



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: November 18, 2020

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: Response to your email dated November 17, 2020

This is with regard to the announcement submitted to the exchange dated November 13, 2020, regarding 'Resignation of Statutory Auditors of material subsidiaries'. Please find attached herewith the copy of the resignation letter submitted by the Statutory Auditors, M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No: 101049W/E300004) and Annexure-A, as per SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Request you to kindly take note of the above intimation.

Thanking You.

Yours sincerely,

For S Chand And Company Limited


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

Encl: as above

November 12, 2020

To,
The Board of Directors
Vikas Publishing House Private Limited
A-27, 2nd Floor, Mohan Co-operative Industrial Estate,
New Delhi-110044

Kind Attention: Mr. Saurabh Mittal, Group Chief Financial Officer

Sub.: Resignation from the position of Statutory Auditors

Dear Sir,

We were appointed as statutory auditors of Vikas Publishing House Private Limited ('the Company') in 46th Annual General Meeting ('AGM') held on September 06, 2017 for a period of 5 years and to hold office till the conclusion of 51st AGM. We last performed the audit of Company's stand-alone financial statements for the year-ended March 31, 2020 vide our stand-alone audit reports dated June 26, 2020. We have also reviewed the Company's quarterly financial results for the quarter and half year ended September 30, 2020 pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued consolidated report dated November 11, 2020 on the results.

Further to our discussions, since your offer of audit fees for the statutory audit and the review of quarterly results for next year is lower than our existing fees for the year ended March 31, 2020 in spite of twenty percent increase in scope of work, which is not commensurate with the time and efforts in the audit engagement for next year. Considering these facts, It would be difficult for us to continue as statutory auditors of the Company. Accordingly, we regret to inform you of our inability to continue as the Statutory Auditors of Vikas Publishing House Private Limited and request you to treat this as our letter of resignation with immediate effect.

We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004


Per Sanjay Bachchani
Partner

Membership No.: 400419



Encl: Annexure A

Annexure A

1. **Name of the listed entity/ material subsidiary:** Vikas Publishing House Private Limited
2. **Details of the statutory auditor:**
 - a. **Name:** S.R. Batliboi & Associates LLP
 - b. **Address:** 3rd Floor, Golf view corporate tower- B, Sector-42, Sector road, Gurugram, 122002
 - c. **Phone number:** +91-124-681-6440
 - d. **Email:** Sanjay.Bachchani@srb.in
3. **Details of association with the listed entity/ material subsidiary:**
 - a. **Date on which the statutory auditor was appointed:** 46th annual general meeting held on September 06, 2017
 - b. **Date on which the term of the statutory auditor was scheduled to expire:** till the 51st annual general meeting
 - c. **Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.:**
 - i. Audit report on standalone financial statements for the year ended March 31, 2020 issued on June 26, 2020.
 - ii. Review report on consolidated financial results for the quarter and half year ended September 30, 2020 pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued on November 11, 2020.
4. **Detailed reasons for resignation:** Company's management has requested us to consider reduction in audit fees for the year ending March 31, 2021 as compared the audit fees for the year ended March 31, 2020. Since the management's proposal for the audit fees for the statutory audit and the review of quarterly results for next year is lower than our existing fees for the year ended March 31, 2020, which is not commensurate with the time and efforts in the audit engagement for next year in spite of twenty percent increase in scope of work, it would, therefore, be difficult for us to continue as statutory auditors of the Company.
5. **In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)** –The Company's management has nominated Group CFO of the Company for discussion with us for reduction of audit fees considering the pandemic and cost cutting initiatives. Our discussion with Group CFO was communicated to the Board of Directors.
6. **In case the information requested by the auditor was not provided, then following shall be disclosed -**
 - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. :* Not Applicable.
 - b. *Whether the lack of information would have significant impact on the financial statements/results :* Not Applicable.
 - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) :* Not Applicable.
 - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued. :* Not Applicable.
7. **Any other facts relevant to the resignation:** None

Declaration

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

Signature of the authorized signatory
Date: November 12, 2020
Place: Gurugram



November 12, 2020

To,
The Board of Directors
New Saraswati House (India) Private Limited
A-27, 2nd Floor, Mohan Co-operative Industrial Estate,
New Delhi-110044

Kind Attention: Mr. Saurabh Mittal, Group Chief Financial Officer

Sub.: Resignation from the position of Statutory Auditors

Dear Sir,

We were appointed as statutory auditors of New Saraswati House (India) Private Limited ('the Company') in 6th Annual General Meeting ('AGM') held on September 05, 2019 for a period of 4 years and to hold office till the conclusion of 10th AGM. We last performed the audit of Company's stand-alone financial statements for the year-ended March 31, 2020 vide our stand-alone audit reports dated June 25, 2020. We have also reviewed the Company's quarterly financial results for the quarter and half year ended September 30, 2020 pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued consolidated report dated November 11, 2020 on the results.

Further to our discussions, since your offer of audit fees for the statutory audit and the review of quarterly results for next year is lower than our existing fees for the year ended March 31, 2020 in spite of twenty percent increase in scope of work, which is not commensurate with the time and efforts in the audit engagement for next year. Considering these facts, It would be difficult for us to continue as statutory auditors of the Company. Accordingly, we regret to inform you of our inability to continue as the Statutory Auditors of New Saraswati House (India) Private Limited and request you to treat this as our letter of resignation with immediate effect.

We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004


Per Sanjay Bachchani

Partner

Membership No.: 400419



Encl: Annexure A

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure A

1. **Name of the listed entity/ material subsidiary:** New Saraswati House (India) Private Limited
2. **Details of the statutory auditor:**
 - a. **Name:** S.R. Batliboi & Associates LLP
 - b. **Address:** 3rd Floor, Golf view corporate tower- B, Sector-42, Sector road, Gurugram, 122002
 - c. **Phone number:** +91-124-681-6440
 - d. **Email:** Sanjay.Bachchani@srb.in
3. **Details of association with the listed entity/ material subsidiary:**
 - a. **Date on which the statutory auditor was appointed:** 6th annual general meeting held on September 05, 2019
 - b. **Date on which the term of the statutory auditor was scheduled to expire:** till the 10th annual general meeting
 - c. **Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.:**
 - i. Audit report on standalone financial statements for the year ended March 31, 2020 issued on June 25, 2020.
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6. **In case the information requested by the auditor was not provided, then following shall be disclosed -**
 - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. :* Not Applicable.
 - b. *Whether the lack of information would have significant impact on the financial statements/results :* Not Applicable.
 - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) :* Not Applicable.
 - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued. :* Not Applicable.
7. **Any other facts relevant to the resignation:** None

Declaration

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

Signature of the authorized signatory

Date: November 12, 2020

Place: Gurugram

