



## 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: May 22, 2026

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: Audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 along with Auditor's Report**

Please find enclosed the Audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 along with Auditor's Report for your reference and records. These results were considered and reviewed by the Audit Committee at its meeting held on May 22, 2026 and have been approved and taken on record by the Board of Directors of the Company at its meeting held on May 22, 2026.

Please note that the Audit Reports issued by M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company on the Audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 are with Unmodified opinion.

Request you to kindly take note of the above.

Thanking You.

Yours Sincerely,

**For S Chand And Company Limited**


**Jagdeep Singh**

**Company Secretary**

**Membership No: A15028**

**Address: A-27, 2<sup>nd</sup> Floor,**

**Mohan Co-operative Industrial Estate,**

**New Delhi-110044**

**Encl as above**

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

L-41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India

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

To the Board of Directors of S Chand And Company Limited

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of S Chand And Company Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 opinion.



Chartered Accountants

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

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

# Walker Chandiook & Co LLP

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

### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



# Walker Chandiook & Co LLP

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

- 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - 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.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

  
**Rahul Kool**

Partner

Membership No. 425393

UDIN: 26425393LWQBVX1959



**Place:** New Delhi

**Date:** 22 May 2026

**Statement of standalone audited financial results for the quarter and year ended 31 March 2026**

(₹ in millions)

	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
	<b>Income</b>					
<b>I</b>	Revenue from operations	2,058.77	217.44	1,811.99	2,930.58	2,939.65
<b>II</b>	Other income	42.83	74.55	55.35	174.13	159.51
<b>III</b>	<b>Total income (I+II)</b>	<b>2,101.60</b>	<b>291.99</b>	<b>1,867.34</b>	<b>3,104.71</b>	<b>3,099.16</b>
	<b>Expenses</b>					
<b>IV</b>	Cost of published goods/materials consumed	496.34	225.28	379.11	954.19	931.73
	Purchase of stock-in-trade	207.92	56.11	113.12	305.05	171.96
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	132.06	(207.48)	238.20	(96.83)	7.40
	Employee benefits expense	207.57	199.90	216.73	760.16	715.17
	Finance costs	26.17	18.38	22.24	72.29	63.28
	Depreciation and amortisation expense	46.61	29.89	42.45	138.32	121.47
	Other expenses	305.67	194.63	282.72	760.49	775.62
	<b>Total expenses (IV)</b>	<b>1,422.34</b>	<b>516.71</b>	<b>1,294.57</b>	<b>2,893.67</b>	<b>2,786.63</b>
<b>V</b>	<b>Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>679.26</b>	<b>(224.72)</b>	<b>572.77</b>	<b>211.04</b>	<b>312.53</b>
<b>VI</b>	Exceptional items (refer note 9 and 10)	55.25	13.80	88.90	69.05	88.90
<b>VII</b>	<b>Profit/ (loss) before tax (V-VI)</b>	<b>624.01</b>	<b>(238.52)</b>	<b>483.87</b>	<b>141.99</b>	<b>223.63</b>
<b>VIII</b>	<b>Tax expenses:</b>					
	- Current tax	14.79	-	52.22	14.79	52.22
	- Tax relating to earlier years	(5.63)	-	-	(5.63)	(3.16)
	- Deferred tax	162.49	(65.58)	81.52	20.31	17.20
<b>IX</b>	<b>Profit/ (loss) for the period/year (VII-VIII)</b>	<b>452.36</b>	<b>(172.94)</b>	<b>350.13</b>	<b>112.52</b>	<b>157.37</b>
<b>X</b>	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/ (losses) on defined benefit plans	2.55	1.75	(2.97)	10.63	(5.66)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.75)	(0.51)	0.90	(3.10)	1.65
	<b>Total other comprehensive income, net of tax</b>	<b>1.80</b>	<b>1.24</b>	<b>(2.07)</b>	<b>7.53</b>	<b>(4.01)</b>
<b>XI</b>	<b>Total comprehensive income/ (loss) for the period/year (IX+X)</b> <b>(Profit/ (loss) and other comprehensive income for the period/ year)</b>	<b>454.16</b>	<b>(171.70)</b>	<b>348.06</b>	<b>120.05</b>	<b>153.36</b>
<b>XII</b>	Paid-up equity share capital (face value of ₹ 5 each)	176.36	176.36	176.25	176.36	176.25
<b>XIII</b>	Other equity	NA	NA	NA	8,398.88	8,416.09
<b>XIV</b>	<b>Earnings per equity share (in ₹) (not annualised)</b>					
	1) Basic	12.82	(4.90)	9.93	3.19	4.47
	2) Diluted	12.82	(4.90)	9.93	3.18	4.46

See accompanying notes to audited standalone financial results.



