borrowings	608.17	727.27
- Trade payables	-	6.82
- Other financial liabilities	365.92	8.05
Net employee defined benefit liabilities	68.49	51.65
Other non-current liabilities	0.79	7.41
Total non current liabilities (D)	1,043.37	801.20
Current liabilities		
Financial liabilities		
- Borrowings	1,114.39	1,408.87
- Trade payables	172.59	117.24
- micro enterprises and small enterprises	1,409.88	1,826.48
- other than micro enterprises and small enterprises	766.28	589.72
- Other financial liabilities	8.32	8.51
Net employee defined benefit liabilities	146.48	196.05
Other current liabilities	33.74	36.59
Other provisions	3,651.68	4,183.46
Total current liabilities (E)	12,908.05	14,317.64
Total equity and liabilities (C+D+E)	12,908.05	14,317.64

See accompanying notes to financial results

S.R. Bhatnagar & Associates LLP, Gurugram

for authentication

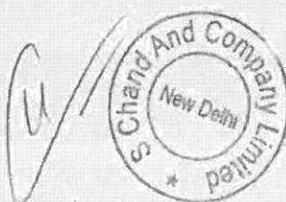


S CHAND AND COMPANY LIMITED
 CORPORATE IDENTITY NUMBER: 122219DL1970PLC005400
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020
 REGISTERED & CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
 WEBSITE: WWW.SCHANDGROUP.COM

	Particulars	Quarter ended					Year ended	
		March 31, 2020	March 31, 2019	December 31, 2019	March 31, 2020	March 31, 2019		
		Audited (Refer Note 2)	Audited (Refer Note 2)	Unaudited	Audited	Audited		
I	Revenue from contract with customers	3,318.42	4,491.33	96.29	4,293.71	5,220.24		
II	Other income	54.33	42.27	6.59	94.38	116.19		
III	Total income (I+II)	3,372.75	4,533.60	102.88	4,388.09	5,336.43		
IV	Expenses							
	Cost of published goods/materials consumed	749.25	920.96	387.77	1,460.31	2,093.56		
	Purchases of traded goods	10.31	55.87	52.41	88.53	153.65		
	(Increase)/decrease in inventories of finished goods and work in progress	222.67	566.99	(252.05)	49.42	(440.02)		
	Publication expenses	238.62	226.90	89.38	431.68	448.23		
	Selling and distribution expenses	202.64	244.00	149.45	592.29	884.34		
	Employee benefits expenses	312.01	384.40	320.37	1,259.65	1,511.44		
	Finance cost	90.00	89.96	85.59	347.93	272.07		
	Depreciation and amortization expense	136.60	60.37	93.37	407.69	237.32		
	Other expenses	36.37	264.83	179.71	631.72	880.54		
	Total expenses (IV)	1,998.47	2,814.28	1,106.00	5,269.22	6,041.13		
V	Profit/(Loss) before share of loss in associates, exceptional items and tax (III-IV)	1,374.28	1,719.32	(1,003.12)	(881.13)	(704.70)		
VI	Share of gain/(loss) in associates	16.10	4.88	(12.50)	(4.03)	(14.43)		
VII	Profit/(Loss) before exceptional items and tax (V+VI)	1,390.38	1,724.20	(1,015.62)	(885.16)	(719.13)		
VIII	Exceptional items (refer note 8)	(101.67)	51.01	-	(101.67)	(233.39)		
IX	Profit/(Loss) before tax (VII+VIII)	1,288.71	1,775.21	(1,015.62)	(986.83)	(952.52)		
X	Tax expenses:							
	1) Current tax	50.97	94.01	10.95	74.25	99.70		
	2) Deferred tax	622.94	466.19	(278.14)	53.60	(383.02)		
XI	Profit/(Loss) for the period/ year from continuing operations (IX-X)	614.80	1,215.01	(748.43)	(1,114.68)	(669.20)		
XII	Profit/(Loss) from discontinued operations	-	-	-	-	-		
XIII	Tax expense of discontinued operations	-	-	-	-	-		
XIV	Profit/(Loss) from discontinued operations (after tax) (XII-XIII)	-	-	-	-	-		
XV	Profit/(Loss) for the period/ year (after tax) (XI+XIV)	614.80	1,215.01	(748.43)	(1,114.68)	(669.20)		
XVI	Other comprehensive income							
	A- (i) Items that will not be reclassified to profit or loss							
	Re-measurement gains/(losses) on defined benefit plans	(8.85)	30.76	2.30	(7.70)	34.66		
	(ii) Income tax related to items that will not be reclassified to profit or loss	1.99	(8.95)	(0.68)	1.69	(10.04)		
	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	-	-	-	-	-		
XVII	Total comprehensive income for the period/ year (XV+XVI) (comprising profit/(loss) and other comprehensive income for the period/ year)	607.94	1,236.82	(746.81)	(1,120.69)	(644.58)		
XVIII	Profit/(Loss) for the period/ year							
	Attributable to:							
	- Equity holders of the parent	600.08	1,235.09	(744.65)	(1,120.09)	(631.61)		
	- Non- controlling interests	7.86	1.73	(2.16)	(0.60)	(12.97)		
XIX	Paid-up equity share capital (face value of ₹ 5 each)	174.88	174.88	174.88	174.88	174.88		
XX	Reserves (excluding revaluation reserves)	NA	NA	NA	8,009.64	9,129.02		
XXI	Profit/(Loss) per equity share (in ₹) (for continuing operations)							
	1) Basic	17.58	34.74	(21.40)	(31.87)	(19.13)		
	2) Diluted	17.55	34.66	(21.40)	(31.87)	(19.13)		
XXII	Profit/(Loss) per equity share (in ₹) (for discontinued operations)							
	1) Basic	-	-	-	-	-		
	2) Diluted	-	-	-	-	-		
XXIII	Profit/(Loss) per equity share (in ₹) (for discontinued and continuing operations)							
	1) Basic	17.58	34.74	(21.40)	(31.87)	(19.13)		
	2) Diluted	17.55	34.66	(21.40)	(31.87)	(19.13)		