**S Chand And Company Limited**  
**Corporate Identity Number: L22219DL1970PLC005400**

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

**Notes to standalone financial results:**

**1. Audited Standalone Statement of Assets and Liabilities as at 31 March 2026**

(₹ in millions)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	206.06	197.02
Right-of-use assets	233.34	136.73
Capital work-in-progress	-	2.05
Intangible assets	227.78	264.79
Intangible assets under development	13.18	4.00
Financial assets		
- Investments	5,761.78	5,755.41
- Loans	23.69	365.18
- Other financial assets	408.15	474.87
Deferred tax assets (net)	375.90	399.31
Income tax assets (net)	58.01	162.82
Other non-current assets	3.94	1.45
<b>Total non-current assets (A)</b>	<b>7,311.83</b>	<b>7,763.63</b>
<b>Current assets</b>		
Inventories	615.02	570.04
Financial assets		
- Investments	8.46	6.69
- Trade receivables	1,702.50	1,347.38
- Cash and cash equivalents	459.81	415.14
- Bank balances other than cash and cash equivalents	5.09	4.82
- Loans	237.02	-
- Other financial assets	91.68	63.20
Other current assets	62.63	53.46
<b>Total current assets (B)</b>	<b>3,182.21</b>	<b>2,460.73</b>
<b>Total assets (A+B)</b>	<b>10,494.04</b>	<b>10,224.36</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	176.36	176.25
Other equity	8,398.88	8,416.09
<b>Total equity (C)</b>	<b>8,575.24</b>	<b>8,592.34</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	18.62	20.40
- Lease liabilities	117.78	17.48
Provisions	64.54	64.43
<b>Total non-current liabilities (D)</b>	<b>200.94</b>	<b>102.31</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	511.51	484.35
- Lease liabilities	27.86	22.17
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	59.21	36.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	964.15	806.84
- Other financial liabilities	105.71	113.52
Other current liabilities	47.77	50.10
Provisions	1.65	3.06
Current tax liabilities (net)	-	12.99
<b>Total current liabilities (E)</b>	<b>1,717.86</b>	<b>1,529.71</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>10,494.04</b>	<b>10,224.36</b>



**S Chand And Company Limited**

Corporate Identity Number: L22219DL1970PLC005400

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**2. Audited Statement of Standalone Cash flow for the year ended 31 March 2026**

(₹ in millions)

Particulars	31 March 2026	31 March 2025
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>141.99</b>	<b>223.63</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	138.32	121.47
Unrealised foreign exchange rate variation (net)	2.49	(3.35)
Net gain on sale of current investments	(2.05)	(11.16)
Loss on sale of property, plant and equipment (net)	1.53	0.48
Provision for expected credit loss, advances and bad debts written-off	7.09	63.45
Finance costs	72.29	63.28
Interest income	(96.12)	(39.55)
Dividend income	(0.08)	(58.17)
Fair value gain on investment at fair value through profit or loss	(28.44)	(42.01)
Provision for diminution in value of investments	55.25	88.90
Interest income on securities measured at amortised cost	(0.32)	(0.24)
Interest income on other receivables	(45.44)	(0.85)
Unwinding financial guarantee obligation	-	(0.09)
Miscellaneous balances written back	(0.35)	(2.59)
Employee stock option expense	0.65	2.66
<b>Operating profit before working capital changes</b>	<b>246.81</b>	<b>405.86</b>
<b>Adjustments for movement in:</b>		
Trade payables	180.19	(107.79)
Other assets	(50.00)	0.41
Other liabilities	(10.14)	18.35
Provisions	6.24	5.56
Inventories	(44.97)	128.77
Trade receivables	(362.21)	(131.14)
<b>Cash generated from operations</b>	<b>(34.08)</b>	<b>320.02</b>
Direct taxes paid (net of refunds)	85.80	(37.65)
<b>Net cash generated from operating activities (A)</b>	<b>51.72</b>	<b>282.37</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(82.23)	(117.53)
Purchase of non-current investments	-	(41.67)
Proceeds from sale of non-current investments	105.00	-
Purchase of current investments	(71.77)	(250.11)
Proceeds from sale of current investments	74.10	289.91
Proceeds from sale of property, plant and equipment	4.56	1.08
Interest received	96.22	39.83
Dividend received	0.08	58.17
Investment in deposit with banks	(0.27)	-
Proceeds from redemption of deposit with banks	0.12	2.61
Loans given to related parties	(20.00)	(41.69)
Repayment received of loan given to related parties	104.47	-
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>210.28</b>	<b>(59.40)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid on equity shares	(141.00)	(105.65)
Proceeds from issue of equity shares	2.39	3.77
Proceed from non-current borrowings	5.00	20.50
Repayment of non-current borrowings	(6.78)	(32.50)
Repayment/ proceeds of current borrowings (net)	27.19	(111.02)
Payment for principal portion of lease liabilities	(31.96)	(26.91)
Payment for interest portion of lease liabilities	(15.09)	(4.37)
Interest paid on borrowings	(57.08)	(59.01)
<b>Net cash used in financing activities (C)</b>	<b>(217.33)</b>	<b>(315.19)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>44.67</b>	<b>(92.22)</b>
Cash and cash equivalents at the beginning of the year	415.14	507.36
<b>Cash and cash equivalents at the end of the year</b>	<b>459.81</b>	<b>415.14</b>



**Notes to standalone financial results :**

- 3 The standalone financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee on 22 May 2026 and have been approved and taken on record by the Board of Directors at their respective meetings held on 22 May 2026. Further, the audit of standalone financial results for the quarter and year ended 31 March 2026, in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, has been carried out by the statutory auditors of the Company.
- 4 The figures of the standalone financial results of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2026 and 31 March 2025 respectively and the unaudited published year to date figures upto 31 December 2025 and 31 December 2024 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.
- 5 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.
- 6 As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "publishing of books". The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily operates in India.
- 7 The Company's financial results have, historically, been subject to seasonal trend. The Company sees a higher volume of book sales during the months of January, February and March because academic sessions start from the month of April. Ongoing revenue also demonstrate signs of seasonality, with revenue generally lower during other quarters, which are not close to the beginning of academic session. These trends are likely to continue in the future.
- 8 During the current year, 22,560 shares have been exercised by the employees under the Company's Employee Stock Option Schemes.
- 9 The Government of India has notified the code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions code, 2020 ("Labour Codes") with effect from 21 November 2025 which consolidates 29 existing labour laws, Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the company has estimated the financial implications thereof and has made an additional provision of ₹ 13.80 millions for the year ended 31 March 2026. Considering the materiality, regulatory driven and non-recurring nature of the impact, the Company has presented such incremental impact under "exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect on the basis of such developments if any.
- 10 During the current year, diminution in the carrying value of investment in respect of its subsidiaries amounting to ₹ 55.25 millions (31 March 2025: ₹ 88.90 millions) (represented by investment in equity shares) has been made to recognise a decline in the value of its investments.
- 11 During the current year, the optionally convertible loan granted to the subsidiary of the Company, S. Chand Edutech Private Limited amounting to ₹ 34.09 million has been converted into equity.
- 12 The Board of Directors of the Company have approved the payment of interim dividend of INR 4.00 (80%) per equity share of INR 5.00/- each for the financial year ended 31 March 2026. The record date for the purpose of payment of interim dividend is fixed as 29 May 2026.
- 13 The quarter and year ended financial results are available on the Company's website [www.schandgroup.com](http://www.schandgroup.com) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

Place: New Delhi  
Date: 22 May 2026

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



*Himanshu Gupta*  
Himanshu Gupta  
(DIN: 00054015)  
(Managing Director)

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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

**To the Board of Directors of S Chand And Company Limited**

### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of S Chand And Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.



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Chartered Accountants

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

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

# Walker Chandiook & Co LLP

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

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



# Walker Chandiook & Co LLP

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

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of 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, 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 to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



# Walker Chandiook & Co LLP

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

## **Other Matters**

12. We did not audit the annual financial statements/ financial information of 9 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 3,994.45 millions as at 31 March 2026, total revenues of ₹ 2,735.69 millions, total net profit after tax of ₹ 121.80 millions, total comprehensive income of ₹ 3.63 millions, and net cash inflows of ₹ 56.02 millions for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

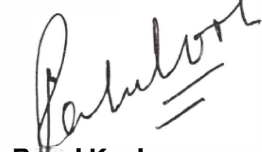
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Rahul Kool**