See accompanying notes to financial results

S.R. Batliboi & Associates LLP, Gurugram
 for Identification



Notes to consolidated financial results:

- 1 The audited consolidated financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee on June 30, 2020 and have been approved and taken on record by the Board of Directors at its meeting held on June 30, 2020.
- 2 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 March 31, 2020 and March 31, 2019 respectively and the unaudited published year to date figures upto December 31, 2019 and December 31, 2018 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 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.
- 5a 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 & Son 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 Covid19 pandemic and nationwide lockdown the meetings were adjourned. NCLT vide its order dated May 29, 2020 has directed to convene the meetings through video conferencing in the month of July 2020.
- 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 Covid19 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 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.
- 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.
- 7 During the year ended 31 March 2020 and 31 March 2019, the following options were exercised, lapsed/forfeited and remained outstanding under the employee stock option plan 2012 (ESOP 2012)

	Year ended March 31, 2020	Year ended March 31, 2019
Exercised	29,093	-
Lapsed/Forfeited	55,687	-
Outstanding	-	84,780

The Company formulated and approved a new employee stock option plan 2018 (ESOP 2018) with 1,75,000 equity shares of ₹ 5 per equity share in board meeting dated August 8, 2018. The Company has not granted any equity share till March 31, 2020 under the said ESOP scheme.

- 8 Exceptional item in the comparative period in the consolidated Financial results include the following:

Particulars	Quarter ended March 31, 2020	Year ended March 31, 2020	Quarter ended March 31, 2019	Year ended March 31, 2019
Exceptional Sales return*	-	-	-	-
Loss of Stock by fire**	-	-	-	226.27
Receipt of Insurance Claim against loss of stock by fire**	-	-	-	58.13
Provision for slow moving titles***	-	-	(51.01)	(51.01)
Provision for impairment on investment****	87.15	87.15	-	-
Total	14.51	14.51	-	-
	101.66	101.66	(51.01)	233.39

* The Group experienced significant sales return amounting to ₹ 226.27 million which were more than the management estimates and were considered exceptional as being other than the ordinary course of business.

** New Saraswati House (India) Private Limited, a subsidiary of the Company has one its warehouse situated at "Sahibabad". During the year ended March 31, 2019 a fire broke in warehouse, which resulted in loss of finished goods lying in warehouse at that point in time. The valuation of goods computed by the management at cost is ₹ 58.13 million which has been disclosed as an "exceptional item". The Company has received insurance claim of ₹ 51.01 million during the quarter ended March 31, 2019 which has been netted off from the "exceptional item" of ₹ 58.13 million.

***During the quarter and year-ended March 31, 2020, 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 Mn as exceptional cost.

****During the quarter and year-ended March 31, 2020, Safari Digital Education Initiatives Pvt. Ltd, a subsidiary of the company has booked provision for impairment in investments of ₹ 14.51 Mn. and has shown it under exceptional item against gross investment of ₹ 39.8 million.

- 9 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 581.15 million (excluding leasehold land of ₹ 176.99 million) a corresponding lease liability. The lease equalisation reserve of ₹ 13.56 million has been adjusted with the Right-of-Use asset (ROU). The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The effect of this adoption has resulted in an increase of ₹ 13.48 million in finance cost, ₹ 35.90 million in depreciation and amortisation expense and a reduction of ₹ 43.73 million in other expenses on account of lease rent for the quarter ended March 31, 2020 and an increase of ₹ 50.78 million in finance cost, ₹ 122.18 million in depreciation and amortisation expense and a reduction of ₹ 147.07 million in other expenses on account of lease rent for the year ended March 31, 2020.

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
REGISTERED & CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

Notes to consolidated financial results:

- 10 The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity including India. This event has significantly effected economic activities and the impact of coronavirus on our business will depend on future developments that cannot be reliably predicted. Post the outbreak, certain premises (including warehouse) of the Group and third party (used for job work purposes) have been closed since March 22, 2020, however, effective May 08, 2020, operations have commenced in a phased manner as per the directives from the government.

In 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, 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.

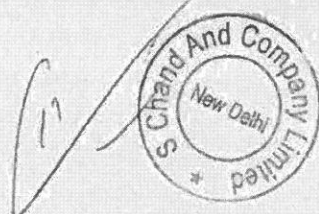
As at the balance sheet date, the Group has evaluated the impact of COVID 19 on its financial results the impact of COVID 19 may differ from the estimates as at the date of approval of these financial statements. There have been no material changes in the controls or processes followed in the financial 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 offered by banks during the month of April 2020 to May 2020 to manage cash flows.

- 11 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 as at September 30, 2019, however, as at March 31, 2020, due to travel restrictions on account of COVID-19 and due to significant business activities subsequent to year-end in the post-lock down period, the management could not perform physical count of inventory as at March 31, 2020 through to the date of approval of these financial statements. 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 doesn't expect any significant impact which could arise on completion of this process.
- 12 The Financial Results for the quarter and year ended March 31, 2020 are available on the company'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).
- 13 Figures for the previous quarters/year's have been regrouped /reclassified, wherever necessary, to correspond with the current quarter's classifications/disclosures.

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

Place: New Delhi
 Date: June 30, 2020



Himanshu Gupta
 (DIN: 00054015)
 (Managing Director)

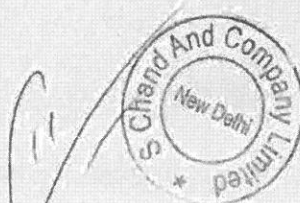
S.R. Batliboi & Associates LLP, Gurugram

for Identification

S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L22219DL1970PLC005400
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020
REGISTERED OFFICE AND CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