Partner

Membership No. 425393

UDIN: 26425393EGJMYZ1160



**Place:** New Delhi

**Date:** 22 May 2026

# Walker Chandiook & Co LLP

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

## Annexure 1

### List of entities included in the Statement

#### S. No. Name of Holding Company

1. S Chand And Company Limited

#### Name of subsidiaries

1. Vikas Publishing House Private Limited
2. Chhaya Prakashani Limited
3. New Saraswati House (India) Private Limited
4. Safari Digital Education Initiatives Private Limited
5. BPI (India) Private Limited
6. Edutor Technologies India Private Limited
7. S. Chand Edutech Private Limited
8. Indian Progressive Publishing Co Private Limited
9. Convergia Digital Education Private Limited
10. Shri Shyamlal Printing Press Private Limited (w.e.f. 25 February 2025)
11. CPD Singapore Education Services Pte. Ltd. (w.e.f. 29 January 2026)



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

**Statement of consolidated audited financial results for the quarter and year ended 31 March 2026**

(₹ in millions)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
<b>Income</b>					
<b>I</b> Revenue from operations	5,478.24	989.53	4,713.98	7,987.46	7,196.56
<b>II</b> Other income	23.34	73.87	63.42	163.00	130.41
<b>III Total income (I+II)</b>	<b>5,501.58</b>	<b>1,063.40</b>	<b>4,777.40</b>	<b>8,150.46</b>	<b>7,326.97</b>
<b>IV Expenses</b>					
Cost of published goods/materials consumed	1,296.08	723.22	1,017.14	2,510.84	2,239.59
Purchases of stock-in-trade	139.32	29.91	23.84	242.51	56.24
Changes in inventories of finished goods, work-in-progress and stock-in-trade	262.63	(482.37)	470.73	(186.80)	(6.18)
Employee benefits expense	517.37	510.57	507.29	1,933.47	1,744.27
Finance costs	51.89	35.37	45.92	140.39	128.99
Depreciation and amortisation expense	126.16	109.36	117.57	447.13	423.01
Other expenses	805.10	524.39	663.32	2,038.44	1,812.69
<b>Total expenses (IV)</b>	<b>3,198.55</b>	<b>1,450.45</b>	<b>2,845.81</b>	<b>7,125.98</b>	<b>6,398.61</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>2,303.03</b>	<b>(387.05)</b>	<b>1,931.59</b>	<b>1,024.48</b>	<b>928.36</b>
<b>VI Exceptional items (refer note 8)</b>	15.36	17.19	-	32.55	-
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>2,287.67</b>	<b>(404.24)</b>	<b>1,931.59</b>	<b>991.93</b>	<b>928.36</b>
<b>VIII Tax expenses:</b>					
1) Current tax	214.45	17.19	223.94	233.49	235.55
2) Tax relating to earlier years	(5.60)	1.19	0.14	(4.41)	14.43
3) Deferred tax	383.88	(135.64)	291.85	31.49	76.06
<b>IX Profit/(loss) for the period/year (after tax) (VII-VIII)</b>	<b>1,694.94</b>	<b>(286.98)</b>	<b>1,415.66</b>	<b>731.36</b>	<b>602.32</b>
<b>X Other comprehensive income</b>					
<b>(i) Items that will not be reclassified to profit or loss</b>					
Re-measurement gains/(losses) on defined benefit plans	3.80	9.78	(11.43)	22.28	(9.76)
Income tax related to items that will not be reclassified to profit or loss	(1.13)	(2.56)	2.94	(6.19)	2.56
<b>(ii) Items that will be reclassified to profit or loss</b>					
Exchange differences on translation of financial statements of foreign operations	(0.22)	-	-	(0.22)	-
Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>2.45</b>	<b>7.22</b>	<b>(8.49)</b>	<b>15.87</b>	<b>(7.20)</b>
<b>XI Total comprehensive income for the period/ year (IX+X)</b> <b>(comprising profit/(loss) and other comprehensive income for the period/ year)</b>	<b>1,697.39</b>	<b>(279.76)</b>	<b>1,407.17</b>	<b>747.23</b>	<b>595.12</b>
<b>XII Profit/(loss) for the period/ year attributable to:</b>					
- Equity holders of the parent	1,697.87	(278.40)	1,419.06	759.37	635.35
- Non-controlling interests	(2.93)	(8.58)	(3.40)	(28.01)	(33.03)
<b>XIII Other comprehensive income attributable to:</b>					
- Equity holders of the parent	2.32	7.26	(8.37)	15.84	(7.09)
- Non-controlling interests	0.13	(0.04)	(0.12)	0.03	(0.11)
<b>XIV Total comprehensive income attributable to:</b>					
- Equity holders of the parent	1,700.19	(271.14)	1,410.70	775.21	628.26
- Non-controlling interests	(2.80)	(8.62)	(3.53)	(27.98)	(33.14)
<b>XV Paid-up equity share capital (face value of ₹5 each)</b>	<b>176.36</b>	<b>176.36</b>	<b>176.25</b>	<b>176.36</b>	<b>176.25</b>
<b>XVI Other equity</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>10,364.49</b>	<b>9,726.54</b>
<b>XVII Earnings per equity share (in ₹) (not annualised, except year end)</b>					
1) Basic	48.17	(7.90)	40.26	21.54	18.04
2) Diluted	48.16	(7.90)	40.23	21.54	18.03