		(₹ in millions)	
		Year ended March 31, 2020	Year ended March 31, 2019
		Audited	Audited
A. Cash flow from operating activities			
Loss before tax			
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation expenses		(986.83)	(952.52)
Loss on sale of property, plant & equipment (net)			
Interest income		407.69	237.32
Net income on deemed disposal of associate		(0.61)	3.30
Miscellaneous amount written back		(10.11)	(23.31)
Net gain on sale of current investments			(20.41)
Share of loss in associate		(40.59)	(19.14)
Interest paid on borrowings		(15.56)	(18.88)
Foreign exchange difference		4.03	14.43
Employee stock option expense		337.55	255.88
Provision for slow moving titles		(1.48)	(3.75)
Provision for impairment on investment		0.67	2.10
Provision for bad debts and advances		87.15	-
Bad debt written off		14.51	-
Operating profit before working capital changes		115.78	100.45
		53.49	88.05
Movement in working capital:		(34.31)	(336.48)
Decrease/ (Increase) in inventories			
Decrease in trade receivable			
(Increase) in loans and advances		(52.87)	(485.60)
Decrease/ (Increase) in other financial assets		928.11	1,677.80
(Decrease)/ Increase in provisions		46.60	(11.30)
(Decrease) in trade payable		89.87	(54.95)
(Decrease) in current liabilities		8.96	17.61
Cash generated from/ (used in) operations		(320.66)	(52.24)
Direct taxes paid (net of refunds)		(52.00)	109.11
Net cash generated from operating activities (A)		613.70	863.96
		(129.31)	(477.72)
		484.39	386.24
B. Cash flows from investing activities			
Purchase of property, plant & equipment			
Acquisition of subsidiary, net of cash acquired		(280.69)	(476.83)
Investment in non current investments			(642.00)
Purchase in current investments		0.08	(3.01)
Proceed from sale of current investments		(124.65)	(177.79)
Proceed from sale of property, plant and equipment		188.77	433.71
Interest received		21.70	11.22
Net cash used in investing activities (B)		17.63	15.90
		(177.16)	(838.81)
C. Cash flows from financing activities			
Interest paid on borrowings			
Amortization of ancillary borrowing cost		(347.07)	(253.28)
Proceed from long term borrowings		6.44	(4.94)
Repayment of long term borrowings		30.23	863.27
Proceed/(repayment) from short term borrowings		(62.62)	(115.19)
Lease rental payment		(294.48)	(38.65)
Dividend paid on equity share		(147.07)	(52.46)
Tax on equity dividend paid			(10.78)
Net cash (used in)/generated from financing activities (C)		(814.57)	387.97

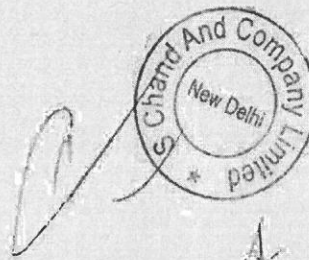
S.R. Bhatia & Associates LLP, Gurugram
for Identification



S CHAND AND COMPANY LIMITED
CORPORATE IDENTITY NUMBER: L32219DL1970PLC005400
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020
REGISTERED OFFICE AND CORPORATE OFFICE: A-27, 2nd FLOOR, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE, NEW DELHI 110044
WEBSITE: WWW.SCHANDGROUP.COM

(₹ In millions)

	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Audited
Net Increase in cash and cash equivalents (A+B+C)	(507.34)	(64.60)
Foreign exchange difference	1.48	3.75
Cash and cash equivalents at the beginning of the year	603.96	664.81
Cash and cash equivalents at the end of the year	98.10	603.96
Components of cash and cash equivalents		
Cash in hand	4.56	5.30
With Banks - On current accounts	54.73	321.08
Deposits with original maturity of less than 3 months	35.83	0.66
Cheques in hand	2.98	276.92
Total cash and cash equivalents	98.10	603.96



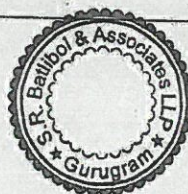
S.R. Bhatnagar & Associates LLP, Gurugram