See accompanying notes to consolidated financial results.



**Notes to consolidated financial results:**

**1. Audited Consolidated Statement of Assets and Liabilities as at 31 March 2026**

(₹ in millions)

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	961.58	845.77
Right-of-use assets	574.85	534.77
Capital work-in-progress	62.27	2.05
Goodwill	3,359.48	3,325.18
Other intangible assets	510.54	608.20
Intangible assets under development	21.87	5.51
Financial assets		
- Investments	287.41	265.92
- Other financial assets	87.42	50.74
Deferred tax assets (net)	720.10	755.05
Income tax assets (net)	87.28	190.71
Other non-current assets	24.55	76.62
<b>Total non-current assets (A)</b>	<b>6,697.35</b>	<b>6,660.52</b>
<b>Current assets</b>		
Inventories	1,633.77	1,400.93
Financial assets		
- Investments	763.05	526.42
- Trade receivables	3,503.31	2,753.41
- Cash and cash equivalents	1,044.59	960.21
- Bank balances other than cash and cash equivalents	79.55	208.58
- Other financial assets	46.14	17.90
Current tax assets (net)	5.73	4.92
Other current assets	180.32	123.09
<b>Total current assets (B)</b>	<b>7,256.46</b>	<b>5,995.46</b>
<b>Total assets (A+B)</b>	<b>13,953.81</b>	<b>12,655.98</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	176.36	176.25
Other equity	10,364.49	9,726.54
Non-controlling interests	(33.37)	(5.39)
<b>Total equity (C)</b>	<b>10,507.48</b>	<b>9,897.40</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	186.37	144.41
- Lease liabilities	364.88	315.50
Deferred tax liabilities (net)	2.73	-
Provisions	133.15	133.12
<b>Total non-current liabilities (D)</b>	<b>687.13</b>	<b>593.03</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	697.27	519.81
- Lease liabilities	112.11	102.18
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	310.69	146.15
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,242.40	1,030.22
- Other financial liabilities	215.80	219.49
Other current liabilities	147.16	128.71
Provisions	5.43	6.00
Current tax liabilities (net)	28.34	12.99
<b>Total current liabilities (E)</b>	<b>2,759.20</b>	<b>2,165.55</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>13,953.81</b>	<b>12,655.98</b>



2. Audited Consolidated Statement of Cash Flow for the year ended 31 March 2026		
	(₹ in millions)	
	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>991.93</b>	<b>928.36</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	447.13	423.01
Loss on sale of property, plant and equipment (net)	0.99	3.32
Finance costs	140.39	128.99
Interest income	(75.46)	(10.41)
Amounts written-back	(2.04)	(7.45)
Fair value gain on financial instruments at fair value through profit or loss	(35.95)	(56.20)
Net gain on sale of investments	(26.72)	(33.15)
Dividend income	(0.07)	(0.20)
Unrealised foreign exchange loss/(gain) (net)	-	0.13
Employee stock option expense	1.46	6.68
Provision for expected credit loss, advances and bad debts written off	35.35	68.91
Assets written off	-	0.92
<b>Operating profit before working capital changes</b>	<b>1,477.01</b>	<b>1,452.91</b>
<b>Working capital adjustments:</b>		
Inventories	(211.10)	360.48
Trade receivables	(770.68)	(220.99)
Other assets	(29.38)	(44.84)
Provisions	21.52	15.11
Trade payables	359.37	(333.39)
Other liabilities	11.47	30.57
<b>Cash generated from operations</b>	<b>858.21</b>	<b>1,259.85</b>
Direct taxes paid (net of refunds)	(111.11)	(260.95)
<b>Net cash generated from operating activities (A)</b>	<b>747.10</b>	<b>998.90</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(362.05)	(246.75)
Acquisition of subsidiary, net of cash acquired	(107.23)	-
Acquisition of a non-controlling interest	-	(41.67)
Proceeds from sale of property, plant and equipment	9.38	12.32
Purchase of current investments	(1,364.26)	(1,127.12)
Proceeds from sale of current investments	1,168.81	1,045.24
Investment in deposits with banks	(526.30)	(980.00)
Investment in deposits redeemed	615.53	832.92
Interest received	75.83	9.97
Dividend income received	0.07	0.20
<b>Net cash used in investing activities (B)</b>	<b>(490.22)</b>	<b>(494.89)</b>
<b>C. Cash flows from financing activities</b>		
Proceed from issue of equity shares including securities premium	2.39	3.77
Proceed from non-current borrowings	95.32	20.50
Repayment of non-current borrowings	(58.69)	(112.72)
(Repayment)/ proceeds of current borrowings (net)	179.95	(325.93)
Payment of lease liabilities for principal portion	(110.08)	(103.21)
Payment of lease liabilities for interest portion	(49.95)	(34.35)
Dividend paid	(141.00)	(105.65)
Interest paid on borrowings	(90.44)	(94.64)
<b>Net cash used in financing activities (C)</b>	<b>(172.50)</b>	<b>(752.23)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>84.38</b>	<b>(248.22)</b>
Cash and cash equivalents at the beginning of the year	960.21	1,208.43
<b>Cash and cash equivalents at the end of the year</b>	<b>1,044.59</b>	<b>960.21</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	3.35	1.98
With banks - on current accounts	996.32	799.99
Deposits with original maturity of less than three months	0.93	121.48
Cheques-in-hand	43.99	36.76
<b>Total cash and cash equivalents</b>	<b>1,044.59</b>	<b>960.21</b>




**Notes to consolidated financial results:**

3. The consolidated financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on 22 May 2026. Further, the audit of consolidated financial results for the quarter and year ended 31 March 2026, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has been carried out by the statutory auditors of the Holding Company.
4. The figures of the consolidated financial results of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2026 and 31 March 2025 respectively and the unaudited published year to date figures upto 31 December 2025 and 31 December 2024 respectively being the date of the end of the third quarter of the financial year which were subject to a limited review.
5. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.
6. As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Group's business falls within a single business segment viz. "publishing of books". The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily operates in India.
7. The Group's financial results have, historically, been subject to seasonal trend. 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.
8. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21 November 2025 which consolidates 29 existing labour laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Group has estimated the financial implications thereof and has made an additional provision of Rs. 32.55 millions in the year ended 31 March 2026. Considering the materiality, regulatory driven and non-recurring nature of the impact, the Group has presented such incremental impact under "exceptional item". The Group continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect on the basis of such developments, if any.
9. The Board of Directors of the Holding Company, at its meeting held on 11 November 2025, approved the acquisition of 100% equity shares of CPD Singapore Education Services Pte. Limited ("CPD Singapore") through New Saraswati House (India) Private Limited ("NSHIPL"), its wholly-owned subsidiary. A Share Purchase Agreement was executed on 10 January 2026. The acquisition was completed in two tranches for a purchase consideration of SGD 1.50 million on 29 January 2026. Pursuant to acquisition, CPD Singapore has become a wholly-owned subsidiary of NSHIPL and, consequently, a step-down subsidiary of the Holding Company.
10. During the year, Vikas Publishing House Private Limited has transferred its entire printing division to its subsidiary, Shri Shyamlal Printing Press Private Limited, through a slump sale w.e.f. 1 October 2025 for a lump-sum consideration of Rs. 530 millions.
11. The Board of Directors of the Holding Company have approved the payment of interim dividend of INR 4.00 (80%) per equity share of INR 5.00/- each for the financial year ended 31 March 2026. The record date for the purpose of payment of interim dividend is fixed as 29 May 2026.
12. The quarter and year to date ended financial results are available on the Holding Company's website [www.schandgroup.com](http://www.schandgroup.com) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

Place: New Delhi  
Date: 22 May 2026

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



  
**Himanshu Gupta**  
(DIN: 00054015)  
(Managing Director)