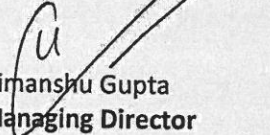
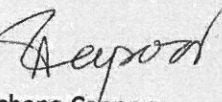
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ANNEXURE I

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, 2020 [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	1,666.93	1,666.93
	2.	Total Expenditure	2,020.94	2,020.94
	3.	Net Profit/(Loss)	(397.28)	(397.28)
	4.	Earnings Per Share	(11.36)	(11.36)
	5.	Total Assets	9,861.91	9,861.91
	6.	Total Liabilities	2,034.42	2,034.42
	7.	Net Worth	7,827.49	7,827.49
	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 travel restrictions and impracticability to travel on account of COVID-19 as at March 31, 2020 and due to significant business activities subsequent to year end, the management could not perform physical count of inventory as at March 31, 2020 through to the date of approval of these Financial Statements. Accordingly, we were not able to observe the physical count of inventory, therefore, we were unable to verify the existence/condition of inventories of Rs. 103.55 Mn raw material, Rs. 556.40 million finished goods, Rs. 3.18 million traded goods to determine adjustments that may be required to be made in the value of inventory and consequential effect thereof to the financial statements as at 31 st March 2020.			
	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			
	First Time			



	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <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 30 September 2019, 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> <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 Date : August 7,2020</p> <p>For S Chand and Company Limited</p> <p> Saurabh Mittal CFO</p> <p>Place : New Delhi Date : August 7,2020</p> <p>For S Chand and Company Limited</p> <p> Archana Capoor Audit Committee Chairperson</p> <p>Place : New Delhi Date : August 7,2020</p>



[Signature]
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W / E300004

[Signature]
Sanjay Batliboi
Partner
Membership No. 400419

Place : Gurugram
Date : August 7, 2020

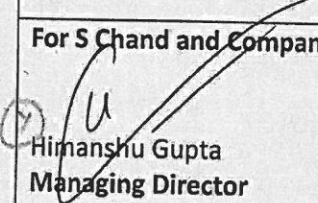
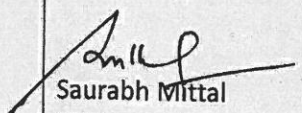
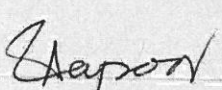


ANNEXURE I

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

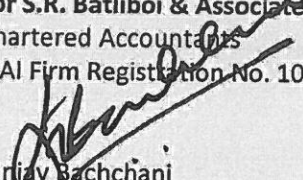
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4388.09	4388.09
	2.	Total Expenditure	5269.22	5269.22
	3.	Net Profit/(Loss)	(1114.68)	(1114.68)
	4.	Earnings Per Share	(31.87)	(31.87)
	5.	Total Assets	12908.05	12908.05
	6.	Total Liabilities	4695.05	4695.05
	7.	Net Worth	8213.00	8213.00
	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 11 of the Consolidated financial results, due to travel restrictions and impracticability to travel on account of COVID-19 as at March 31, 2020 and due to significant business activities subsequent to year end, the management could not perform physical count of inventory as at March 31, 2020 through to the date of approval of these Financial Statements. Accordingly, we were not able to observe the physical count of inventory, therefore, we were unable to verify the existence/condition of inventories of Rs. 337.77 Mn raw material, Rs. 1573.97 million finished goods, Rs. 101.82 million traded goods to determine adjustments that may be required to be made in the value of inventory and consequential effect thereof to the financial statements as at 31 st March 2020.			
	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 First Time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			



	<p>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 2019, 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 does not expect any significant impact which could arise on completion of this process</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 Date : August 7, 2020</p> <p>For S Chand and Company Limited</p> <p> Saurabh Mittal CFO</p> <p>Place : New Delhi Date : August 7, 2020</p> <p>For S Chand and Company Limited</p> <p> Archana Capoor Audit Committee Chairperson</p> <p>Place : New Delhi Date : August 7, 2020</p>



For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W / E300004


Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : August 7, 2020

